

## 1.1 Module 7: Law and Governance

### 1.1.1 Headline information about the module

<b>Module title</b>	Law and Governance
<b>Module NFQ level (only if an NFQ level can be demonstrated)</b>	8
<b>Module number/reference</b>	7
<b>Parent programme(s) the plural arises if there are embedded programmes to be validated.</b>	Higher Diploma in Business in Pensions Management Certificate in Business in Pensions, Insurance and Investment
<b>Stage of parent programme</b>	1
<b>Semester (semester1/semester2 if applicable)</b>	4/3
<b>Module credit units (FET/HET/ECTS)</b>	ECTS
<b>Module credit number of units</b>	10
<b>List the teaching and learning modes</b>	PT
<b>Duration of the module</b>	8 weeks
<b>Average (over the duration of the module) of the contact hours per week (see * below)</b>	6
<b>Module-specific physical resources and support required per centre (or instance of the module)</b>	Normal lecture room with internet access and good-quality audio-visual equipment.

<b>Analysis of required learning effort</b>		
<b>*Effort while in contact with staff</b>	<b>Minimum ratio teacher / learner</b>	<b>Hours</b>
Classroom and demonstrations	1:60	24
Monitoring and small-group teaching	1:30	24
Other (specify)	-	-
<b>Independent Learning</b>		
Directed e-learning (hours)		-
Independent Learning (hours)		100
Other hours (group project)		102
Work-based learning hours of learning effort		-
<b>Total Effort (hours)</b>		250

<b>Allocation of marks (within the module)</b>					
	<b>Continuous assessment</b>	<b>Supervised project</b>	<b>Proctored practical examination</b>	<b>Proctored written examination</b>	<b>Total</b>
<b>Percentage contribution</b>	30	-	30	40	100%

### 1.1.2 Module aims and objectives

The aims of this module are to provide learners with an in-depth understanding of trust arrangements including trust documentation, trustee duties and powers. It introduces the legislation pertaining to pension scheme arrangements and aims to provide learners with the skills to research, critically analyse, and present the required provisions in a professional manner. The module supports learners understanding of good pension scheme governance and mechanisms for effective governance.

### **1.1.3 Minimum intended module learning outcomes**

On successful completion of this module, learners are able to:

- (i) demonstrate the nature and structure of trusts, trust law, the relationship between the parties and the application of trust deeds and rules
- (ii) evaluate the role and duties of trustees imposed by equity and legislation and the corresponding trustee liabilities
- (iii) demonstrate identify and research the legislation pertaining to pension schemes and the ability to research, interpret and apply the legislation in structured situations
- (iv) problem solve and work as part of a team by exercising the duties and powers of a trustee, to critically analyse and develop appropriate decisions for given contemporary problems and scenarios
- (v) expertly advise trustees on the legislative provisions, range of options and their corresponding duties, on the discontinuance of a pension scheme using appropriate technical language
- (vi) critically assess the principles of pension scheme governance and articulate effective governance mechanisms to trustees.

### **1.1.4 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs**

In the Pensions Act and numerous legal precedents, governance is now the prime focus of attention from the Pensions Regulator. One of the key roles of a pensions professional is to assist trustees and plan sponsors in complying with the law and applying good governance.

This module supports the achievement of the following MIPLOs: (i), (ii), (iii), (iv), (v), (vi) and (x).

### **1.1.5 Information provided to learners about the module**

Learners are supported with resources to offer structure and guidance which include a set of lecture notes and reading materials as well as a detailed module curriculum that includes the module learning outcomes, a class schedule, the necessary reading material and the assignment strategy. Participants also have access to Moodle, the College's Virtual Learning Environment (VLE).

