



**The
Pensions
Regulator**

Making workplace pensions work

The Pensions Regulator update

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January 2024

Introduction and overview

- Results of Governance and Administration survey
- A focus on the General Code of Practice
- Opportunity for questions



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Making workplace pensions work

Governance & Administration survey

Methodology

- 191 public service pension schemes completed the survey, equating to a **94% response rate** and covering **99% of all memberships**
 - This is consistent with the response rates achieved in the previous five waves of this survey (90-98%)

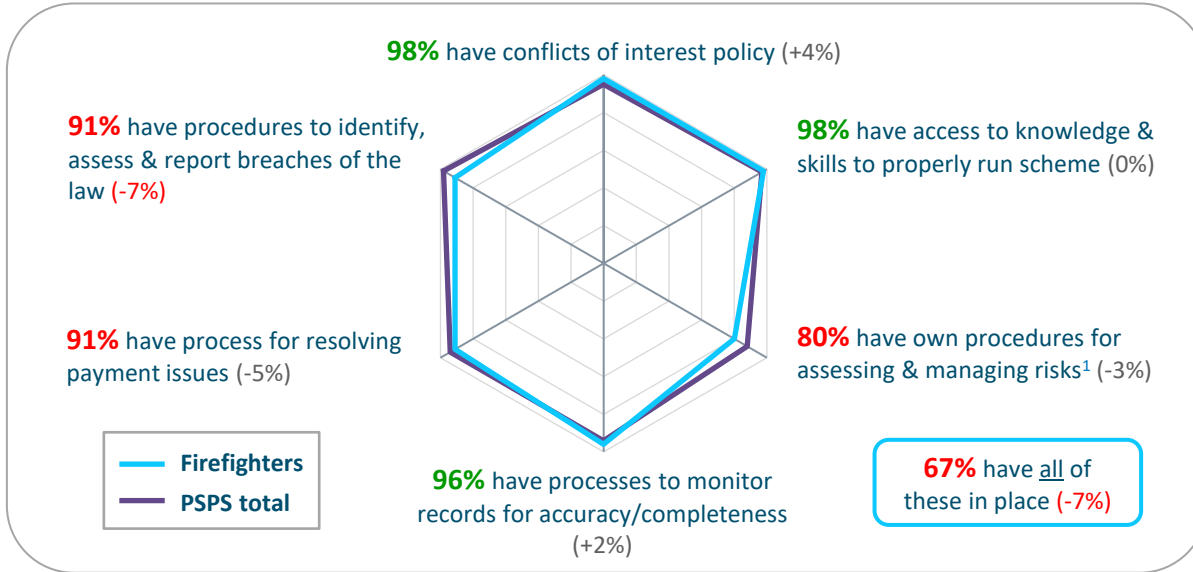
Scheme type	Interviews	Schemes		Memberships ¹	
		Universe	Survey coverage	Universe	Survey coverage
Other	11	11	100%	11,639,257	100%
Firefighters	45	49	92%	127,431	93%
Local Government	90	98	92%	7,104,352	97%
Police	45	46	98%	395,745	99%
Total	191	204	94%	19,266,785	99%

- All surveys were completed between 25 January and 15 March 2023

¹ Memberships figures refer to 2023 open and connected schemes

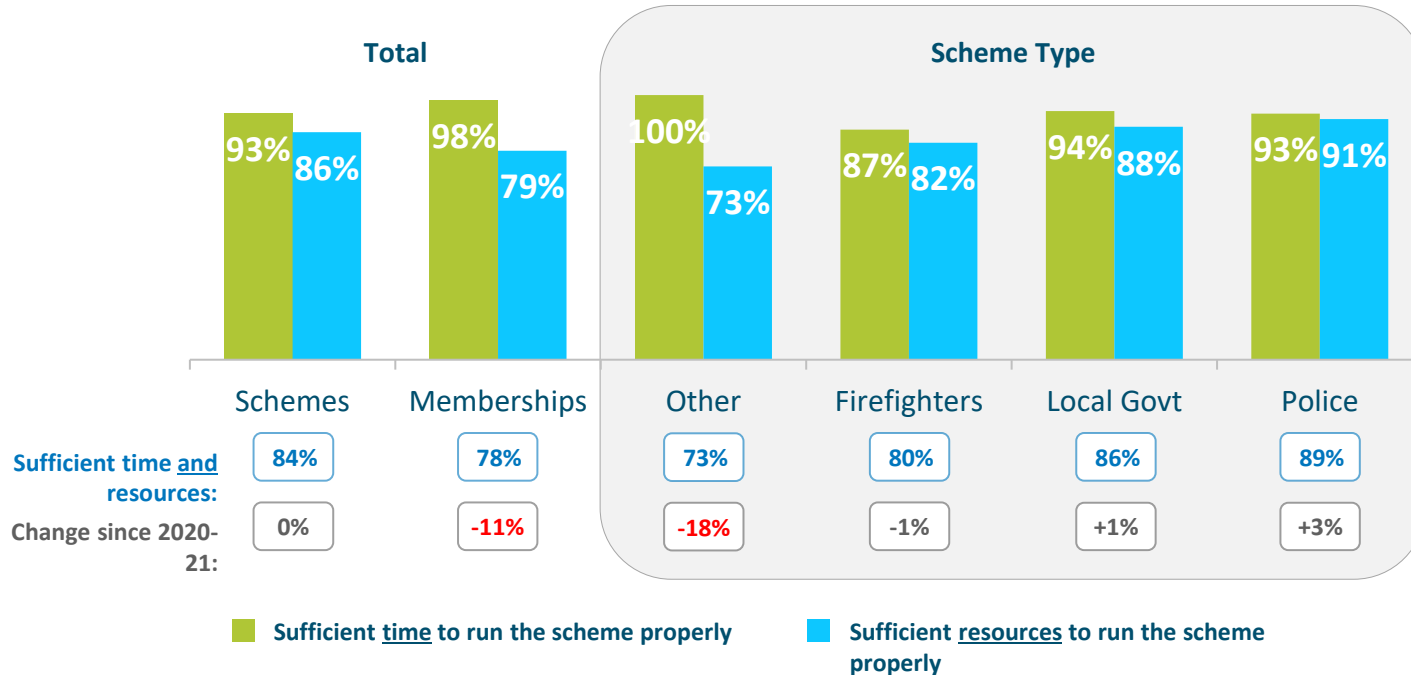
Key themes emerging from the research

- **Time and resources** to run the scheme is a growing issue, particularly in terms of recruitment and retention of staff
- Overall **G&A in police schemes** is not improving and they are less aware of new developments (in contrast to other scheme types)
- **Risks** are being taken more seriously
- **Breaches of the law** are rarely reported to TPR
- TPR's new **enforcement policy** has not yet had an impact – low knowledge and no schemes report changes as a result



