

Update from The Pensions Regulator

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Head of Policy

Pensions Age
21st September 2017



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TPR is changing:

- **Clearer:**

e.g. 21C trustee: Setting clarity: tailored expectations for trustees and key players

- **Quicker:**

e.g. taking action on governance failures

- **Tougher:**

e.g. Using wider range of powers; encouraging consolidation

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Clearer: 21st Century Trusteeship - Communication campaign

Reiterate our expectations

Key standards

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Examples behaviours & activities

Poor

Good

Best practice

How to

Help trustees take action

Tools

Tools

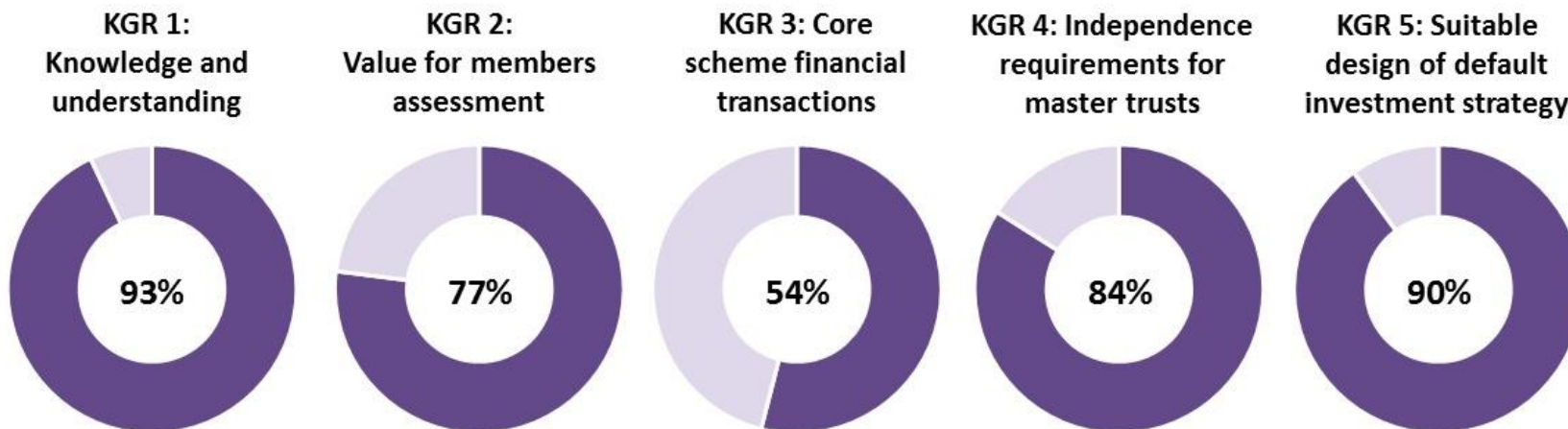
Measures

Action

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Quicker: Governance in DC schemes – 2017 research

Proportion of members in schemes that met Key Governance Requirements



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Tougher: enforcement

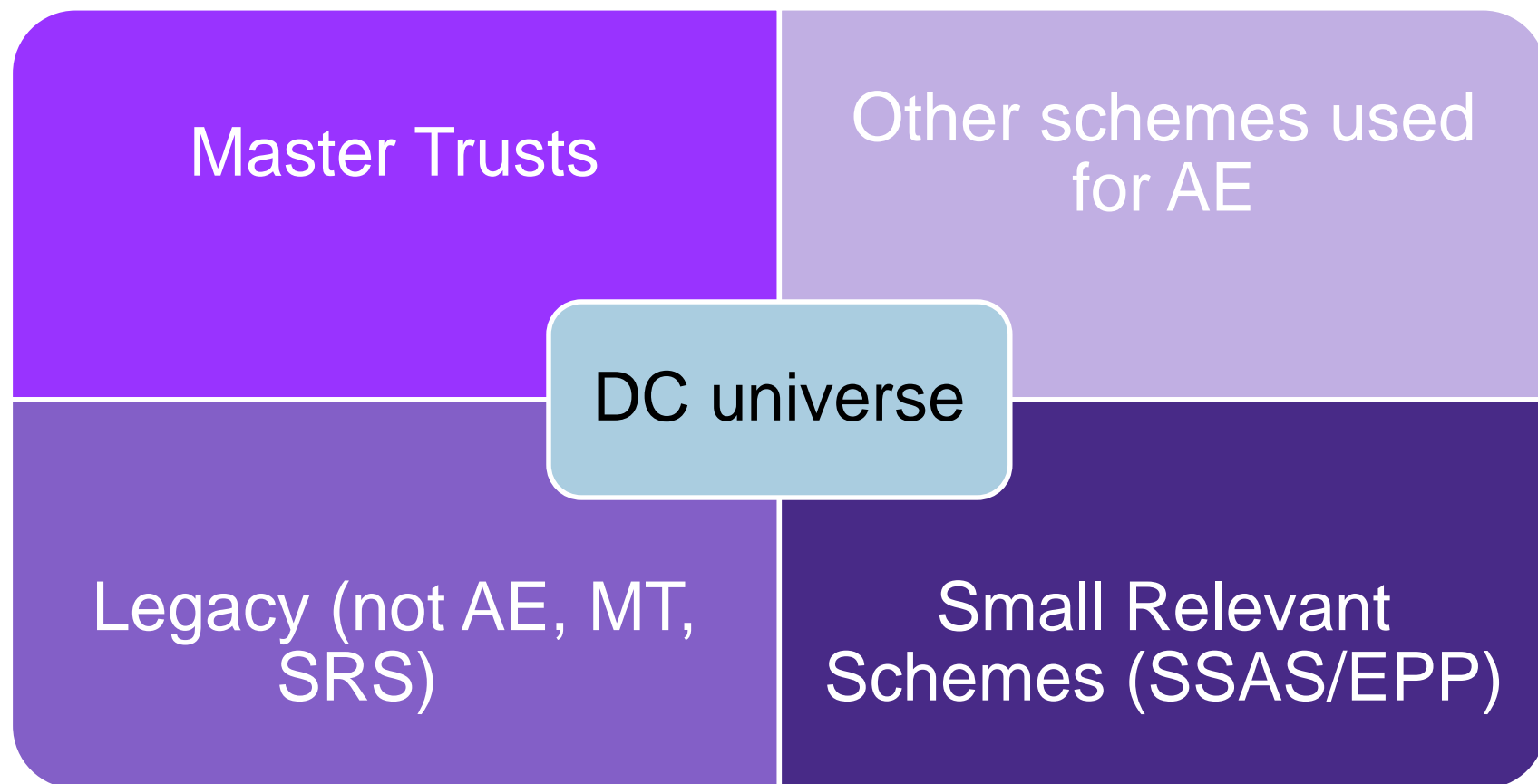
- Change of tone in AE as move to BAU
- Expect more enforcement of governance standards
- Bulletins naming trustees and employers
- Use of wider set of powers

Examples:

- Section 72 – failing to provide information when requested (Ashley Wilson Solicitors, Patrick McLarry, Dominic Chappell)
- Section 71 – appointing a skilled person to investigate employer's ability to pay DRCs (Hoover)
- Section 231 – imposing a recovery plan where the plan agreed by trustees and employer was unacceptable to us (ongoing case)
- Sections 45 & 46 – deliberately not putting staff into a work place pension (Stott Tours (Oldham) Ltd and MD Alan Stott)

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Tougher: where standards can't be met, consolidate



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