



**The  
Pensions  
Regulator**

Making workplace pensions work

# 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 be 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

# 5. Scams



# 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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