

Big Brother hits pensions

NEW SURVEILLANCE TARGETS RETIREMENT FUND ACTIVITY

UK fund managers and custodians are to come under closer scrutiny with the launch of a 'revolutionary' pension fund monitoring system.

Euraplan software house, the makers of the new IT system called OpenAIR Investments, claimed the system would have a huge impact on the industry, enabling pension schemes to get independent verification of their custodians and fund managers' activity. Euraplan's present users have reported frequently detected errors in the investment information they receive.

The system has been designed specifically to fulfil the



Roger Forder, Euraplan

requirements of externally managed schemes, self-managed schemes and third party administrators.

It offers reporting facilities in both trade currency and accounting currency which can

help cut the workload and time for a pension scheme. Its features include multi-scheme reporting, electronic interfaces with fund managers and custodians and portfolio-specific pricing sourcing.

According to Roger Forder, chief executive officer of London-based Euraplan: "The enormous responsibilities pension schemes bear in terms of funding the retirement of their members, and safeguarding their quality of life, make it absolutely imperative that a pension fund undertakes its own verification of the performance of fund managers and custodians in every respect."