FINANCIAL POLICY & PROCEDURES MANUAL

PUBLIC SECTOR PENSION RELATED DEDUCTION

Version: V2

Approved by: Údarás na hOllscoile
(24/06/09)

Date: 18/06/2009 (FRC/A4)

1. STATEMENT OF POLICY

1.1 It is University policy to ensure that it complies fully and in all respects with relevant legislation, regulations, best practice governance, and Government directives.

1.2 In this regards, the Higher Education Authority (HEA) issued detailed procedures for the payment of the Public Sector Pension Related Deductions (PSPRD) with their letter to the Bursar, dated 15th April 2009. This University policy reflects those HEA issued procedures which are detailed hereunder.

2. PROCEDURES

2.1 In the matter of the PSPRD, the Department of Education and Science (DES) has directed that the University shall comply with the “Gross Accounting Regulations”, c/f section C.4.6 of the Public Financial Procedures.

2.2 This means that in the case of HEA institutions, the DES will continue its existing practice, whereby it pays grants ‘gross’ to the HEA for disbursal to the relevant HEA institutions. Each HEA institution then pays the PSPRD deducted from its employees, direct to the DES.

2.3 The PSPRD monies collected by each HEA institution will be paid to the DES on a monthly basis by way of E.F.T. (Electronic Funds Transfer) to the bank account detailed in section 3 hereunder.

2.4 Each time a remittance of PSPRD is made by a HEA institution, an email shall issue to the three following units:-

Finance Unit of DES cashier@education.gov.ie
Higher Education Hedfinancial@education.gov.ie
HEA Pensionslevy@hea.ie
The email shall contain the following information:-

- The sum being paid
- The month to which it relates
- The organisation for whom it is being paid
- Relevant contact details (payroll office manager)
- Anticipated value date (date credited to DES bank)

2.5 The timing of each monthly payment shall be the 15th of the month following the month of deduction, save for December each year, and the impact (if any) of Easter coinciding with this deadline.

2.6 Each payment shall consist of one full month’s deduction. If a balancing amount is remitted e.g. in respect of a previous month, such balancing amount shall be separately paid, in a separate transaction.

3 BANK DETAILS

3.1 Details of the DES bank account for the purposes of this policy are:-

- IBAN: IE36BOFI9000 1792 2404 89
- BIC: BOFI IE 2D
- Bank a/c #: 29240489
- Sort Code: 920-00-17

Stiúrthóir Cuntasáíochta Airgeadais
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