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PRESS RELEASE: IMMEDIATE

ACA COMMENTS ON THE PUBLICATION OF THE CODE OF PRACTICE ON SCHEME FUNDING AND ASSOCIATED MATERIALS

10 June 2014 – Following consultation the Pensions Regulator has today published its finalised materials setting out its revised approach to the regulation of funding of defined benefit schemes.

Commenting on the publication, **ACA Chairman, David Fairs** said:

"We were broadly supportive of the proposed approach set out by the Regulator in December and are pleased that time has been spent analysing and reflecting on the numerous submissions made, including ours. The Code and strategy now appear to strike a more even balance between employer and trustees, but the real test is how the Code translates into operational practice with caseworkers.

"Along with others we had concerns about the length of the Code, so we support the publication of the "essential guide" as a more effective means by which the messages within the Code can reach out to trustees and employers.

"We are also pleased to see that the Regulator has acknowledged that schemes that have already undertaken a substantial amount of work towards their valuation are not expected to have to revisit this in the light of the finalisation of the Code.

"One concern we have flagged with the Regulator is that there can be inconsistencies across its scheme funding casework. We therefore welcome the news that a comprehensive implementation programme is to be provided to its staff."

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About the Association of Consulting Actuaries (ACA)

The **Association of Consulting Actuaries (ACA)** is the representative body for consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body. The ACA forms the largest national grouping of consulting actuaries in the world with over 1750 members working in around 80 consulting firms. Members are advisers to UK pension schemes with assets in excess of £1 trillion, including the vast majority of larger schemes and thousands of smaller arrangements. ACA members advise trustees and organisations in traditional areas of pensions, pension design, investment and insurance work, and beyond this into new disciplines such as enterprise risk management. ACA Members are all qualified actuaries and all actuarial advice given by members is subject to the Actuaries' Code.