



PRESS RELEASE

8 July 2019

PASA Launches DB Transfers Guidance to support members in making better choices

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, today announced the launch of its DB Transfers Guidance at an event hosted in London with Guest Speaker Guy Opperman, MP Minister for Pensions.

Created by PASA's DB Transfers Working Group, the 'Guide to Good Practice' seeks to create a framework which achieves the right balance between member protection and an individual's statutory right to take their pension in a different shape or form, via a flexible arrangement.

PASA's DB Transfers Guidance has three key aims:

- Improve the overall member experience through faster, safer transfers;
- Improve efficiency for administrators;
- Improve communications and transparency in the processing of transfers.

Margaret Snowdon, PASA Sponsor of the DB Transfers Working Group commented: "We are always mindful of the delicate balance between member protection and an individual's statutory rights, and the fact they shouldn't be hindered when making legitimate transfers.

"There are lots of members who are right now, or could in the future, be making poor choices. It is in our ability, as industry experts, to help by coming together and working to

implement this Guide to Good Practice creating faster, better communicated, more efficient and more cost effective approaches that scheme administrators and the industry as a whole, can execute. It has therefore been very reassuring that so many professionals joined our working group and under the brilliant leadership of the Chair, James Ellison, worked hard to produce this guidance, taking us into new territory. We are especially pleased that the Pension Regulator (TPR) has been involved in the process from the outset and their work on developing the groundbreaking Transfer Template was crucial to its development.”

Guy Opperman MP, Minister for Pensions and Financial Inclusion said: “Transfers give people flexibility when it comes to their pension pots, and they must be fast and safe. This guidance gives the clarity needed - for both schemes and members - to ensure they’re done efficiently and transparently. It is a must-read for anyone with a stake in the pension transfer process.”

David Fairs, TPR’s Executive Director of Regulatory Policy, Analysis and Advice, said: “We welcome the launch of the PASA good practice guide for DB transfers. The standardised data template in particular will make the process of moving pension funds more efficient, by making it easier for savers and advisers to get the details they need to make informed decisions.

“The development of the template by the regulators and the industry working together will bring real benefits for providers, advisers and, most importantly, savers themselves.”

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

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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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