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Pensions: what's new this week

Welcome to your weekly update from the Allen & Overy Pensions team, bringing you up to speed on all the latest legal and regulatory developments in the world of occupational pensions.

TPR update on regulatory activity | Reminder: TPR consultation

TPR update on regulatory activity

The Pensions Regulator has published its latest [compliance and enforcement bulletin](#), noting that 35 schemes are now in 'relationship supervision' – the closer one-to-one monitoring that forms part of TPR's more recent regulatory approach. This will shortly be extended to more than 100 schemes. TPR highlights that this form of supervision does not mean that a scheme is failing to meet its expectations – in fact it notes that most of the experience so far has been of high standards and well-run schemes.

On the enforcement side, TPR notes the first use of its power to appoint a trustee in circumstances where it had found a lack of trustee knowledge and understanding (TKU) on the part of the existing trustees; this lack of TKU had resulted in a series of governance errors with little attempt at correction. It also reports on an instance where intervention was triggered after trustees were unable to answer TPR's 'straightforward questions' about a recent valuation process, demonstrating over-reliance on scheme advisers to perform basic trustee functions.

Reminder: TPR consultation

The Pensions Regulator is [consulting](#) on the 'Future of trusteeship and governance', including a focus on trustee knowledge and understanding and on scheme governance structures (see [WNTW](#), 8 July 2019 for more details). The consultation closes on 24 September 2019.

You should have received an email from us inviting your input on various issues as part of a collated response; if you would like to respond to that, the deadline is 12 September 2019.

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