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**The economics of complexity: complexity in the allocation
of governmental authority for pensions**

Abstract

Are simpler governmental institutional structures generally better? This paper analyzes the effects of complexity in the allocation of government regulatory authority for pensions on various outcomes, focusing on the ease with which participants, plan sponsors, and the regulated industry have in interacting with the regulator. We argue that the less complex allocation of regulatory authority for private sector pension plans in Ireland (one regulator), compared to the United States (multiple regulators), facilitates participants and plan sponsors receiving assistance from the government in dealing with pensions issues. It does so by lowering information costs in dealing with the regulator.

Keywords: complexity, information costs, pensions, government regulators, Ireland, United States.

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Introduction

While some aspects of markets are inherently complex, some aspects of the complexity result from human decisions to develop complex structures when simple structures are available, and indeed are used in other similarly situated countries. This paper investigates economic effects of complex versus simple governmental regulatory institutions. Information costs presumably are generally greater for workers and employers to interact with multiple regulatory institutions compared to single regulatory institutions. Organizational costs for the regulators presumably are also greater, because they must coordinate with other regulators. In particular, this paper compares the complex regulatory institutional structure for pensions in the United States to the relatively simple regulatory structure in Ireland.

Pension plans are long-term commitments by the plan sponsors to the participants. To protect the financial interests of participants, governments have taken on responsibility for regulating pension plans. Because defined benefit plans are deferred compensation, their regulation sometimes involves labor market regulators. Defined contribution pensions are assets that are owned by the participants, or are owned by the plan trustees who act on behalf of the participants (as in Ireland), with the regulation more likely to be undertaken by financial market regulators.

Governments fulfill various functions with regard to pension plans. Their oversight covers pension plan sponsors, pension participants, pension plan service providers, and the assets in which pensions invest. Other governmental functions concerning pensions include providing assistance to participants and plan sponsors seeking resolution of issues concerning their pension plans, and developing pension policy.

While an extensive literature has investigated issues relating to corporate governance, the analysis of the governance of public sector entities, or public administration, has received less attention.

The International Organization of Pension Supervisors (IOPS) provides guidance as to the objectives of pension regulation and supervision. IOPS [2010] states in its IOPS Principles of Private Pension Supervision that, “The objectives of private pension supervision focus on protecting the interest of pension fund members and beneficiaries (...)” [IOPS 2010, p. 3]. Its principles focus on more basic issues concerning responsibilities, and do not address the issue of concern in this paper, which is the issue of the effects of simplicity versus complexity in the allocation of regulatory authority.

In part because of the complexity of the issues involved in pension regulation and the other governmental functions concerning pensions, countries have

used a number of different approaches for allocating responsibility for pensions among government agencies. Some countries use multiple agencies (e.g., United States), some use a single agency dedicated to pensions (e.g., Ireland), some use a single agency that regulates pensions and other financial market institutions (e.g., the Netherlands). Some split responsibility for regulating employer-provided pensions and personal pensions (e.g., the United Kingdom). Some have established the regulatory agency as an independent authority (e.g., Ireland), while some have established it within another government agency (e.g., the United States). Sometimes the responsibility for developing pension policy is with an agency other than the pension regulator (e.g., Ireland). Sometimes the responsibility for handling complaints concerning pensions is also with a different government agency (e.g., Ireland). Some countries split regulatory authority according to entities regulated (e.g., Ireland), while some split regulatory authority according to issues or objectives (e.g., the United States).

This paper considers the allocation of governmental functions concerning pensions across governmental agencies. It considers these issues from the perspective of participants, plan sponsors, and the officials involved in government. It considers how the allocation of governmental responsibility affects the complexity or simplicity each party faces in resolving the issues relevant to it.

In particular, this paper examines how Ireland and the United States have allocated governmental authority for pensions for private sector employees across government agencies, and the effects of the different approaches. Ireland and the United States have similar pension systems in that both include defined benefit and defined contribution plans. However, they have taken different approaches to regulators, making their comparison of interest.