Sufficient time & resources

Proportion where the scheme manager and pension board have sufficient time and sufficient resources to run the scheme properly



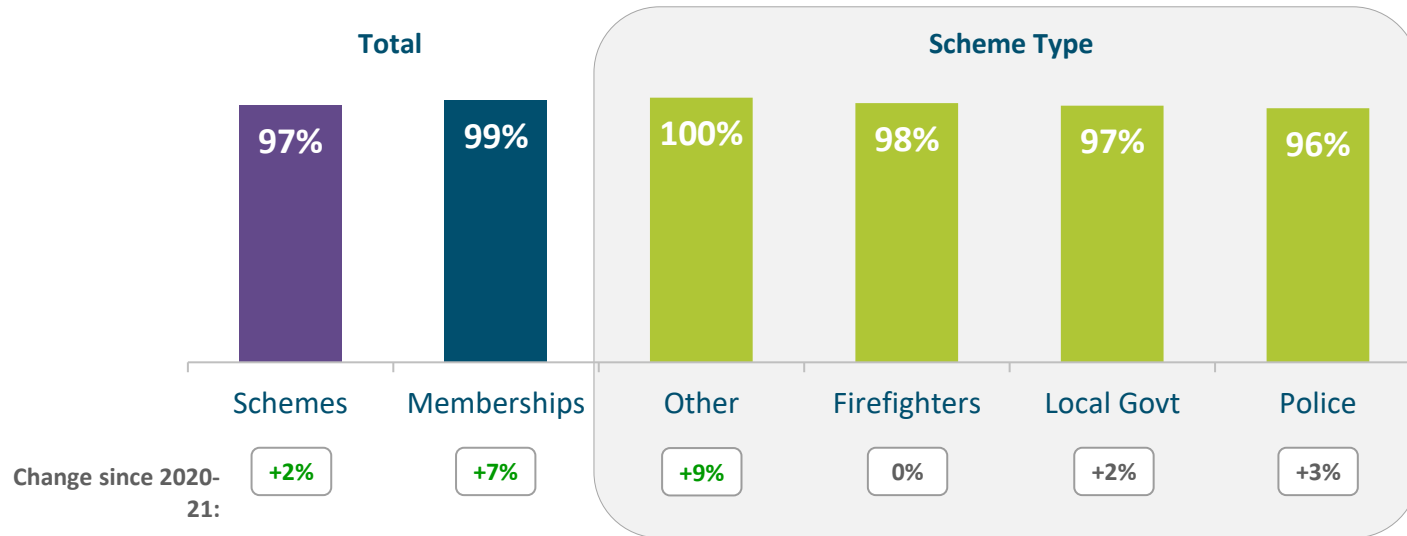
Question A3/A4 base: All respondents (Base, Don't know, Did not answer question)

Schemes (191, 1-2%, 1%), Memberships (191, 0-1%, 0-6%), Other (11, 0%, 0-9%), Firefighters (45, 0%, 0%), Local Govt (90, 1%, 1%), Police (45, 2-7%, 0%)

84% of schemes felt they had sufficient time and resources, unchanged from the 2020-21 survey. However, fewer members were in a scheme that had sufficient time and resources, due to a fall among 'Other' schemes (who account for 60% of all PS memberships).

Sufficient knowledge, understanding & skills

Proportion where the scheme manager and pension board have access to all the knowledge, understanding and skills necessary to properly run the scheme



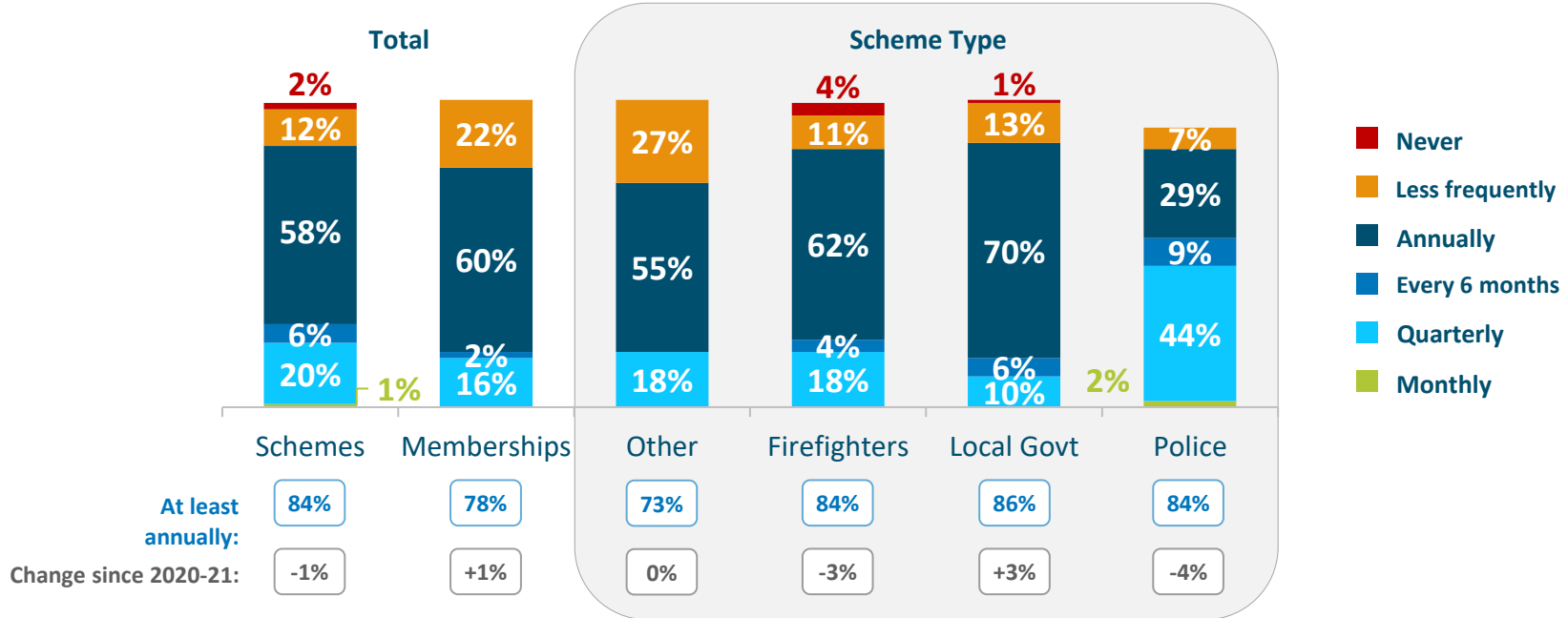
Question A5 base: All respondents (Base, Don't know, Did not answer question)

