

# The Pensions Regulator: online materials for trustees of occupational pension schemes

Updated September 2021

Pension briefing

## HIGHLIGHTS

The Pensions Regulator (tPR) has issued a multitude of codes of practice, guidance notes and other documents to assist pension scheme trustees to understand and better perform their role. However, knowing what help is available can be a challenge.

To help you find the information you need, we have listed below the many sources of guidance and other information from tPR and (in our online version) included links to its various materials.

Please note that in March 2021 tPR consulted on a draft single code of practice, aimed at consolidating material from several existing codes, as well as adding further material to ensure compliance with the second European directive on occupational pensions ("IOPR II"). The new single code is not expected to be in force until summer 2022 at the earliest. We will update this note to reflect the final provisions of the new code in due course.



## Understanding your role as trustee

Online guidance	What does it cover?	Additional materials
<a href="#">The Trustee Toolkit</a>	Free online learning programme	<a href="#">A guide for new trustees (short introductory guide to pension scheme trusteeship)</a>
<a href="#">An introduction to trusteeship</a>	<p>First steps:</p> <ul style="list-style-type: none"> <li>• I am a new pension scheme trustee, what do I need to do?</li> <li>• How do I know my scheme is being run well?</li> <li>• Roles and responsibilities</li> </ul> <ul style="list-style-type: none"> <li>• Trustee knowledge and understanding</li> </ul>	<a href="#">Code of Practice No. 7: Trustee Knowledge and Understanding</a> <a href="#">Trustee Knowledge and Understanding Guidance</a>
<a href="#">Trustee Guidance</a>	Outlines some of the wide-ranging responsibilities placed on pension scheme trustees and some of the powers they usually have	
<a href="#">Member-nominated trustees and directors</a>	How to put in place and implement arrangements to provide that at least one-third of the trustees are member-nominated trustees	<a href="#">Code of Practice No 8: Member-nominated trustees and directors - putting in place and implementing arrangements</a>
<a href="#">Conflicts of Interest</a>	Managing conflicts	
<a href="#">On-going learning and development</a>	<p>Refresh and update your trustee knowledge:</p> <ul style="list-style-type: none"> <li>• Maintain your knowledge and understanding</li> <li>• Chair's statement for DC schemes</li> <li>• Personal development quick guide</li> </ul>	

<a href="#"><u>Detailed guidance for trustees</u></a>	Pensions legislation, trust law and good practice <ul style="list-style-type: none"> <li>• Key points</li> <li>• Codes of practice</li> <li>• Code-related guidance</li> <li>• Regulatory guidance</li> </ul>	
<a href="#"><u>Request a trustee appointment</u></a>	Submit a request to The Pensions Regulator to appoint a trustee to a trust-based pension scheme: <ul style="list-style-type: none"> <li>• Submit a trustee appointment request</li> <li>• Supporting documents for trustee appointment requests</li> <li>• How long will it take to appoint a trustee?</li> <li>• Supporting documents</li> </ul>	<a href="#"><u>Trustee appointment request forms</u></a>
<a href="#"><u>Independent Trustee Register</u></a>	Register maintained by tPR of trustees who fulfil certain legislative conditions	<a href="#"><u>Joining the trustee register</u></a> <a href="#"><u>Trustee register forms</u></a>
<a href="#"><u>Professional trustee description policy</u></a>	Revised description, providing examples of when the Pensions Regulator may consider someone to be a professional trustee	
<a href="#"><u>21<sup>st</sup> Century Trusteeship</u></a>	The programme was launched to raise the standards of governance across pension schemes, covering: <ul style="list-style-type: none"> <li>• Governance, roles and strategy</li> <li>• Training, skills and advisers</li> <li>• Risk and conflicts of interests</li> </ul>	