The paper considers the allocation of regulatory authority for employer-provided pensions as well as individual pensions that individuals can establish independently of an employer. It focuses on the issue of complexity versus simplicity, from the perspective of pension participants, pension plan sponsors and governmental agencies. It assesses the advantages and disadvantages of different approaches. It considers whether there should be a single financial markets regulator. The ability to gather the necessary information needed for regulating pensions and to have the appropriately qualified staff may differ across approaches².

The choice of the institutional structure of regulation over industry has important implications for efficiency, power relations, and outcomes for industry

² A number of issues relate to pensions but are not covered under the regulation of pensions. One example is financial literacy. Another example is the regulation of securities markets in which pensions invest. Further examples relate to the regulation of professions that provide services to pensions, such as actuaries and accountants.

and consumers. The comparison of the Irish and American institutional structures of pension regulation identifies two distinct regulatory regimes; an entities based approach, where a pension plan only deals with one regulator but different types of plans have different regulators, and an issues based approach, where pension plans have different regulators based on the issue involved.

The paper first discusses the different responsibilities that governments take on concerning pensions. The next section discusses how Ireland allocates regulatory authority for pensions, followed by a section that discusses that issue for the United States. The next section assesses different approaches in terms of the ease with which plan sponsors and pension participants can interact with the regulators. The following section explores whether a simple allocation of regulatory authority is more prone to regulatory capture than is a complex one. The final section presents concluding comments.

1. Governmental responsibilities concerning pensions

While this paper focuses on the allocation of regulatory authority across governmental agencies, other aspects of governmental responsibility relate to this issue. Closely related to regulatory authority is authority for supervising pension providers and their service providers and enforcing pension laws. Often the regulator has that responsibility. The government attorneys who bring legal cases concerning pension issues may be part of the regulator, or may be part of a legal agency. Other governmental functions include the provision of assistance to pension participants.

Table 1. Diagram for Analyzing Pension Regulatory Structure

Regulators of Issues	Regulators of Entities	
	Single Regulator (all types of pension plans, all issues)	Multiple Regulators
Single Regulator (all issues)	Ireland	
Multiple Regulators		United States (private sector pensions)

Source: Authors' compilation.

Table 1 provides a simplified schematic diagram for comparing the allocation of regulatory authority in different countries, applying the approach to the comparison of Ireland and the United States. Countries can have a single regulator for all types of pension plans or multiple regulators, with different types of pension plans having different regulators. With an entities based approach, each type of pension plan interacts with a single regulator. That approach can involve a single regulator for all types of pension plans, or multiple regulators, each type of plan only dealing with a single regulator.

2. Allocation of pension regulatory authority in Ireland – primarily an entities based approach

Occupational pensions for employees in Ireland are provided by employers on a voluntary basis, though usually following negotiations with trade unions. The employer acts as an intermediary who collects contributions from the members, transfers the savings to a pension provider in the accumulation period and is responsible for the distribution of benefits in the draw-down period, though a financial service provider may be chosen to carry out this function. Occupational pension funds are, therefore, a form of specialized financial institution that differs from similar financial institutions, because of their special purpose of alleviating poverty and providing income in old age. In order to discharge this function, the assets of occupational pensions must be held for long periods, investment decisions have to be made in the light of members' differing tolerance for risk, and account has to be taken of the involvement of government through the provision of generous tax reliefs and public pension schemes. In the case of defined benefit pensions, the employer is responsible for making up any shortfall in the pension benefits which have been promised. In the case of defined contribution pensions, the employee bears the risk of underperformance of investments on financial markets³.

Self-employed people and employees who are not covered by an occupational pension can provide for their old age by contributing to retail financial pension products during their working lifetime. The insurance companies and other financial institutions invest the savings in financial markets, and when the contributors retire the benefits which the providers deliver will be determined by how well the investments have been managed and the state of financial markets. As retail pension products operate on a defined contribution basis, the individual bears the risk of underperformance of investments on financial markets.