Schemes (191, 1%, 0%), Memberships (191, 0%, 0%), Other (11, 0%, 0%), Firefighters (45, 0%, 0%), Local Govt (90, 1%, 0%), Police (45, 2%, 0%)

The vast majority believed that their scheme manager and pension board had access to all the information needed to fulfil their functions.

Evaluating the pension board

Frequency of the scheme manager or pension board carrying out an evaluation of the knowledge, understanding and skills of the board as a whole in relation to running the scheme

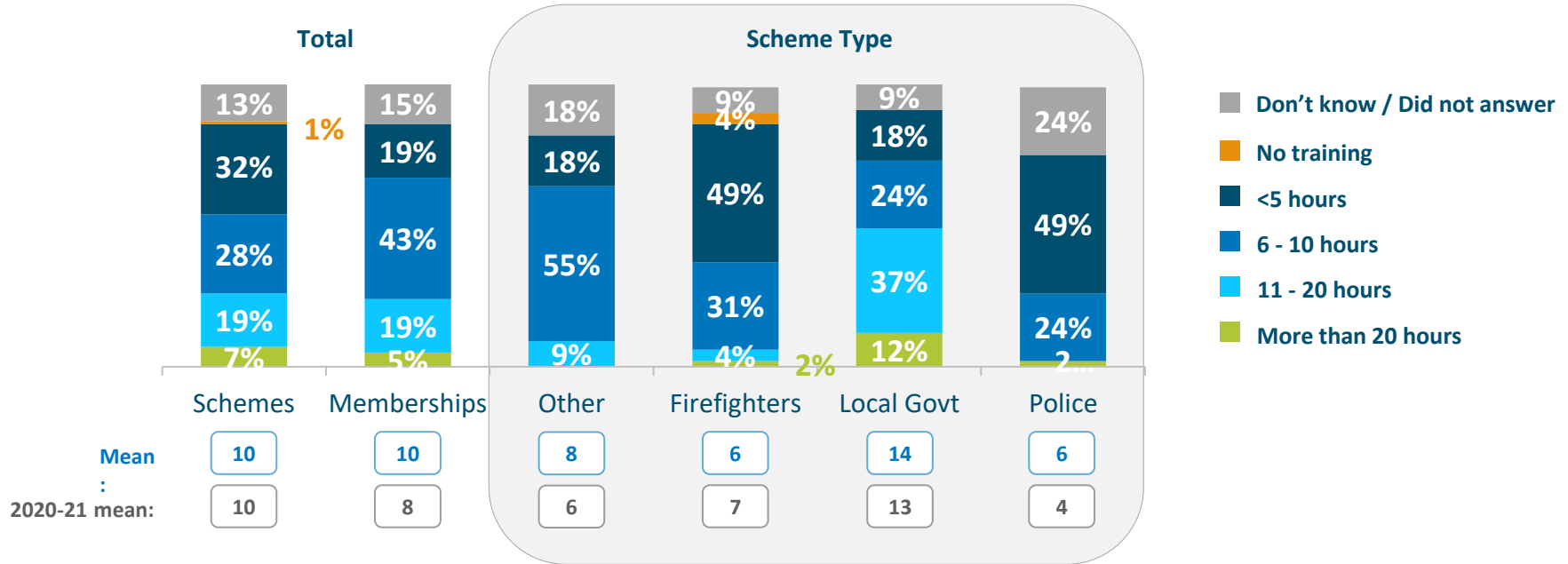


Question A6 base: All respondents (Base, Don't know, Did not answer question)
 Schemes (191, 2%, 0%), Memberships (191, 0%, 0%), Other (11, 0%, 0%), Firefighters (45, 0%, 0%), Local Govt (90, 0%, 0%), Police (45, 9%, 0%)

No change since 2020-21 in the proportion evaluating the board at least annually (84%). This was least likely among 'Other' schemes (73%), but almost half (47%) of Police schemes did this at least every quarter.

Pension board training

Average hours of training per year received by each pension board member in relation to their role on the pension board

