



FCA and TPR launch joint pensions strategy

The Financial Conduct Authority (FCA) and The Pensions Regulator (TPR) have launched a joint regulatory strategy to strengthen their relationship, aiming to deliver better outcomes for pension savers and those entering retirement.

The FCA and TPR have set out their vision for the pensions sector over the next five to ten years, including making clear their priorities and how to address fundamental changes in the sector. The strategy aims to:

- Provide pensions and retirement products that support people and increase financial provision for later life,
- Pensions that are well funded, well governed and deliver value for money, and
- Provide the tools to enable people to make well informed decisions.

Therefore, the key areas that the strategy will be tackling are:

- People not being able to maximise their pension savings,
- Pensions not being well looked after (inadequate governance),
- Money not being managed in line with savers requirements, and
- Individuals not being enabled to make good decisions.

Christopher Woolard, FCA's Executive Director of Strategy and Competition, said:

"We have worked closely with TPR to produce a co-ordinated and cohesive strategy that will produce positive results for people in or approaching retirement. But success in delivering this strategy doesn't just depend on action by us.

"With the support and collaboration of the government, industry and consumers themselves, we can deliver an environment which contributes to people having higher incomes in their retirement."

Lesley Titcomb, TPR's Chief Executive, said:

"The joint strategy further strengthens our close working relationship with the FCA so that through our new approach we can together address earlier any issues that threaten the retirement outcomes for pension savers.

"Our goal is to ensure the people who run workplace pensions meet our expectations so that members can have confidence their savings are protected. We are being clearer, quicker and tougher in the pursuit of this goal and working collaboratively with the FCA is vital."

The publication of this strategy marks a new stage in the evolution of both regulators, and in their working relationship.

If you have any queries or would like assistance please contact your 44 Consultant or contact 44 on 01277 523144 or admin@44benefits.co.uk

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