



TPR publishes their corporate plan

The Pension Regulator (TPR) sets out plans to tighten its regulatory grip to deliver better outcomes for pension savers.

In its' Corporate Plan 2019 – 2022 published this month, TPR have outlined how it plans to be more proactive and targeted in its approach to thousands of schemes across the defined benefit and defined contribution landscape.

The Corporate Plan outlines six priorities to achieve better outcomes for members including promoting and enforcing high standards of trusteeship and governance; more targeted interventions; intervening where necessary with DB schemes and ensuring workplace pension schemes can deliver benefits through significant changes.

At the core of the new corporate plan is improving the participation, accountability, protection and confidence in occupational pension schemes. TPR have set out plans to be more proactive and have a targeted approach with hundreds of more schemes being contacted in the coming year.

Communications clarifying duties and TPR's expectations will be sent to defined benefit (DB) schemes, authorised master trusts, defined contribution (DC) schemes and new employers with auto enrolment responsibilities.

TPR will also use a 'rapid response' team to respond more quickly to intelligence about companies. These actions will extend TPR's grip to far more schemes than in the past.

Charles Counsell, Chief Executive of TPR, said:

"Our 2019 - 2022 Corporate Plan comes at a time of continuing change, both in the pensions landscape and in the way that we work. The final increase in automatic enrolment (AE) contributions to 8%, the authorisation of master trusts, and the Department for Work and Pensions (DWP) ongoing work resulting from the defined benefit (DB) white paper all create new and diverse challenges for pension schemes, employers and us all at The Pensions Regulator (TPR).

Internally, we continue to develop clearer, quicker and tougher interventions through our TPR Future Programme. This programme, which we launched three years ago, covers cultural, structural and procedural aspects of our regulation, and is informed by our successful AE operating model...

Our regulatory grip extends to far more schemes than in the past, including smaller schemes with comparatively lower governance standards. We will engage with these schemes if they cause us concern, and our enforcement team will carry out full investigations into those who wilfully or persistently flout their duties."

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

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