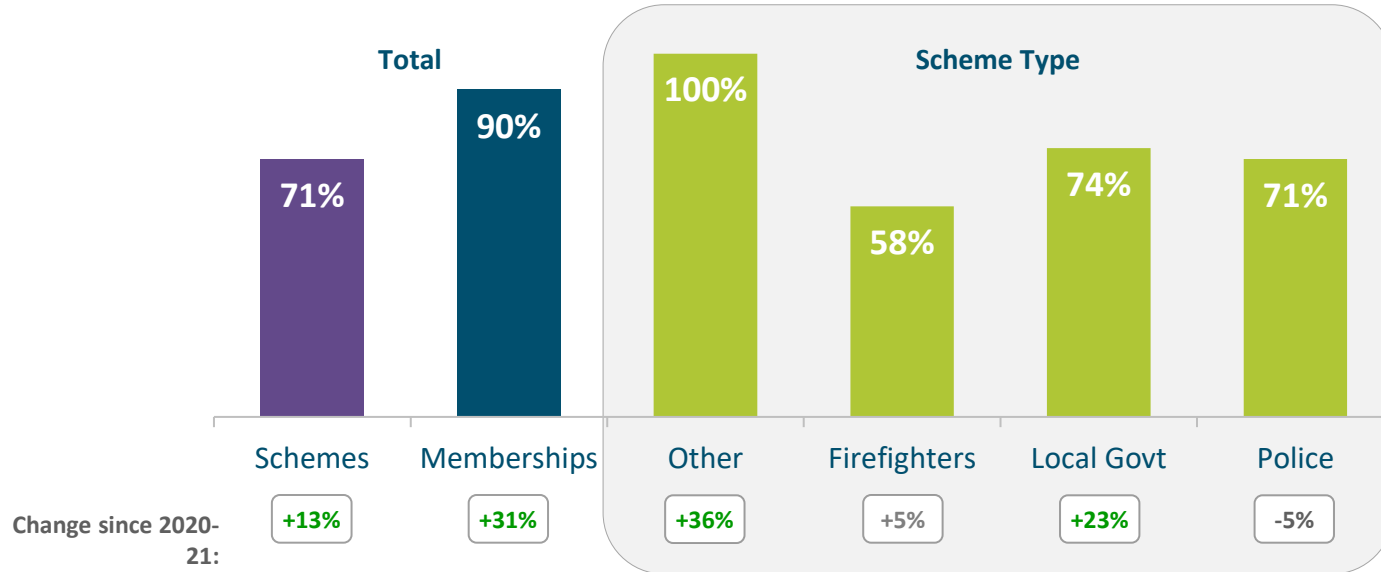


Question A7 base: All respondents
 Schemes (191), Memberships (191), Other (11), Firefighters (45), Local Govt (90), Police (45)

Pension board members received an average of 10 hours training per year, rising to 14 for Local Government schemes. While the overall mean was unchanged, there was some indication of increased training provision since 2020-21 for 'Other' and Police schemes.

Pension board succession planning

Proportion of schemes with a succession plan in place for the members of the pension board



Question A9 base: All respondents (Base, Don't know, Did not answer question)

Schemes (191, 5%, 1%), Memberships (191, 1%, 0%), Other (11, 0%, 0%), Firefighters (45, 2%, 0%), Local Govt (90, 2%, 1%), Police (45, 13%, 0%)

Board succession plans were more widespread than in the 2020-21 survey (71% vs. 58%). This increased uptake was primarily driven by 'Other' and Local Government schemes.

Frequency of reviewing risk management processes & procedures (by scheme type)

(x%) = Change since 2020-21

Proportion of schemes that had reviewed each process/procedure in the last 12 months (All with each process/procedure)

Reviewed in last 12 months	Scheme Type			
	Other	Firefighters	Local Govt	Police
Documented procedures for assessing and managing risk	89% (+11%)	72% (-13%)	80% (-6%)	85% (+11%)
Risk register	91% (n/a)	88% (n/a)	94% (n/a)	98% (n/a)
Documented policy to manage the pension board members' conflicts of interest	100% (+20%)	64% (+19%)	61% (+12%)	74% (+20%)
Processes to monitor records for all membership types on an ongoing basis to ensure they are accurate and complete	100% (0%)	88% (+2%)	85% (+4%)	88% (+10%)
Process for monitoring the payment of contributions	80% (-20%)	80% (+18%)	81% (+3%)	86% (-7%)
Process for resolving contribution payment issues	60% (-29%)	71% (+11%)	76% (+6%)	90% (+2%)
Procedures to identify breaches of the law	82% (+15%)	59% (+5%)	61% (-2%)	87% (+23%)
Procedures to assess breaches of the law and report these to TPR if required	73% (+13%)	58% (+4%)	61% (-2%)	84% (+17%)
Process for dealing with remediation	100% (n/a)	86% (n/a)	81% (n/a)	98% (n/a)
Process to monitor resourcing levels and address any issues	100% (n/a)	81% (n/a)	89% (n/a)	91% (n/a)

Question 32: 100% (n/a) (Other), 81% (n/a) (Firefighters), 89% (n/a) (Local Govt), 91% (n/a) (Police)

Assess/manage risk (9/36/83/41), Risk register (11/43/88/43), Conflicts of interest (10/44/84/43), Accurate/complete records (8/43/88/40), Payment of contributions (10/44/89/42), Contribution payment issues (10/41/88/40), Identify breaches (11/41/90/45), Assess/report breaches (11/43/90/45), Dealing with remediation (11/42/69/45), Monitor/address resourcing levels (10/36/82/44)

While there was no consistent pattern by scheme type, Police and 'Other' schemes generally reviewed these processes most frequently.

To what do the top three governance and administration risks on your register / facing your scheme relate?

	Total		Scheme Type			
	Schemes	M'ships	Other	Firefighters	Local Govt	Police
Remediation (i.e. McCloud/Sergeant)	63%	71%	91%	80%	36%	96%
Recruitment and retention of staff or knowledge	43%	41%	36%	42%	49%	31%
Cyber risk	34%	25%	9%	18%	51%	22%
Record-keeping (i.e. receipt & management of correct data)	32%	40%	45%	31%	31%	33%
Securing compliance with changes in scheme regulations	30%	30%	36%	36%	20%	44%
Lack of resources/time	18%	22%	27%	22%	13%	20%
Systems failures (IT, payroll, administration systems, etc)	15%	17%	18%	24%	14%	7%
Scheme funding or investment	14%	11%	0%	0%	30%	0%
Administrator issues (expense, performance, etc)	13%	5%	0%	16%	11%	16%
Ensuring the scheme is compliant with pensions dashboards requirements	9%	10%	9%	7%	12%	4%
Production of annual benefit statements	7%	14%	18%	4%	8%	7%
Other ongoing court cases	5%	0%	0%	18%	0%	2%
Guaranteed Minimum Pension (GMP) reconciliation	4%	1%	0%	0%	2%	13%
Other	11%	12%	9%	4%	17%	4%

