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PASA publishes cyber security guidance for pension schemes

The Pensions Administration Standards Association (PASA) the independent body dedicated to driving up standards in pensions administration, today announced the publication of its cyber security guidance for pension schemes.

The guidance provides practical support for trustees in formulating a robust and effective review of how they safeguard their scheme from cyber security issues. It covers five main sections - Risk Assessment, Governance, Risk Management, Controls and Incident Management.

Chris Connolly, Chair of PASA's eAdmin Working Group said: "The lead up to the General Data Protection Regulations, introduced in 2018, saw cyber risk taking a steep hike up the trustee agenda. New technology and innovations present opportunity for increased efficiency, but also mean the potential security risks are growing in volume and sophistication. It's important for trustees to have a clear view of these potential danger areas and actively reassess them over time. Our guidance has been designed as a practical means to help identify where all risks and responsibilities lie, enabling schemes to put together a robust and effective plan of action to be taken should the worst unfortunately happen."

The guide can be found here and is accessible to all.

ENDS

Notes to Editors

The Pensions Administration Standards Association (PASA) was 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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Media contacts

For all PASA media enquiries please contact KBPR using the details below:

Helena Jones
07958 270398 │ helena@kbpr.agency

Kate Boyle
07930 442883 │ kate@kbpr.agency

Sophie Smith
020 3150 2558 │ sophie@kbpr.agency