



19 October 2018

PASA launches latest round of GMP guidance

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, today announced the launch of its next tranche of GMP guidance.

The guidance focusses on cases which were unable to be rectified during a reconciliation exercise and thus reach “stalemate” status, in terms of seeking to resolve them with HMRC.

Geraldine Brassett, Chair of PASA’s GMP working group commented: “The deadline for schemes to submit queries to HMRC is fast approaching and most trustees and administrators will be grappling with cases that could not be brought to conclusion during the standard GMP reconciliation process. In each scenario, there will be three possible options available to schemes:

- **Accepting that HMRC is correct:** This may mean accepting a liability or that the figures held by the administrator may need to be corrected
- **Taking no action:** This option only applies if trustees are confident the GMP figure they hold is correct
- **Undertaking further investigative work**

“For each case the appropriate solution will depend on several different factors, for example the cost effectiveness of undertaking more work and the impact on members. Our guidance seeks to ease the process by providing clear guidelines on the queries that can arise in stalemate situations and, in each instance, the action that could be taken. We designed it to be a practical document that would help facilitate discussion between trustees and administrators – allowing them to resolve stalemate cases in an efficient manner and bring the overall reconciliation process to an end.”

To view PASA’s guidance in full, click [here](#).

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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