## Managing a defined benefit (DB) scheme

Online guidance (where available)	What does it cover?	Additional materials
<a href="#"><u>Funding</u></a>	<ul style="list-style-type: none"> <li>• How to ensure your DB pension scheme is appropriately funded:</li> <li>• Funding approach</li> <li>• Integrated risk management</li> <li>• Investment strategy</li> <li>• Valuing your scheme</li> <li>• Recovery plans</li> </ul>	<a href="#"><u>Code of Practice No. 3: Funding Defined Benefits</u></a> <a href="#"><u>Submitting recovery plans</u></a> <a href="#"><u>Submitting scheme funding information</u></a> <a href="#"><u>Guidance: Integrated risk management</u></a> <a href="#"><u>Integrated risk management quick guide</u></a> <a href="#"><u>Integrated risk management checklist</u></a>
<a href="#"><u>Funding: employer covenant</u></a>	Employer covenant: How to assess the employer covenant?	<a href="#"><u>Guidance: Assessing and monitoring the employer covenant</u></a> <a href="#"><u>Scope of a covenant assessment checklist</u></a> <a href="#"><u>Examples of inadequate and good analysis in covenant reports</u></a>
<a href="#"><u>Funding: mortality assumptions</u></a>	How trustees should go about deciding on mortality assumptions in an actuarial valuation for a DB scheme	

<a href="#">Funding: asset-backed contributions</a>	tPR's recent experience in relation to asset-backed contributions, setting out its expectations of trustees when considering such arrangements	<a href="#">Guidance: Asset Backed Contributions</a>
<a href="#">Investment</a>	<p>Investment guidance for trustees and advisers running schemes that offer defined benefits:</p> <ul style="list-style-type: none"> <li>• Governance</li> <li>• Investing to fund defined benefits</li> <li>• Matching assets</li> <li>• Growth assets</li> <li>• Implementation</li> <li>• Monitoring</li> </ul>	<a href="#">Guidance: Investment for DB pension schemes</a> <a href="#">A quick guide to defined benefit investment</a>
<a href="#">Governance and administration of DB schemes</a>	<p>How to ensure your pension scheme is well run:</p> <ul style="list-style-type: none"> <li>• Scheme governance and controls</li> <li>• Contributions</li> <li>• Providing information to members</li> <li>• Working with advisers</li> </ul>	
<a href="#">DB scheme costs comparison tool</a>	<p>Compare costs information about DB schemes:</p> <ul style="list-style-type: none"> <li>• costs comparison tool</li> <li>• DB scheme running costs research</li> <li>• Compare your DB scheme costs with schemes of a similar size</li> </ul>	<a href="#">Compare your DB scheme costs</a>
<a href="#">Employer events that could cause concern to members</a>	<p>How to prepare for and deal with events that may lead to members thinking about transferring their pension.</p>	<a href="#">Prepare in case an employer event causes concern to members</a> <a href="#">Deal with an employer event that causes concern to members</a> <a href="#">Roles of government bodies during an employer event</a>
Changes affecting the scheme: notifiable events	Notifiable events: what events are to be notified in writing to the tPR?	<a href="#">Code of Practice No. 2: Notifiable Events</a> <a href="#">Code Related Guidance: Notifiable Events</a> <a href="#">Reporting a notifiable event</a>
<a href="#">Moral hazard: material detriment test</a>	When does the regulator expect to issue a contribution notice as a result of considering that the material detriment test is met?	<a href="#">Code of Practice No 12: Circumstances in relation to the material detriment test</a>
<a href="#">Changes affecting the scheme: clearance</a>	How to deal with events that may impact upon their pension scheme, and when is a clearance statement required?	<a href="#">Clearance application form</a>
<a href="#">Scheme funding and clearance case studies</a>	Case studies demonstrate how tPR, employers and trustees have worked together to resolve funding issues	
<a href="#">Abandonment of DB pension schemes</a>	How should trustees deal with a proposal which involves the abandonment of a DB Scheme?	
<a href="#">Multi-employer schemes</a>	Leaving multi-employer schemes: understanding the different mechanisms by which an employer can depart from the scheme	<a href="#">Multi-employer withdrawal forms</a>