Given the differences in characteristics of occupational and individual pensions, regulators provide oversight of occupational pensions by establishing standards and monitoring the management of financial assets by the employer and by setting standards in relation to risk, fees and suitability for particular pension investment products marketed by insurance companies and other financial institutions.

The distinction between retail pension products for individuals and voluntary employer provided occupational pensions has influenced the allocation of regulatory authority in Ireland between the Pensions Board (occupational

³ The arguments relating to pension regulation in this and the next few paragraphs are based on material in a critical review of pension regulation in Ireland [see Department of Social Protection 2013].

schemes) and the Central Bank (retail pension products) and dispute resolution procedures between the Pensions Ombudsman (loss of benefits due to mismanagement) and the Financial Services Ombudsman (marketing of retail pension products). The Revenue Commissioners are responsible for all taxation issues relating to both occupational and retail pensions.

Private sector occupational pensions for employees and Personal Retirement Savings Accounts in Ireland are regulated by the Pensions Board under the Pensions Act 1990. Personal Retirement Savings Accounts are individual pension accounts offered to employees through employers or to those not in the labor force by pension providers, and thus have some similarities to 401(k) plans in the United States. Personal pensions (called Retirement Annuity Contracts in Ireland, and similar to Individual Retirement Accounts (IRAs) in the United States) for the self-employed and employees who are not covered by an occupational scheme are regulated by the Central Bank of Ireland. Neither the Board nor the bank is responsible for regulating pension plans provided by public sector employers which are financed on a Pay-As-You-Go basis.

Pensions Board

Regulatory authority in Ireland over occupational pension schemes, holders of Personal Retirement Savings Accounts, and pension providers is allocated to the Pensions Board under the Pensions Act 1990⁴. The Pensions Board is responsible for setting and implementing the funding standard for defined benefit pensions. It can initiate legal action against trustees who are in breach of provisions of the Pensions Act. It monitors compliance by trustees of occupational pension schemes and, as an alternative to prosecution in the courts, can impose on the spot fines on trustees who do not conform with the various requirements of the Pensions Act. The Board has had a continuing policy of seeking compliance through co-operation with trustees rather than by recourse to legal action, although such action is taken where necessary [see Pensions Board 1998, p. 33; 2011, p. 11].

Central Bank of Ireland

The Central Bank is responsible for both central banking and financial regulation. Consequently, it regulates the life assurance companies and financial intermediaries who provide or facilitate personal pension policies (Retirement Annuity Contracts) for the self-employed or employees who are not covered by an occupational pension scheme. Retirement Annuity Contracts are a particular type of insurance contract, and they are regulated in accordance with guidelines

⁴ Some banks provide PRSAs and they have to meet the standards set down by the Pensions Board and the Revenue Commissioners to be an approved provider.

set out by the Central Bank of Ireland in the Consumer Protection Code 2012. This code sets out the kind of information which providers of pension products are expected to give to consumers and the general principles which they are expected to observe in conducting their business with consumers.

Revenue Commissioners

The Revenue Commissioners are responsible for granting or refusing tax exempt approval status and for regulating the tax treatment of pensions. In order to qualify for “exempt approved status”, a pension scheme must be set up as an irrevocable trust in which the assets of the scheme are held in a trust arrangement which is not under the control of the employer or the employees and “the disposal of the assets or policies of the scheme is governed independently by the constitution of the scheme itself” [see Revenue Commissioners 2012, p. 4]⁵. This ensures that nearly all occupational pension schemes are set up under trust arrangements. Personal Retirement Savings Accounts are individual contracts between providers and consumers and they must be jointly approved by the Revenue Commissioners and the Pensions Board before they can be marketed. The Commissioners are also responsible for approving personal pension products.

Pensions Ombudsman

The Pensions Ombudsman has been allocated responsibility under legislation passed in 2003 for investigating complaints about financial loss due to maladministration and disputes of fact or law in relation to occupational pension schemes, trust based Retirement Annuity Contracts, Personal Retirement Savings Accounts and public service pension schemes. The Pensions Ombudsman has the powers of a pensions court. Its rulings are binding, subject to appeal. Thus, the Pensions Ombudsman is similar to a specialized pensions court.

