

Response to Strengthening the Pensions Regulator's Powers: Notifiable Events (Amendments) Regulation 2021 Comments from the Association of Consulting Actuaries



ASSOCIATION OF CONSULTING ACTUARIES

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ACA says comprehensive guidance 'absolutely essential' before modified provisions come into force

22 October 2021 - The Association of Consulting Actuaries (ACA) in its [response to the consultation on Strengthening the Pensions Regulator's Powers: Notifiable Events \(Amendments\) Regulation 2021](#) says comprehensive guidance is absolutely essential as soon as possible. This should happen at the very latest before the modified provisions come into force - given the increased prominence of the notifiable events regime and the significant penalties for non-compliance introduced from 1 October – which apply equally to the existing trustee notifiable events as they do to the, soon to be modified, employer notifiable events.

ACA Pension Schemes Committee Chair, Peter Williams, added:

"It would also be helpful if TPR took the opportunity to amend some of its directions as to when events should be notifiable. For example, because of the way interest rates have fallen since the directions were first published in 2005, the £1.5 million threshold for reporting particular member related events has resulted in far more events being reportable, which is onerous for administrators and trustees.

"There are also some uncertainties of interpretation of the legislation, both of the current trustee notifiable events regime and the soon to be modified employer notifiable events. The Code-related guidance would be the best place in which TPR could set out clearly its expectations.

"It would also be an opportunity to clarify the requirements for 'former employers' who remain liable for s75 debts, and hence contribute to the scheme's employer covenant, to bring these entities within the notifiable event framework."

For further comment:

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