<a href="#"><u>Transfers from DB schemes transfer values</u></a>	Understanding the requirements for calculating transfer values	<a href="#"><u>Cash equivalent payment extension form</u></a>
DB to DC transfers and conversions	Assists DB pension scheme trustees and managers of private and funded public service schemes to manage transfer requests	<a href="#"><u>Guidance: DB to DC Transfers and Conversions</u></a>
<a href="#"><u>Incentive exercises (such as offering enhanced transfer values or pension increase exchanges)</u></a>	Short principles-based statement for the trustees of affected DB schemes	<a href="#"><u>Guidance: Incentive Exercises</u></a>
<a href="#"><u>Winding up your DB scheme</u></a>	How to wind up your DB scheme efficiently and effectively: <ul style="list-style-type: none"> <li>• Triggering wind up for your scheme</li> <li>• Notifying the regulator</li> <li>• Key wind up activities</li> <li>• Section 75 debts</li> <li>• Pension Protection Fund (PPF) entry</li> </ul>	<a href="#"><u>Guidance: Winding-up</u></a> <a href="#"><u>Winding up reporting form</u></a>
<a href="#"><u>DB superfunds</u></a>	Guidance to help understand the approach for considering transferring members to a superfund.	<a href="#"><u>Guidance: DB superfunds</u></a> <a href="#"><u>Superfund guidance for prospective ceding trustees and employers</u></a> <a href="#"><u>DB superfunds list and assessment</u></a>
<a href="#"><u>Prepare your DB scheme for future EU relationship</u></a>	How the UK leaving the EU may have an impact on DB schemes.	

## [Managing a defined contribution \(DC\) scheme](#)

Online guidance (where available)	What does it cover?	Additional materials
Governance and administration of occupational trust-based schemes	What tPR expects of trustee boards of occupational pension schemes providing money purchase benefits	<a href="#"><u>Code of Practice No: 13 Governance and administration of occupational trust-based schemes providing money purchase benefits</u></a>
The trustee board	How to ensure sure you have the right people on the trustee board: <ul style="list-style-type: none"> <li>• DC code</li> <li>• Trustee board section of the DC code</li> <li>• Appointing new trustees</li> <li>• Role of the chair</li> <li>• Board composition</li> <li>• Board meetings</li> </ul>	<a href="#"><u>Guide to the Trustee Board</u></a>
Scheme management skills	Does your trustee board have the right governance and the skills? <ul style="list-style-type: none"> <li>• Scheme management skills section of the DC code</li> <li>• Obtaining and improving knowledge and skills</li> <li>• Working well with providers and employers</li> <li>• Conflicts of interest</li> <li>• Risk management</li> </ul>	<a href="#"><u>Guide to Scheme Management Skills</u></a>

<u>Advisers</u>	Working well with advisers: key issues for trustees to consider in their relations with advisers	
Administration	<ul style="list-style-type: none"> <li>• Working with your administrator</li> <li>• Working with the employer</li> <li>• Administration reporting</li> <li>• Administrator training and experience</li> <li>• Quality assurance and continuity</li> </ul>	<a href="#">Guide to Administration</a> <a href="#">Check the quality of your scheme</a>
Reporting late payment of contributions to occupational pension schemes	<ul style="list-style-type: none"> <li>• Monitoring the payment of contributions</li> <li>• Providing information to help members check contributions</li> <li>• Reporting material payment failures to tPR</li> </ul>	<a href="#">Code of Practice No 5: Reporting Late Payment of Contributions to Occupational Pension Schemes</a> <a href="#">Code related guidance: Reporting Late Payment of Contributions to Occupational Pension Schemes</a>
Investment governance	<p>Do you have the right investment governance arrangements?</p> <ul style="list-style-type: none"> <li>• The trustee board's role in investment governance</li> <li>• Financial and non-financial factors in investment decisions</li> <li>• Designing investment arrangements (including default arrangements)</li> <li>• Strategy and performance monitoring and review</li> <li>• Changing investment funds</li> <li>• Security of assets</li> </ul>	<a href="#">Guide to Investment Governance</a>
Value for members	<p>Ensure you meet your legal obligation to assess value for members:</p> <ul style="list-style-type: none"> <li>• Approach to assessing value for members</li> <li>• On-going monitoring and evaluation</li> <li>• Restrictions on costs and charges</li> </ul>	<a href="#">Guide to Value for Members</a>
Communicating and reporting	<ul style="list-style-type: none"> <li>• Knowing your members' views and needs</li> <li>• Communicating with members</li> <li>• Reporting</li> </ul>	<a href="#">Guide to Communicating and Reporting</a>
<u>What happens if you don't meet your duties?</u>	<p>What if the DC scheme fails to meet legal requirements?</p> <ul style="list-style-type: none"> <li>• How to comply with pensions legislation</li> <li>• Key areas to focus on</li> <li>• How tPR will enforce trustee duties</li> </ul>	
<u>Closing your DC scheme</u>	<p>How to wind up a DC scheme efficiently and properly:</p> <ul style="list-style-type: none"> <li>• Deciding whether to close your scheme</li> <li>• Telling tPR</li> <li>• Key wind-up activities</li> <li>• Timescales</li> <li>• Detailed guidance</li> </ul>	<a href="#">Guidance: Winding up</a>
<u>Prepare your DC scheme for future EU relationships</u>	How the UK leaving the EU may have an impact on DC schemes.	

