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PRESS RELEASE

PASA releases DC Transfers Guidance

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, today released Guidance DC Transfers.

Kim Gubler, PASA Chair, commented: “The pensions industry is awash with new legislative obligations which require significant effort from all organisations involved in pension transfers. These include:

- **The Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021** which places additional obligations on those involved in pension transfers to further protect individuals against pension scams
- **Stronger Nudge to Pensions Guidance** aimed at ensuring savers over 50 either receive Pension Wise guidance or explicitly opt out before transferring, which could have an impact on the timeline of a transfer request
- **National Minimum Pension Age (NMPA) increase** where any saver whose benefits were transferred after 3 November 2021 may be entitled to a retirement age of 55 if their transferring scheme specifically included this entitlement”

John O’Hara, Chair of the PASA DC Transfers Working Group, added: “The pension transfers landscape has experienced many changes in recent years and the primary aim of this Guidance is to improve the overall saver experience through faster and more secure transfers. The Guidance sets out:

- a standardised and non-prescriptive process flow for transfers, highlighting the important ‘what’ rather than the ‘how’
- a recommendation trustees agree acceptable Service Level Agreement timescales for processing transfers upfront with their administrators template communications for improving transfer processes.-”

The Guidance can be found [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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