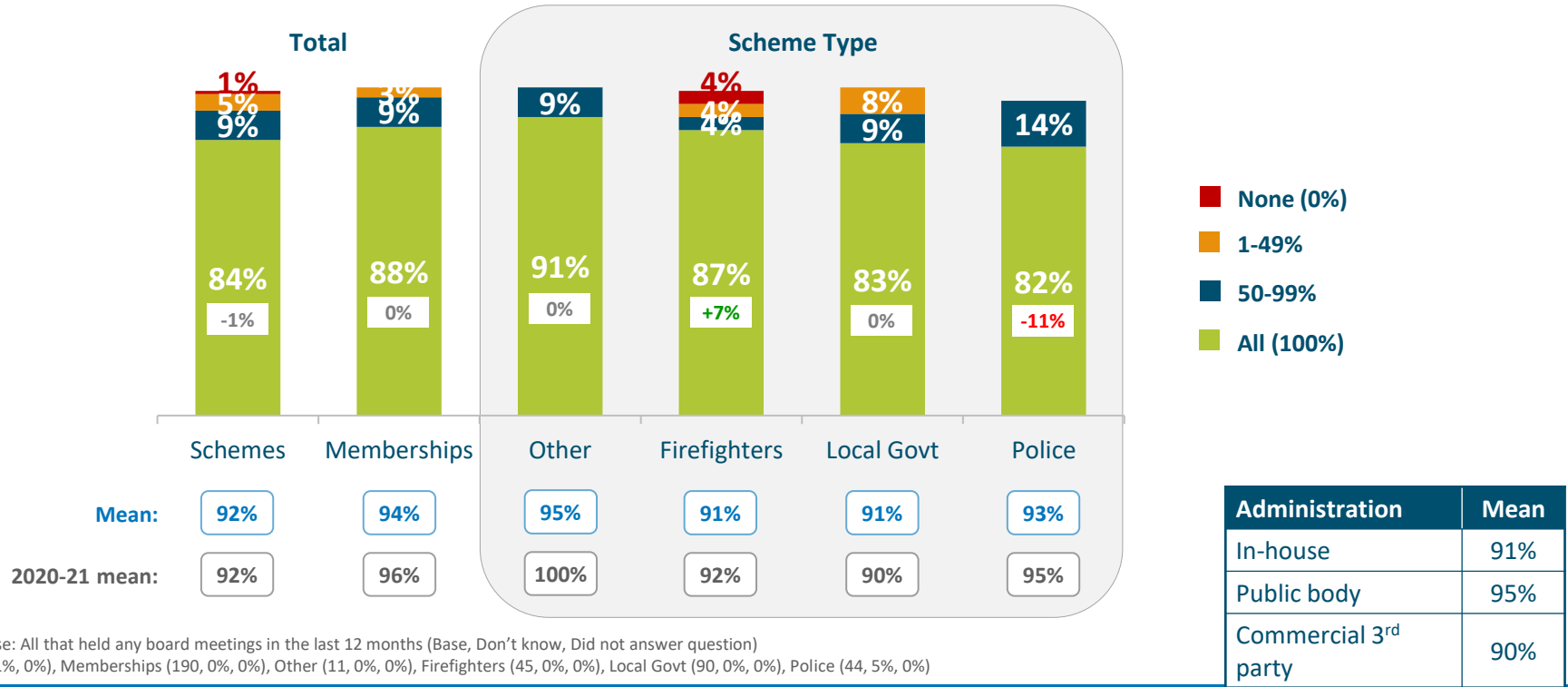
Question B4 base: All respondents (Base, Don't know, Did not answer question) - Schemes (191, 0%, 0%), Memberships (191, 0%, 0%), Other (11, 0%, 0%), Firefighters (45, 0%, 0%), Local Govt (90, 0%, 0%), Police (45, 0%, 0%)

In line with 2020-21 findings, remediation was seen as the greatest risk (63%). This was the case for all scheme types aside from Local Government. Approaching half mentioned staff recruitment/retention (43%) and a fifth also highlighted lack of resources/time (18%).

Coverage of administration at board meetings

x% = Change since 2020-21

Proportion of pension board meetings held in the last 12 months that had administration as a dedicated item on the agenda



Question C3 base: All that held any board meetings in the last 12 months (Base, Don't know, Did not answer question)
 Schemes (190, 1%, 0%), Memberships (190, 0%, 0%), Other (11, 0%, 0%), Firefighters (45, 0%, 0%), Local Govt (90, 0%, 0%), Police (44, 5%, 0%)

On average, administration was formally covered at 92% of board meetings and 84% of schemes had done this at every board meeting.

Increased spend on managing/improving data and administration technology/automation (by scheme type)

	Total		Scheme Type			
	Schemes	M'ships	Other	Firefighters	Local Govt	Police
Budget for managing/improving data						
Increased in last 2 years <u>and</u> expected to increase in next 2 years	45%	35%	27%	38%	48%	49%
Increased in last 2 years but <u>not</u> expected to increase in next 2 years	13%	12%	9%	13%	17%	7%
<u>Not</u> increased in last 2 years but expected to increase in next 2 years	24%	27%	27%	16%	28%	22%
<u>Not</u> increased in last 2 years and <u>not</u> expected to increase in next 2 years	19%	26%	36%	33%	8%	22%
Investment in administration technology/automation						
Increased in last 2 years <u>and</u> expected to increase in next 2 years	65%	56%	45%	51%	72%	69%
Increased in last 2 years but <u>not</u> expected to increase in next 2 years	13%	27%	36%	11%	12%	11%
<u>Not</u> increased in last 2 years but expected to increase in next 2 years	13%	5%	0%	16%	12%	13%
<u>Not</u> increased in last 2 years and <u>not</u> expected to increase in next 2 years	9%	12%	18%	22%	3%	7%

Question C14/C16/C17/C19 base: All respondents - Schemes (191), Memberships (191), Other (11), Firefighters (45), Local Govt (90), Police (45)

Local Government and Police schemes were most likely to report increased budgets for managing/improving data in both the last two years and the next two years, and the same was true for investment in administration technology/automation.