### **1.1.6 Module content, organisation and structure**

#### **6.7.6.1 Introduction**

- What is expected
- Dealing with queries
- Outline of topics
- Introduction to trusts
- Types of trustees

#### **6.7.6.2 Role and Responsibilities of trustees**

- Duties in Trust Law
- Pensions Act duties
- Taxes Acts duties
- Scheme management
- Compliance
- Discretions
- Appointment and dismissal

- Member nomination
- Delegation and supervision
- Social context

#### **6.7.6.3 Legal Basis**

- Good faith
- Due diligence
- Independence
- Pensions Authority guidance
- Conflicts of interest
- Trustee liability
- Protection
- Court cases
- Decision taking

#### **6.7.6.4 Documentation**

- Legalese
- Trust deeds
- Rules
- Contracts
- Member communication
- Declaration of Trust
- Letters of exchange

#### **6.7.6.5 Legislation**

- Pensions Act
- Regulations
- Amendments
- Taxes Act
- Finance Acts
- Protection of Employees Acts
- Family Law Acts
- Directives

#### **6.6.6.6 Equality**

- Part VII and VIIA of Pensions Act
- Employment Law
- Labour Relations Commission/Equality Tribunal
- Lessons from Europe
- Irish cases
- Areas of uncertainty

#### **6.7.6.7 Financial Services and Pensions Ombudsman**

- History
- Legislation
- Pensions and financial products
- Jurisdiction
- Financial loss
- Maladministration
- Disputes of fact or law

- Mediation
- Redress
- Procedures
- Enforcement
- Appeals
- Cases

#### **6.7.6.8 Family Law**

- Separation and Divorce
- Civil Partnerships
- Financial provision
- Disclosure of information
- Pensions Adjustment Orders
- Options under PAOs
- Amendments to PAOs
- Contingent benefits

#### **6.7.6.9 Amendments and Winding Up**

- Causes of winding up
- Procedures and formalities
- Importance of Trust Deed provisions
- Pensions Act obligations
- Outstanding contributions
- Expenses
- Securing benefits
- Legal requirements
- Insolvent scheme
- Insolvent employers
- Benefit reductions
- Amendments

#### **6.7.6.10 Governance as a Discipline**

- What is Governance
- Requirements of IORPs II
- Fit and Proper requirements
- Training, education, CPD
- Risk assessment
- Risk register
- Scheme calendar
- Register of interests
- Internal audit
- Pensions Authority codes
- Developing a governance plan
- Myners Principles

#### **6.7.6.11 Trustee Meetings**

- Frequency
- Convening a meeting
- Schedule of meetings

- Organising meetings
- Quorum
- Attendance
- Agenda and documents
- Conduct
- Voting
- Chair
- Secretary
- Corporate trustee
- Minutes
- Resolutions
- Delegated actions
- Records

#### **6.7.6.12 EU Directive IORP II**

- Transposition
- Regulator powers
- Communication
- Trustee Boards
- Policies
- Key Function Holders
- Own Risk Assessment
- Internal Audit
- Accountability of Board

#### **1.1.7 Module teaching and learning strategy**

Programme content is delivered by means of lectures and workshops with prior preparation. Learners are required to read and prepare for classes beforehand with the emphasis on interactive discussions, participative group work and learning by doing in class. Practice problems and case study analysis play a large part in ensuring that learners learn and understand how accounting is employed in decision-making and the role of management accounting within the wider organisational context.

Learners collaborate in smaller groups to examine and report on a specific problem relating to legal and governance issues. There is also assessed role playing in which learners are required to act coherently as a board of trustees and their advisors.

#### **1.1.8 Work-based learning and practice-placement**

There is no practice-placement element within this module.

#### **1.1.9 E-learning**

Moodle, the College's Virtual Learning Environment (VLE), is used to disseminate notes, advice, and online resources to support the learners. The content includes timetables, handbooks, assignment hand-up schedules, class plans, class PowerPoint presentations, Q&A forums, notes, activities, industry samples and support resources. Learners are also given access to LinkedIn Learning as a resource for reference.

#### **1.1.10 Module summative assessment strategy**

Learners practice and demonstrate teamwork and interpretative and communication skills in the continuous assessment of the module, which is conducted in two parts:

- The Learners collaborate in smaller groups to examine and report on a specific problem relating to legal and governance issues.
- The Learners work role playing groups in which they are required to act coherently as a board of trustees and their advisors.

The final assessment is in the form of a proctored examination, with questions which contain both theoretical and practical elements with all of the learning outcomes assessed in the exam. 60% of the marks are allocated to this piece of the work.

No	Description	MIMLOs	Weighting
1	Individual presentation	(i), (ii), (iii) (iv)	30%
2	Group Assignment: Role play	(ii) (iii) (iv) (v)	30%
3	Examination	(i) (ii) (iii) (iv) (v)	40%