



PRESS RELEASE

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TPR corporate plan a strong step towards higher admin standards, says PASA

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, has responded to The Pensions Regulator's (TPR) latest 2017-2020 Corporate Plan, published yesterday.

Kim Gubler, Deputy Chair of PASA commented: "We were pleased to see improved governance and administration listed as one of TPR's key aims over the next three years. This increased regulatory gaze, particularly relating to 'high risk' schemes, is extremely encouraging. For our part, we will be continuing to help The Regulator establish dialogue among administrators to support this aim and drive up standards overall.

"Although improving, TPR notes that service quality still varies significantly across both the private and public sector, so there is still a great deal of work to be done. PASA's overarching aim is for every member to be able to enjoy a consistently high quality service, no matter what kind of scheme they are in. Prevention is better than cure and we look forward to working with The Regulator on ways to evidence good practices, not just highlight the bad. Collaboration will help promote more effective and proportionate regulation across the entire administration arena."

ENDS

Notes To Editors

The Pensions Administration Standards Association (PASA) has been created to provide an independent infrastructure which will set, develop, guide and assess administration standards.

PASA will act as a focal point and engage with industry and government to create protocols for understanding good administration - but also appreciates there is no one size that fits all. PASA will develop evidential accreditation practices which will allow benchmarking across and between the industry regardless of how the administration is being delivered.

As well as raising the profile of pension administration generally, PASA will focus on three core activities.

1. Defining good standards of pensions administration relevant to all providers, whether in-house, third party or insurers
2. Publishing guidance to support those standards
3. Being an independent accreditation body, assessing the achievement of good standards by schemes (regardless of provider)

There is no organisation providing such services across schemes, yet there is a demand for evidence of service quality from scheme trustees, sponsors, administrators, insurers, scheme members and regulators.

About PASA Accreditation

PASA Accreditation is open to all corporate members of PASA (DB, DC, trust-based and contract-based schemes). PASA Accreditation is granted following an independent evaluation and assessment process, which includes on-site visits and the review of documentation to evidence controls, procedures, process, staff development and contractual positions with clients.

Full details on PASA can be found by visiting www.pasa-uk.com.

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