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PRESS RELEASE

ACA calls for three key additions to TPR strategy paper

5 June 2026: The Association of Consulting Actuaries (ACA) has recommended a few key additions in response to TPR's consultation on its future strategy, which closes on Monday.

Commenting, ACA Chair Chintan Gandhi said:

"We broadly agree with the priorities but there are a few additional important issues we would like to see referenced more extensively.

"Once the new flexibilities for DB surplus distribution set out in the Pension Schemes Act 2026 are in force the issue of how surplus is used is one where TPR guidance will be key. This significant issue would warrant additional comment in the strategy, including emphasising the need for regulatory balance.

"We know that TPR is aware of the specific challenges relating to the rising prevalence of professional trustees, including appropriate conflict management. These potential conflicts will become even more important to manage when the surplus flexibilities are in force. Given the significance of these issues, in our view this would warrant explicit comment in the strategy.

"CDC will be key to achieving TPR's vision of a sustainable income in retirement. TPR will need to devote adequate resources to ensure that new CDC arrangements can be considered and (if appropriate) authorised in a timely manner. It will also be important for the development of Retirement CDC to be integrated with the development of guided retirement. Suitably aligned timings will be key – and these could have a significant impact on TPR achieving its vision.

"In addition, we think that the strategy should more clearly state that TPR will be actively supporting CDC innovation as one of its key priorities. We anticipate that this will be the case in practice, but it would be helpful to make this clear in the strategy."

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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. The ACA is celebrating its 75th Anniversary this year.