Certain group personal pension plans which are governed by trusts can be examined by the Pensions Ombudsman if their assets are not solely made up of insurance policies.

Financial Services Ombudsman

Complaints concerning contract based Retirement Annuity Contracts are handled by the Financial Services Ombudsman.

⁵ After an occupational scheme receives exempt approved status the Revenue Commissioners have to ensure that approved schemes remain in compliance with the tax rules e.g. that employer and employee contributions are in accordance with these rules, that maximum allowable benefits are not exceeded, and that individual pension funds do not exceed the lifetime limit on the size of the fund.

3. Analysis of issues relating to complexity of regulatory authority in Ireland

Policy Making

Until March 2014, the Pensions Board was responsible for providing advice to the Minister for Social Protection on all pension matters, either on its own initiative or at the Minister's request [see Pensions Board 1998, p. 33]. These matters included pension policy, legislation, litigation and the enforcement of pension laws. In March 2014, the Pensions Board was restructured to separate regulatory responsibilities from the advisory role. The Board has been renamed the Pensions Authority and retains regulatory oversight, while a Pensions Council has been established to advise on the formulation of pensions policy. The purpose of the separation of the regulatory and advisory functions is to ensure that regulatory "capture" by the pensions industry of the Pensions Authority does not occur and to give the pension system a far greater consumer focus and to increase consumer confidence in the system.

Coordination Among Regulators

The Pensions Board has a memorandum of understanding with the Pensions Ombudsman and with the Financial Regulator. These memoranda are used to define the areas for which each regulatory authority is responsible and to avoid duplication of regulation. They are also helpful in setting up arrangements for the exchange of information and cooperation between regulatory agencies [see Pensions Board 2006, p. 36; Pensions Ombudsman 2006; Pensions Ombudsman (undated)].

4. Allocation of pension regulatory authority in the United States – primarily an issues oriented approach

In the United States, national pension laws supersede laws created by the states that affect pensions created by private sector employers. However, for public sector employers, state laws supersede national laws concerning pensions, except for tax law aspects of pensions, where national laws are determinative.

Regulatory authority over private sector pension plans, Individual Retirement Accounts (IRAs), and service providers to those plans is allocated under the Employee Retirement Income Security Act (ERISA) primarily to agencies within the Department of Labor and the Department of Treasury, but also to the pension benefits insurer, the Pension Benefit Guaranty Corporation. Other than the PBGC, these regulatory agencies are part of larger agencies and regulate

more than just pensions. Other offices in the Departments of Labor, Treasury, and Justice have responsibilities relating to the development of pension policy, legislation, litigation, and the enforcement of pension laws.

Department of Labor

Employee Benefits Security Administration. The United States divides authority according to the types of legal issues that arise – an issue oriented approach. A fiduciary issue, a reporting and disclosure issue, or an issue relating to the investment and management of assets (Title I of ERISA), is the responsibility of the Employee Benefits Security Administration (EBSA), which is part of the Department of Labor. EBSA also has regulatory authority over fiduciary issues relating to Individual Retirement Accounts (IRAs). The ERISA pension law is divided into different sections, called Titles.

The United States does not have a Pension Ombudsman. For participant assistance, the Employee Benefits Security Administration has established the Office of Outreach, Education and Assistance. This office assists participants and plan sponsors with pension issues. The office does not have authority for binding decisions, but only helps negotiate resolutions.

Office of the Solicitor. In the Department of Labor, a different office – The Office of the Solicitor, Plan Benefits Security Division – has responsibility for ERISA civil litigation. It also reviews EBSA regulations, providing presumably independent oversight. The United States does not have specialized pension courts. Pension issues are resolved in general courts.