## Managing a hybrid scheme

Online guidance	What does it cover?
<a href="#">Managing a scheme with mixed benefits</a>	<p>How to manage the defined benefit (DB) elements as if they were a DB scheme and manage the defined contribution (DC) elements as if they were a DC scheme:</p> <ul style="list-style-type: none"> <li>• Types of mixed benefit scheme</li> <li>• Potential risks to members</li> <li>• Checking the status of money purchase benefits</li> <li>• Ensuring robust systems and processes</li> </ul>

## Issues for trustees of both DB and DC schemes

Online guidance	What does it cover?	Additional materials
Amending schemes	Modifying subsisting rights under an occupational pension scheme	<a href="#">Code of Practice No 10: Modification of subsisting rights</a>
Auto-enrolment	<p>All UK employers will have to provide their workers with access to a pension scheme.</p> <ul style="list-style-type: none"> <li>• Trustees' role</li> <li>• The impact on your scheme</li> <li>• Check whether your scheme can be used for automatic enrolment</li> <li>• Fine tuning</li> </ul>	<a href="#">Automatic enrolment detailed guidance</a> <a href="#">Automatic enrolment templates</a>
<a href="#">Cross-border schemes</a>	Process for authorisation and approval from the Pensions Regulator for trustees to accept contributions in respect of European members	<a href="#">Cross-border schemes application forms</a>
Dispute resolution - reasonable periods	Practical examples illustrating what tPR may consider a reasonable period	<a href="#">Code of Practice No 11: Dispute Resolution – Reasonable Periods</a>
Early leavers	How to handle early leavers with at least three months' pensionable service, but less than two years' service	<a href="#">Code of Practice No 4: Early Leavers – Reasonable Periods</a>
<a href="#">Exchange: online service</a>	Allows you to share information about your work-based pension scheme with tPR	
Internal controls	How to satisfy the legal requirement to have adequate internal controls in place.	<a href="#">Code of Practice No 9: Internal Controls</a>
<a href="#">Levy</a>	<p>Information about the general levy:</p> <ul style="list-style-type: none"> <li>• What's the purpose of the levy?</li> <li>• Pay the levy by direct debit</li> <li>• Understanding your levy invoice</li> </ul>	
<a href="#">Lump-sum death benefits</a>	Can lump sum death benefits be provided from their scheme or should a separate scheme be set up?	
<a href="#">Monetary penalties policy</a>	Explains how tPR will generally use its powers to impose monetary penalties under pensions legislation	
<a href="#">Protect your members against pension scams</a>	How to help your members protect their pensions against pension liberation attempts	

<u>Record-keeping</u>	Good practice for measuring the presence of member data items which are important in the administration of a pension scheme	
Reporting breaches of the law	Required by the regulatory framework and is a key source of information for tPR	<a href="#">Code of Practice No. 1: Reporting Breaches of Law</a> <a href="#">Code related guidance: Reporting Breaches of Law</a> <a href="#">Reporting a breach</a> <a href="#">Whistleblowing form</a>
<u>Scheme return</u>	<p>This page includes general information about the scheme return and specific information for DC, DB and hybrid, and public service schemes:</p> <ul style="list-style-type: none"> <li>• Introduction to the scheme return</li> <li>• Completing your scheme return online (using Exchange)</li> <li>• Questions about your scheme</li> <li>• Further scheme return guidance</li> <li>• After you complete your scheme return</li> </ul>	
<u>tPR statements</u>	Policy statements of tPR where it feels an area of regulation needs clarifying or prioritising	

This note is written as a general guide only. It should not be relied upon as a substitute for specific legal advice.

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