

# PASA Consultation Response

The Pensions Regulator's Corporate  
Strategy Consultation

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June  
2026

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PASA 



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# Acknowledgments

PASA is grateful to the authors of the Guidance and members of the PASA Industry Policy Committee and their employers.

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## About PASA

The Pensions Administration Standards Association (PASA) was created to provide an independent infrastructure to set, develop, guide and assess administration standards.

PASA acts as a focal point and engages with industry and government to create protocols for understanding good administration - but also appreciates there's no one size fits all. PASA develops evidential Accreditation practices allowing 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 focuses 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**

There's no other organisation providing such services across schemes, yet there's a demand for evidence of service quality from scheme trustees, sponsors, administrators, insurers, members and regulators.

## 1. Summary

PASA welcomes the opportunity to respond to The Pension Regulator's (TPR's) Corporate Strategy Consultation. We support the ambition to improve member outcomes and recognise the significant changes taking place across the pensions landscape. However, we believe the strategy would benefit from greater recognition of the role administration plays in delivering those outcomes.

Administration isn't simply an operational support function. It's the infrastructure through which policy, governance, communications, data quality, dashboards, consolidation and retirement support are ultimately delivered to members.

We note one of TPR's statutory objectives is '*to promote, and to improve understanding of, the good administration of work-based pension schemes*'. However, administration is often considered alongside broader governance themes within the draft strategy, rather than as a distinct objective. While governance and administration are closely connected, they perform different functions. Governance provides oversight and direction, whereas administration executes outcomes in practice.

As schemes become larger, more digital and increasingly reliant on third-party providers, the quality of administration becomes ever more important. Greater prominence for administration throughout the strategy and its supporting outcomes framework would therefore be appropriate.

Some elements of the strategy appear to extend beyond TPR's current statutory remit and powers. We support the ambition to improve member outcomes. But there should be greater clarity around how these ambitions will be delivered. Additionally, where legislative change may be required would strengthen confidence in the strategy and help ensure expectations remain aligned with TPR's role.

## 2. Consultation questions and answers

### **Question 1: Does our vision of people having a sustainable income in retirement set the right long-term ambition for the pensions system? Could it be strengthened?**

TPR's vision of *'people having a sustainable income in retirement'* sets an appropriate and ambitious long-term direction for the pensions system. It captures the core purpose of pension saving and aligns with the wider policy objective of improving retirement outcomes.

Sustainable retirement incomes depend not only on investment performance and product design but also on members being able to engage effectively with their pensions throughout their savings journey. Accurate records, timely processing, clear communications and high-quality administration all contribute directly to member confidence and decision-making. These operational foundations should be recognised as important enablers of the vision.

The vision could be strengthened by explicitly recognising the importance of regulatory coherence across the pensions landscape. In particular, the outcomes TPR seeks should include a clearer commitment to collaboration with the Financial Conduct Authority (FCA). While the draft strategy references joint working, this collaboration should be elevated into the outcomes framework itself. This will be particularly important as the industry develops common approaches to value for money, retirement journeys, member communications and consumer protection. Greater consistency across trust-based and contract-based arrangements would improve member experience and reduce unnecessary complexity for schemes, providers and administrators. It would also help ensure members receive a more coherent experience as they move through accumulation and retirement.

### **Question 2: Are the trends we identify – including consolidation, scale, technology, digitalisation and artificial intelligence – the main forces shaping the system over the next five years? What's most important? Is anything missing?**

Those trends will likely be major factors during over the period. Of these, the most important will be the effective use of technology to improve member engagement, streamline administration and support better decision making. Pensions dashboards are likely to have a dramatic impact.

However, an important dimension is missing: the role of employers. Regardless of scheme size or structure, a responsible employer actively supporting employees' understanding of pensions can significantly improve engagement and outcomes. Employers remain a critical touchpoint for members, particularly during accumulation and at key decision points. The strategy should therefore recognise the continuing importance of employers in supporting member engagement and helping employees navigate an increasingly complex retirement landscape.

Technology will undoubtedly enhance this journey, but it must be underpinned by:

- Clear administrative standards
- Streamlined processes

- Consistent, accessible communications
- Tools supporting both employers and members

Without strong operational foundations, digital innovation alone won't deliver the improvements in engagement and outcomes the strategy seeks.

Consolidation and scale will also have significant impact. However, it's no panacea and will do little to improve member outcomes unless it's supported by:

- Clear and demonstrably high-quality administration
- Robust governance
- Streamlined processes
- Consistent, accessible communications
- Tools support both employers and members
- Good data
- Clear accountability

Data quality should also be recognised as a distinct strategic theme. Data underpins consolidation, dashboards, retirement support, artificial intelligence and regulatory reporting. Poor data quality creates operational risk, increases costs and ultimately undermines member outcomes. Continued focus on data standards and improvement initiatives will remain essential throughout the period covered by this strategy.

We caution against any assumption that scale is a proxy for quality. Larger schemes can deliver efficiencies and greater investment capability, but member outcomes will ultimately depend on the quality of administration, governance, communications and service delivery. Evidence of operational capability should remain as important as scale itself.

There are also risks associated with increasing concentration within the market. As schemes and providers become larger, TPR should consider how potential operational failures, market exits or regulatory interventions would be managed to minimise disruption to members and employers.

TPR has an opportunity to place greater emphasis on measurable administration quality, accreditation, operational resilience and service standards. This would help ensure consolidation is accompanied by demonstrable capability rather than organisational size alone.

**Question 3: Where could The Pensions Regulator's role be more active, or targeted, to maximise saver outcomes and support a resilient and sustainable market?**

TPR could take a more active role in promoting and recognising good administration across the pensions industry. As schemes consolidate and delivery models become increasingly complex, stronger focus on administration

quality, operational resilience, service standards and oversight of third-party providers would help support improved member outcomes.

We'd welcome greater emphasis on measurable indicators of service quality and operational effectiveness, enabling schemes and providers to demonstrate their capability to deliver consistently good member outcomes.

TPR's more assertive approach to enforcement and its commitment to targeted interventions where governance or member outcomes are at risk is welcomed. This is an important step toward ensuring a resilient and sustainable pensions market.

The strategy could be strengthened by placing greater emphasis on fraud prevention and cyber resilience. The threat landscape facing the financial services industry continues to evolve rapidly and pension schemes holding large volumes of personal and financial data are increasingly attractive targets.

TPR could explicitly incorporate fraud prevention and cyber resilience into its desired outcomes, by:

- Continuing to work with industry, government and law enforcement partners to strengthen fraud prevention across the pensions ecosystem
- Collaborating closely with initiatives such as Report Fraud while expanding efforts to include:
  - Enhanced training for trustees, administrators and employers
  - Timely and accessible member communications on emerging threats
  - Clear escalation pathways and coordinated responses when incidents occur

It would be helpful for TPR to articulate clearly how expectations of administrators, trustees and providers will align in practice. As governance models evolve and outsourcing arrangements become more complex, greater clarity regarding the respective responsibilities of trustees, providers and administrators will become increasingly important. TPR is well placed to support this through clear expectations and consistent regulatory messaging across the industry.



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