



The Pensions Regulator confirms three year plan

The Pensions Regulator (TPR) has released its latest three year plan, which focuses on dashboards, superfunds and tackling scams.

The document sets out their plans for the next year as well as their direction over the next three years. It is closely aligned with their recently published Corporate Strategy, which sets out five strategic priorities:

1. Security – pension savers’ money is secure
2. Value for money – pension savers get good value for money
3. Scrutiny of decision-making – this relates to employers, and a specific focus is placed on Defined Benefit (DB) pensions
4. Embracing innovation – the market innovates to meet pension savers’ needs
5. Bold and effective regulation

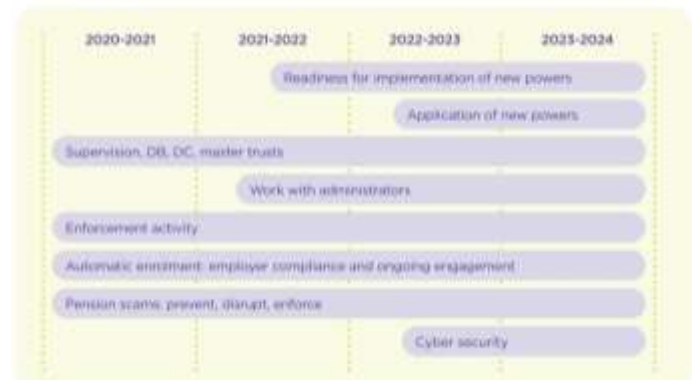
In the first year, emphasis will be placed on implementing the powers that TPR has been granted by the Pension Schemes Act. During this time work will also be carried out with Project Bloom to establish a better approach to tackling pension scams.

TPR are set to work with the Pensions Dashboards Programme (PDP) to set out the technological framework for pensions dashboards, aligning its communication strategy with PDP and with the Financial Conduct Authority (FCA). The Regulator will also assess superfunds in year one to ensure savers are protected prior to the creation of associated legislation.

Following this, during years two and three, work that commenced in year one will be continued, but there will also be other areas of focus. At this point, TPR will start exploring how to help the market to understand and, subsequently, prevent cyber risks.

Below depicts an activity timings plan for the work under **Security**. There is a date range across the top of the following charts from left to right showing three consecutive financial years: 2021-22; 2022-23, and 2023-24. This date range is used to show where the activity (shown in swim lanes below) starts and ends.

Figure 1: Security



Below depicts an activity timings plan for the work under **value for money**.

Figure 2: Value for money



44 Benefit Solutions Ltd

9 Woodbrook Crescent, Billericay, Essex, CM12 0EQ

44 Benefit Solutions Ltd is an Appointed Representative of 44 Financial Ltd which is authorised and regulated by the Financial Conduct Authority
Registered Address: 9 Woodbrook Crescent, Billericay, CM12 0EQ Reg: 08272027

This publication is for the general guidance of our clients only. It is not financial advice and is not an authoritative statement of law.

Below depicts an activity timings plan for the work under **scrutiny of decision-making**.

Figure 3: Scrutiny of decision-making



Below depicts an activity timings plan for the work under **bold and effective regulation**.

Figure 5: Bold and effective regulation



Below depicts an activity timings plan for the work under **embracing innovation**.

Figure 4: Embracing innovation



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

May 2021

44 Benefit Solutions Ltd

9 Woodbrook Crescent, Billericay, Essex, CM12 0EQ

44 Benefit Solutions Ltd is an Appointed Representative of 44 Financial Ltd which is authorised and regulated by the Financial Conduct Authority
Registered Address: 9 Woodbrook Crescent, Billericay, CM12 0EQ Reg: 08272027

This publication is for the general guidance of our clients only. It is not financial advice and is not an authoritative statement of law.