



Regulator launches new approach for workplace pensions

The Pensions Regulator will be placing an increasing number of workplace pension schemes under scrutiny from next month as part of a significant shift in its approach to protect savers.

The Pensions Regulator will be working proactively with more pension schemes through a new range of interventions to address risks sooner and take action where necessary. These changes are a result of the Regulator's major review of the way it does regulation, which is transforming how the organisation works to safeguard member benefits.

Part of the new approach is to introduce a supervision regime to monitor schemes more closely. Hundreds of schemes are expected to experience higher volume supervisory approaches over time to tackle different risks across the pensions landscape.

Chief Executive Lesley Titcomb said: *"Following a complete review of our entire approach to regulation, we are now implementing a radical shake-up of the way we regulate to embed our pledge to be clearer, quicker and tougher."*

"Schemes across all sectors, whatever their size, can expect the volume and frequency of their interactions with us to increase so that potential risks to pension savers are identified early and put right before it becomes necessary for us to use the full force of our enforcement powers."

"Our new model is flexible – we will take a systematic approach to set out our expectations and will respond swiftly to emerging risks, taking tough action where necessary to tackle bad behaviour, including by corporate entities."

"An important element of our new approach will be the use of a broader range of communication channels to drive behavioural change by promoting greater understanding of what schemes need to do in order to comply with the law and demonstrate high standards. This was a vital ingredient in the success of automatic enrolment amongst employers and we look forward to developing a closer relationship with schemes, both large and small."

Work and Pensions Secretary U-turn on Pensions Dashboard

Work and Pensions Secretary Esther McVey has backed the industry to deliver the pensions dashboard.

The dashboard would allow individuals to view all their pension pots in one place, as well as their state pension entitlements.

Esther McVey said: *"The pensions landscape is transforming, and the dashboard offers a greater opportunity to give people straightforward access to their pension information in a clear and simple format – bringing together an individual's savings in a single place online."*

"It's clear there is broad support for the concept of a dashboard and its potential to empower those putting money away for their futures."

"By taking a leading role, and harnessing their knowledge, industry can develop a dashboard that works for pensions holders – and government will facilitate this."

If you have any queries please contact your usual 44 Consultant or email admin@44benefits.co.uk

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