Governance Conference 2015

Sponsored by

ALDERCAPITAL

Regulatory view

Mary Hutch
Head of Policy
The Pensions Authority

Agenda

- Proposals for DC Reform

- DC Codes of Governance

- Trustee Qualifications

- Model Disclosure Documents

- DB Governance

- Scheme Data

Proposals for DC Reform

- Background to reform and the consultation process

- Problems with the current pensions system

- Charges

- Too many schemes

- Too many trustees

- Multiple pension products

DC Codes of Governance

- Consultation outcome
- Objective is best outcome for members
- Inform actions in area of governance
  - Governance framework
  - Risk management
  - Conflicts of interest
  - Paying benefits
  - Keeping records
  - Communicating costs and Value for money
- Revisions in train
- Voluntary in nature with incremental publication from January 2016

Trustee Qualifications

- Consultation outcome

- Minimum relevant qualification

- Meetings with educational providers

- Consultation paper with responses due by 1 October

- 30 submissions analysed – synopsis published

- More work to be done

Model Disclosure Documents

- Consultation outcome

- Need for more simplified information

- Working group established

- 7 model documents produced to date

- Disclosure regulations need to be reviewed

DB Governance

- DB Financial Management Guidelines

- DB engagement

Scheme Data

- Concerns about integrity of data being submitted

- Main issues – trustee details, scheme details and ASI returns

- Data Analysis activity by the Authority

Questions and Answers

Thank you