Reasons for increased spend on managing/improving data in last 2 years

What were the reasons for this increased spend on managing or improving the scheme's data?
(All who had increased spend on managing/improving data in last 2 years)

	Total		Scheme Type			
	Schemes	M'ships	Other	Firefighter s	Local Govt	Police
To prepare for remediation	86%	89%	100%	87%	79%	100%
To deliver improved services to members (e.g. online portals)	80%	81%	75%	78%	88%	64%
To prepare for the pensions dashboards	66%	73%	75%	52%	72%	64%
To reduce errors and complaints	61%	57%	50%	61%	64%	56%
To drive efficiencies and cost savings	57%	57%	50%	61%	64%	36%
To address issues identified through a data review, complaint or audit	54%	61%	75%	57%	48%	64%
To deliver other special projects (e.g. GMP equalisation)	48%	38%	25%	35%	48%	64%
Improved understanding of the risks facing the scheme	47%	47%	50%	52%	45%	48%
Increased focus or scrutiny by TPR	40%	25%	0%	26%	47%	44%
To prepare for transition to a new administrator	15%	7%	0%	17%	12%	24%
Other reason	3%	2%	0%	4%	2%	0%

The most common other reasons was: To develop/ implement new systems or processes (2%)

Question C15 base: All who had increased spend on managing/improving data in last 2 years (Base, Don't know, Did not answer question)
 Schemes (110, 0%, 0%), Memberships (110, 0%, 0%), Other (4, 0%, 0%), Firefighters (23, 0%, 0%), Local Govt (58, 0%, 0%), Police (25, 0%, 0%)

The most common reasons for increased spend on managing/improving data were to prepare for remediation (86%) and deliver improved services to members (80%), followed by dashboard preparations (66%). This pattern was consistent across all scheme types.

Reasons for increased investment in administration technology/automation

What were the reasons for this increased investment in administration technology or automation?
(All who had increased investment in administration technology or automation in last 2 years)

	Total		Scheme Type			
	Schemes	M'ships	Other	Firefighters	Local Govt	Police
To deliver improved services to members (e.g. online portals)	84%	64%	44%	75%	95%	75%
To prepare for remediation	77%	68%	67%	75%	70%	97%
To drive efficiencies and cost savings	67%	58%	44%	61%	80%	50%
To reduce errors and complaints	60%	59%	56%	50%	64%	58%
To prepare for the pensions dashboards	51%	35%	22%	61%	54%	44%
Increased focus or scrutiny by TPR	26%	17%	11%	32%	25%	28%
To implement digital identity or biometric checks	16%	21%	22%	14%	20%	8%
Other reason	7%	17%	22%	4%	9%	3%

The most common **other reasons** was: Changed to new administrator system/provider (5%)

Question C18 base: All who had increased investment in technology/automation in last 2 years (Base, Don't know, Did not answer question)
 Schemes (149, 1%, 0%), Memberships (149, 7%, 0%), Other (9, 11%, 0%), Firefighters (28, 0%, 0%), Local Govt (76, 0%, 0%), Police (36, 0%, 0%)

Again, the most common motivations were to deliver improved services to members (84%) and prepare for remediation (77%). The latter was mentioned by 97% of Police schemes.

Barriers to improved governance & administration (by scheme type)

(x%) = Change since 2020-21

What are the main three barriers to improving the governance and administration of your scheme over the next 12 months?

	Scheme Type			
	Other	Firefighters	Local Govt	Police
The remediation process	73% (-18%)	78% (-1%)	46% (-1%)	91% (+10%)
The volume of changes that are required to comply with legislation	55% (+10%)	64% (+4%)	49% (-14%)	71% (+11%)
Complexity of the scheme	45% (+18%)	84% (+24%)	27% (-36%)	42% (-18%)
Recruitment, training and retention of staff and knowledge	27% (-28%)	18% (-5%)	60% (+31%)	33% (+7%)
Lack of resources or time	45% (+27%)	31% (+8%)	36% (-8%)	36% (+3%)
Employer compliance	0% (0%)	0% (-2%)	36% (+11%)	0% (0%)
The pensions dashboards requirements	9% (n/a)	9% (n/a)	17% (n/a)	4% (n/a)
Issues with systems (IT, payroll, administration, etc)	27% (0%)	11% (-2%)	9% (-2%)	7% (-5%)
Lack of knowledge, effectiveness or leadership among key personnel	0% (0%)	2% (+2%)	1% (-1%)	0% (-5%)
Poor communications between key personnel	0% (0%)	2% (+2%)	0% (0%)	0% (0%)
Other barriers	0% (-18%)	4% (-5%)	4% (-4%)	0% (0%)
There are no barriers	0% (0%)	0% (-2%)	2% (+2%)	0% (0%)

Question F2 base: All respondents (Base, Don't know, Did not answer question) - Other (11, 0%, 0%), Firefighters (45, 0%, 0%), Local Govt (90, 0%, 0%), Police (45, 4%, 0%)

Remediation process was the most widely identified barrier for 'Other' and Police schemes, whereas for Firefighters' it was scheme complexity and for Local Government it was recruitment, training and retention.

Drivers of improvements to governance & administration (by scheme type)

(x%) = Change since 2020-21

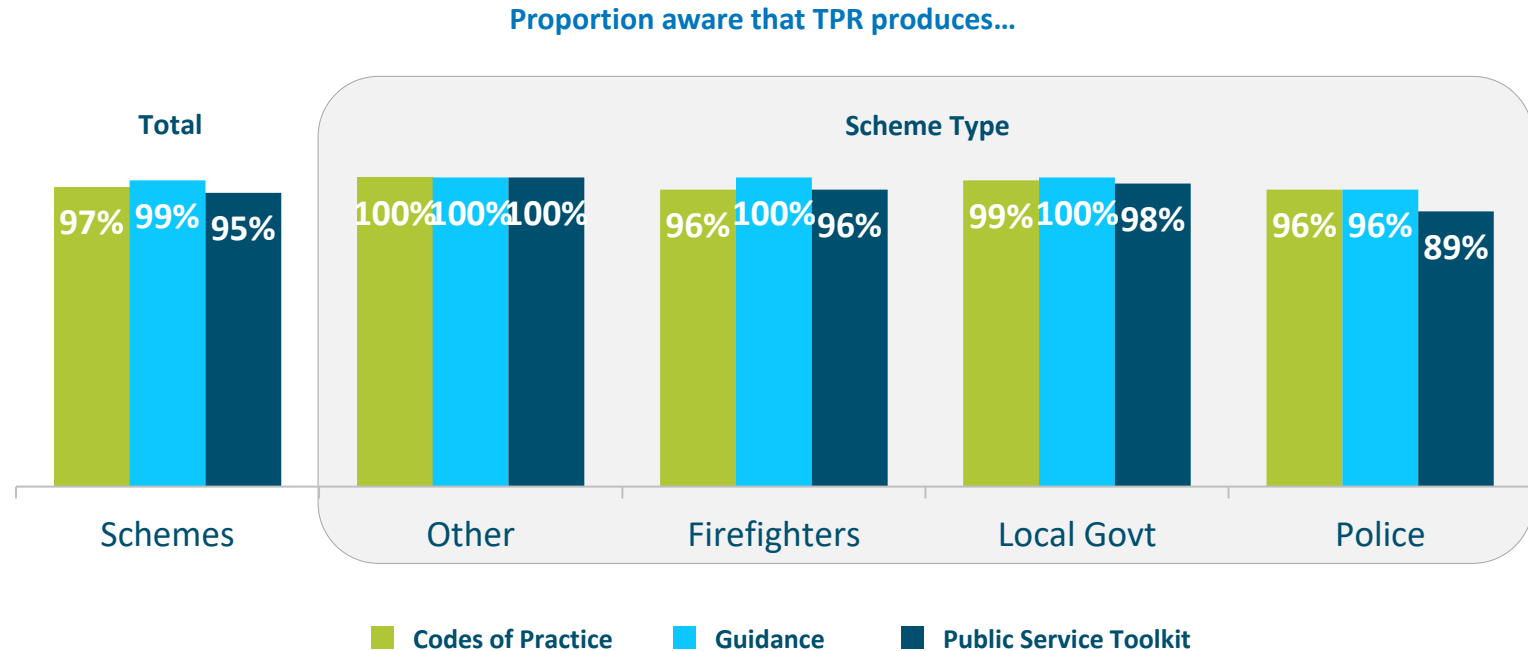
What do you believe are the top three factors behind any improvements made to the scheme's governance and administration in the last 12 months?

