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Pension Transfers Gold Standard is a much-needed benchmarking tool for members, says PASA

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, has said that the Pension Transfer Gold Standard, a voluntary code of good practice for financial advisers launched today by the Pensions Advice Taskforce, is a vital step forward for helping members access good advice.

Margaret Snowdon, Sponsor of PASA's DB Transfers Working Group said: "We continually support any initiative that seeks to improve the quality of transfer advice and helps members gain efficient and safe access to their savings. As such, the Pension Transfer Gold Standard is a vital step forward in helping members build a better understanding of what good advice looks like and where to find it.

"Administrators undertake careful due diligence to help ensure transfers are as safe as possible, but ultimately the decision lies with the member, who relies on good advice. The Gold Standard's Consumer Guide, due to be released later this month, will provide a tool to give members confidence that their adviser has their best interests at heart. Our DB Transfers Working Group is liaising closely with the Pensions Advice Taskforce and will actively encourage the administration community to include the forthcoming consumer guide alongside all transfer quotations."

To view more information about The Pension Transfer Gold Standard, click [here](#).

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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 and insurers). 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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