Department of Treasury

If the regulatory issue relates to plan funding, maximum allowable contributions, required minimum distribution of benefits or the tax treatment of plans (Title II of ERISA), it belongs to the Treasury Department. The Treasury Department has regulatory authority over IRAs related to tax issues, such as maximum allowable contributions or asset accumulations. Responsibility for pensions is split among different agencies in the Treasury Department.

Office of Tax Policy. The Office of Tax Policy has responsibility for regulations and policy concerning pensions and regulatory oversight of the Internal Revenue Service (IRS, the tax collecting authority) in its role concerning pensions.

Internal Revenue Service (IRS). In the IRS, the Division of Tax Exempt and Government Entities, Office of Employee Plans has responsibility for pension issues. The custodians of Individual Retirement Accounts (IRAs) are regulated by the IRS if they are nonbank custodians.

The IRS formerly assisted pension plan sponsors in locating missing participants, but starting in 2012 ceased providing that service. One reason it stopped is that the service now is provided, for a fee, by private sector companies. The IRS does provide an Employee Plans Customer Account Service, which is for plan sponsors, but it does not provide assistance to participants.

Office of Retirement and Health Policy. The Office of Retirement and Health Policy, which is in the Office of Tax Policy and was established by the Obama administration, has responsibility for developing pension policy on the issues for which the Treasury Department has responsibility.

Pension Benefit Guaranty Corporation

The Pension Benefit Guaranty Corporation (PBGC) provides insurance of benefits for defined benefit plans. It has regulatory authority over defined benefit plans relating to insurance of the plans and plan terminations (Title IV of ERISA). The PBGC provides a service to help people with terminated pension plans find their pensions.

Department of Justice

The Justice Department has responsibility for ERISA (private pension) criminal litigation.

Federal Deposit Insurance Corporation

The custodians of IRAs are regulated by the Federal Deposit Insurance Corporation (FDIC) if they are bank custodians [Podesta and Chism 2011]. The Federal Reserve Board, which is the central bank, has no regulatory authority over pensions.

5. Analysis of issues relating to complexity of regulatory authority in the United States

Complexity

An advantage of the complexity caused by having different pension regulatory agencies is that they provide checks and balances against each other. Checks and balances is one of the principles of the structure of the United States federal government, which is designed to limit the power of any one person or governmental agency.

The regulation of IRAs, which are voluntarily established accounts independent of employers, is split among a number of agencies. The custodians of Individual Retirement Accounts are regulated by the Internal Revenue Service (IRS) if they are nonbank custodians. They are regulated by the Federal Deposit Insurance Corporation (FDIC) if they are bank custodians [Podesta and Chism 2011]. In addition, the Department of Labor (EBSA) has regulatory authority over fiduciary issues relating to IRAs, while the Department of the Treasury has regulatory authority related to tax issues, such as maximum allowable contributions or asset accumulations.

Participant Assistance

For participants and plan sponsors, the division of regulatory authority creates problems as to which government agency to contact when in need of assistance. For participant assistance, the Department of Labor, Employee Benefits Security Administration has established the Office of Outreach, Education and Assistance. Proposals have been made for a single ombudsman for pension issues but that approach has not been enacted. To some extent, participant assistance has been privatized through regional, non-profit pension assistance centers that are funded by the National Institute on Aging (an agency of the federal government). With the complexity and the gaps in the system for providing participant assistance, a single pension ombudsman would seem to be a simplification that would strengthen the United States pension system.

Confusion

One of the outcomes of the complexity in the allocation of regulatory authority is confusion, even among experts, as to which agency has jurisdiction for particular issues. For example, the Government Accountability Office [US GAO 2013], a government office that makes recommendations to other government agencies, in a recent pension study was informed by the Department of Labor that two of its recommendations were not under the authority of the Department, but rather were under the authority of the Internal Revenue Service.

6. Comparison of Ireland and the United States

This section compares the allocation of regulatory authority for pensions in Ireland versus the United States. First, it considers an entities based approach versus an issues based approach to pension regulation. Second, it considers the advantages and disadvantages of having a single board, versus having regulatory and supervisory authority split among two or more government agencies.