	Scheme Type			
	Other	Firefighters	Local Govt	Police
Improved understanding of risks facing scheme	64% (0%)	87% (+15%)	61% (-2%)	76% (+2%)
Resources increased or redeployed to address risks	64% (-18%)	56% (+33%)	63% (+12%)	60% (+27%)
Improved understanding of underlying legislation and standards expected by TPR	27% (+9%)	53% (+10%)	46% (+3%)	62% (0%)
Administrator action	36% (+9%)	24% (-2%)	29% (-10%)	16% (-5%)
Pension board action	27% (-18%)	13% (-8%)	17% (0%)	16% (-15%)
Scheme manager action	18% (-18%)	13% (-2%)	21% (-8%)	4% (-8%)
Improved engagement by TPR	36% (+27%)	13% (0%)	6% (-5%)	9% (-12%)
Other	9% (+9%)	2% (-4%)	10% (-1%)	18% (+13%)
No improvements in last 12 months	0% (0%)	7% (-10%)	2% (0%)	2% (-3%)

Question F1 base: All respondents (Base, Don't know, Did not answer question)
 Other (11, 0%, 0%), Firefighters (45, 0%, 0%), Local Govt (90, 1%, 0%), Police (45, 4%, 0%)

The overall pattern was broadly similar for all scheme types, with improved understanding of risks consistently identified as one of the top reasons for improvement. A third of 'Other' schemes highlighted improved engagement by TPR.

Awareness of TPR's Codes of Practice, guidance and Trustee Toolkit



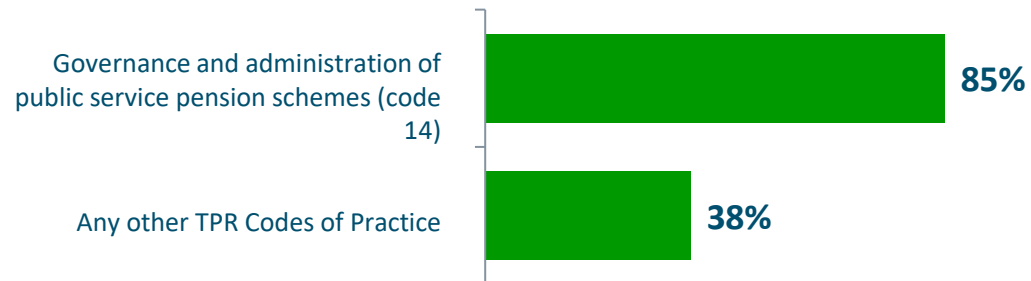
Question 11a-c base: All respondents (Base, Don't know, Did not answer question)

Total (191, 1-2%, 1%), Other (11, 0%, 0%), Firefighters (45, 0-2%, 0%), Local Govt (90, 0%, 1%), Police (45, 4-7%, 0%)

Awareness was universally high across all areas and scheme types, although Police schemes were comparatively less likely to have heard of the toolkit.

Codes of Practice used/consulted

Which of the following Codes of Practice have you ever used or consulted?



Other	Fire-fighters	Local Govt	Police
100%	80%	92%	71%
36%	29%	47%	29%

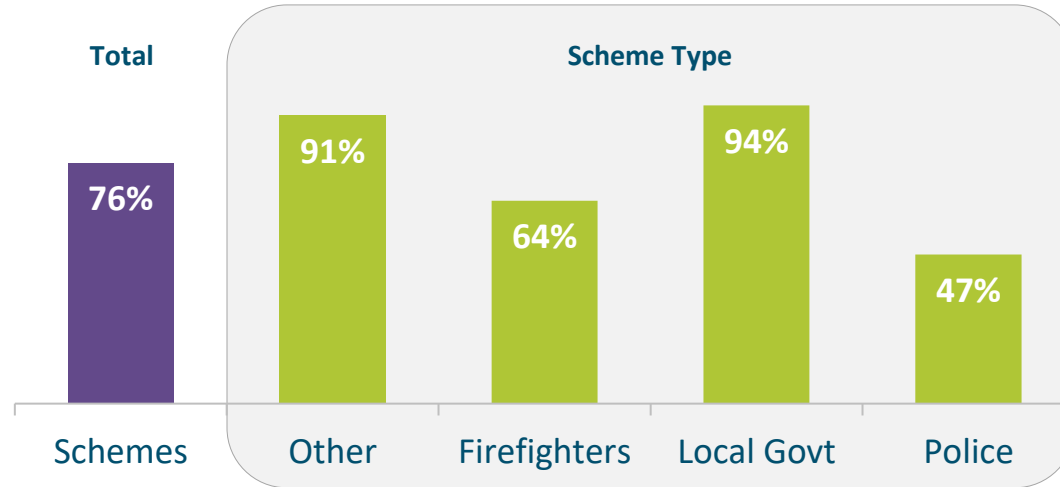
Question I3 base: All respondents (Base, Not aware of/used codes, Don't know, Did not answer question)

Total (191, 10%, 3%, 0%), Other (11, 0%, 0%, 0%), Firefighters (45, 16%, 2%, 0%), Local Govt (90, 6%, 1%, 0%), Police (45, 18%, 9%, 0%)

Majority (85%) had used the PS code, rising to 100% of 'Other' schemes.

