

Update from TPR

Tony Raymond – Director of Legal Services
September 2019





- A new approach to regulation
- Trusteeship
- Master trusts
- DB Funding
- Scams



1. TPR's new approach

New Approach: Clearer, Quicker, Tougher



Setting Clear Expectations

- clear about expectations
- measurable standards

Identifying risk early

- prioritisation, monitoring, supervision
- early proactive intervention

Driving compliance through supervision and enforcement

- wider range of interventions
- systematic & escalating interactions

Working with others

- regulatory partners, stakeholders, advisers
- comprehensive & consistent framework

New approach



- Secured a fine of £280,000 against an employer who illegally opted temporary staff out of the Nest pension scheme.
- Fined an accountant for deliberately filing a false Declaration of Compliance.
- Secured a custodial sentence against an accountant after he took more than £290,000 from a pension scheme.
- Recently issued a fine of £350,000 to a business for failing to fully comply with automatic enrolment duties.



2. Trusteeship

DC Survey



- Almost three quarters of savers (71%) are in pension schemes which are meeting all of the expected governance standards, an increase from 54% of savers in 2018 and 32% in 2017.
- Two-thirds of trustees directly contacted by TPR went on to spend more time on a scheme's governance and administration.
- Three-quarters of schemes reported they have more than half of the cyber security controls expected by TPR in place.

DC Survey



 Only 4% of micro schemes (between 2 and 11 members) and 1% of small schemes (between 12 and 99 members) meet all governance standards.

Future of Trusteeship



Will are consulting on a range of areas of trusteeship:

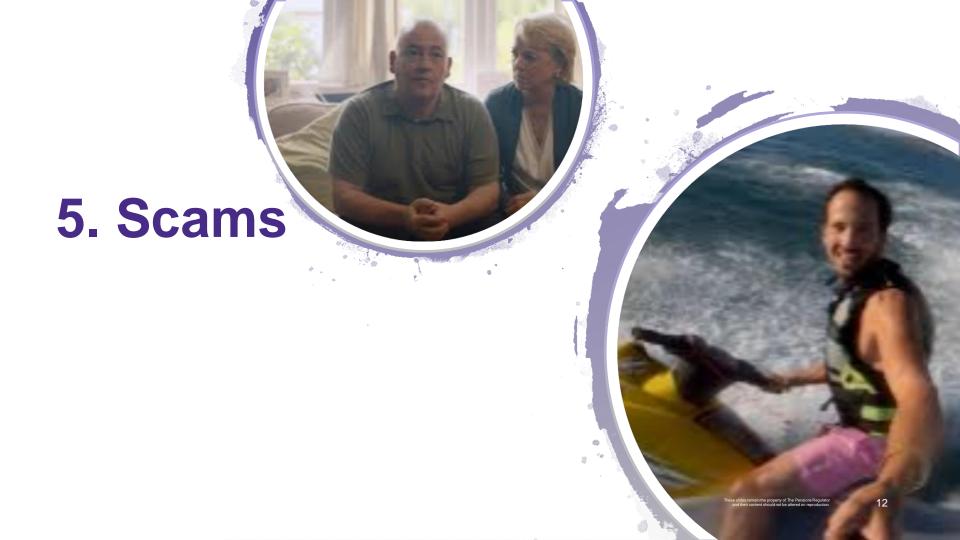
- Trustee knowledge and understanding, skills and ongoing learning and development
- Scheme governance structures for effective decision making
 - Diverse boards and trustee pipeline
 - An accredited trustee on every board
 - Sole trusteeship
- Driving DC scheme consolidation



3. Master Trusts



4. DB Funding



ScamSmart campaign



- Almost 2,000 television adverts
- More than 20 million impressions on social media
- At least 133 pieces of coverage including 35 national print or online articles
- 2,000% increase in visitors to TPRs scams page in the first week



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Questions?

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