



ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE: IMMEDIATE

ACA welcomes TPR policy statement on settlements

26 March 2021: In a statement following TPR's publication of its settlement policy - its approach for negotiation and concluding settlements of its regulatory or civil enforcement action, the Association of Consulting Actuaries (ACA) comments:

ACA Chair, Patrick Bloomfield said:

"The ACA welcomes TPR's clear policy statement on reaching settlements with employers and trustees. Whilst there isn't anything unexpected in the policy, it is helpful to have the clarity of what TPR will consider and the outcomes TPR wants to achieve."

"It's particularly interesting that TPR wants to see behavioural change, to improve the general levels of awareness and compliance in the industry. That can be a good thing, if well targeted at the handful of bad apples that undermine saver confidence in many well-run pension schemes."

"I'm optimistic that TPR's policy will encourage trustees and employers who need to set something straight to come forward with sensible, balanced proposals that resolve their issues satisfactorily and expeditiously. It's in everyone's interests for TPR to be clearer and quicker, to keep costs down and let UK business get on."

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About the Association of Consulting Actuaries (ACA)

Members of the ACA provide advice to thousands of pension schemes, including most of the country's largest schemes. Members of the Association are all qualified actuaries and all actuarial advice given is subject to the Actuaries' Code. Advice given to clients is independent and impartial. ACA members include the scheme actuaries to schemes covering the majority of members of private sector defined benefit pension schemes. The ACA is the representative body for UK consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body.

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