Awareness of TPR's new Single Code of Practice

Proportion aware that TPR will be introducing a new Single Code of Practice



Question I4 base: All respondents (Base, Don't know, Did not answer question)

Total (191, 3%, 0%), Other (11, 0%, 0%), Firefighters (45, 0%, 0%), Local Govt (90, 0%, 0%), Police (45, 13%, 0%)

While over 90% of 'Other' and Local Government schemes knew of the Single Code, awareness was lower among Police (47%) and Firefighters' (64%) schemes.



**The
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Regulator**

Making workplace pensions work

General Code of Practice

The purpose of codes of practice

- Our COPs are not statements of the law, except in certain circumstances set out in legislation. Instead, our COPs set out our expectations for the conduct and practice of those who must meet the requirements set in pensions legislation.
- In most cases there is no specific penalty for failing to follow a COP, or to meet the expectations set out in it.
- However, we may rely on COPs in legal proceedings as evidence that a requirement has not been met. In those situations, a court must take a COP into account when considering their verdict.
- Similarly, if we find grounds to issue an improvement or a compliance notice, they may be worded in relation to a COP issued by us.

Not always widely read

- 2021 survey showed 36% of DC trustees had ‘never used’ or ‘were not aware’ of codes of practice
- 2022 survey showed 18% of DB trustees had ‘never used’ or ‘were not aware’ of codes of practice
- 2023 survey showed 3% of pension board members had ‘never used’ or ‘were not aware’ of codes of practice

- 35% of DC trustees had read any code other than CoPs 13 or 15
- 38% of DB trustees had read any code other than CoP 3
- 38% of pension board members had read any code other than CoP 14

Our codes of practice

Code of Practice	Code in force from
Reporting breaches of the law	April 2005
Notifiable events	April 2005
Funding defined benefits	July 2014 (2015 NI)
Early Leavers	May 2006
Late payment of contributions (occupational pension schemes)	September 2013
Late payment of contributions (personal pension schemes)	September 2013
Trustee knowledge and understanding	November 2009
MNTs/MNDs putting arrangements in place	November 2006
Internal controls	November 2006
Modification of subsisting rights	January 2007
Dispute resolution – reasonable periods	July 2008
The material detriment test	June 2009
DC code	July 2016
Public service code	April 2015
Master trusts	October 2018
CDC schemes	August 2022

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Affected by changes to legislation in April 2015

Outdated approach

Affected by change to legislation in January 2019

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Structure

- Aims for consistency in expectations for all scheme types
- Just over a third the length of the codes it replaces
- Separates content into 5 key areas:
 - The Governing Body
 - Funding and investment
 - Administration
 - Communication and disclosure
 - Reporting to TPR
- Further broken down into 51 modules

Web-based

- The new code is designed to be a web-based product
- Designed for ease of use, simple navigation and an efficient search
- Very specific language used

Remuneration and fee policy

This module forms part of our expectations for trustees of those schemes required to operate an effective system of governance, see **Systems of governance**.

1. This module is for those schemes with more than 100 members that are required to operate an effective system of governance, see **Systems of governance**. There are some exceptions¹. Other schemes may wish to adopt these principles as good practice.
2. A remuneration policy sets out the basis and means for paying those undertaking activities in relation to the scheme that are paid for by the governing body.
3. Relevant governing bodies should establish a remuneration policy and keep a written record of it. This policy should:
 - a. be in proportion to the size, scale, nature, and complexity of scheme activities
 - b. support the sound, prudent, and effective management of the scheme
 - c. be aligned with the scheme's long-term interests and help assess the value of the remunerated services
 - d. set out the principles for determining pay and the decision-making process for payment levels
 - e. cover all persons or corporate bodies including service providers, who effectively run the scheme, those who carry out key functions, or whose activities materially impact the scheme's risk profile
 - f. include measures to mitigate potential conflicts of interest and focus on 'in-house' roles, such as trustees, trustee secretary, administrators, and subcommittees
 - g. be reviewed at least every three years, but in most cases, it will be appropriate to do so annually, or immediately following any significant changes to the scheme's governance arrangements
 - h. include an explanation of the decision-making process for the levels of remuneration, and why these are considered appropriate

Glossary

Chair

The person selected to take charge of the governing body in leading meetings and may often have the deciding vote on scheme matters. For defined contribution schemes, the chair is also required to sign the annual **Chair's statement**.

Risk profile

Includes consideration of the scheme's membership demographics, funding, asset allocation, and sponsor covenant (where applicable).

¹ Section 249A (3) Pensions Act 2004 [Article 226A (3) Pensions (Northern Ireland) Order 2005]

The governing body

- The governing body is responsible for running a scheme
-
- It may be the trustees or managers of an occupational pension scheme
- In a public service pension scheme it is the scheme manager
- PS governance needs to take into account the differing responsibilities of the scheme manager, pension board and, where appropriate, pension committee

Increased importance: Internal controls

- Internal controls are the policies, processes and procedures carried out in running the scheme
- Governing bodies may delegate operational tasks but they retain accountability
- Several modules within the new code focus on risk management and specific controls that should be in place
- The modules set out below contain systems, arrangements or procedures that governing bodies should have in place

<ul style="list-style-type: none">• Identifying, evaluating and recording risks• Internal controls• Assurance reports on internal controls• Scheme continuity planning• Risk management function• Financial transactions	<ul style="list-style-type: none">• Record keeping• Data monitoring and improvement• Receiving contributions• Monitoring contributions• Maintenance of IT systems• Cyber controls
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What now?

- Received 103 formal consultation responses
- Nearly 17,400 individual answers to questions
- Changes to structure and content

- Laid in Parliament on 10 January 2024
- Sits in Parliament for 40 days
- Comes into force 27 March 2024

<https://www.thepensionsregulator.gov.uk/en/document-library/consultations/new-code-of-practice>

Questions