Entities Based Approach versus Issues Based Approach

An entities based approach to pension regulation, as in Ireland, involves less confusion by participants and plan sponsors as to what agency is responsible for regulatory issues. Each participant or plan sponsor deals with a single primary regulator. An issues based approach, as in the United States, involves multiple agencies regulating a single entity, for example, such as Individual Retirement Accounts. Thus, participants and plan sponsors may face difficulties determining which regulator they need to contact to resolve a problem.

Single versus Multiple Regulators

An entities based approach may involve a single regulator, or there may be multiple regulators with responsibility for different types of pension plans. The approach taken in Ireland appears to be a good model for a predominantly single regulatory board. Nearly all pension issues are dealt with under a single board. When there are multiple agencies, issues of coordination and information sharing arise. A disadvantage of a single board, however, may be that there is not sufficient independent oversight or checking on the activities of the board. In the United States, for example, the Government Accountability Office (GAO) has some ability to provide an independent assessment of the activities of government agencies. Also, in the United States each agency has an Inspector General, who is responsible for an independent monitoring of the legality of the actions of the agency. In Ireland in recent years a number of groups representing pension members, pensioners and consumers expressed concerns about the dominance of pension professionals on the Pensions Board. The perception of regulatory “capture”, and other issues have resulted in a restructuring of the Pensions Board to strengthen the focus on consumer interests.

A single regulator for pensions eliminates the need for communication and coordination across various governmental agencies, and thus may be more efficient. There presumably is less duplication of work and overlap of responsibility. However, concentration of power in a single regulator may result in too much centralized power. This causes a loss of checks and balances that otherwise occurs when agencies must negotiate and coordinate their different roles, and where they may provide an independent source of criticism for each other.

An advantage of a single agency for participant assistance, as now in Ireland, is that there is less likely to be confusion among the public as to what agency to approach if they encounter a problem with pensions. In addition, in Ireland the Pension Ombudsman has the power to make binding decisions, while the pension participant assistance provided by the United States government only has the power to assist in negotiations.

An advantage of a single agency for participant assistance, as now in Ireland, is that there is less likely to be confusion among the public as to what agency to approach if they encounter a problem with pensions. In addition, in Ireland the Pension Ombudsman has the power to make binding decisions, while the pension participant assistance provided by the United States government only has the power to assist in negotiations. Another advantage of a single agency would be that in the legislature, there would then be a single committee that would be responsible for that agency, rather than having legislative oversight divided between competing committees. Overall, a single regulator appears to be a desirable approach to take for pension oversight.

Conclusions

This paper analyzes some of the economic effects of complex institutional structures for regulation. Complexity versus simplicity is an issue in the allocation of governmental regulatory authority concerning pensions. With an entities based approach, as in Ireland, each type of pension plan (employer-provided, individual account) deals with a single regulator. By contrast, with an issues based approach, as in the United States, pension plans and pension participants deal with different regulators depending on the issues involved.

The United States has a complex arrangement for the division of governmental authority concerning pensions. That authority is split among the Department of Labor, the Department of Treasury, and the Pension Benefit Guaranty Corporation, with multiple agencies within the Departments of Labor and Treasury having responsibility for various issues. This division of governmental authority is not based on plan type but based on regulatory issue. Thus, both the Departments of Labor and Treasury have regulatory authority over IRAs. The United States approach results in greater information costs for pension plans, participants and government agencies. This division can cause confusion among participants, plan sponsors, and even governmental agencies when seeking assistance concerning a particular pension issue.

The allocation of governmental authority over pensions in the United States is in some ways poorly adapted to a defined contribution world. The regulation of IRAs, the largest single source of retirement assets in the United States, is split among agencies. The provision of assistance to participants is split in a way that makes it confusing to participants needing help.

In Ireland, a single regulator handles most pension issues. A separate agency handles all participant complaints. Thus, pension participants and plan sponsors have a much simpler situation for having their pension issues resolved. By comparison, the information costs a complex regulatory structure imposes on those who interact with it are a negative aspect of those types of structures.

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