



ASSOCIATION OF PROFESSIONAL PENSION TRUSTEES

PRESS RELEASE

APPT says it will work constructively with ‘open minded’ Government and others to enhance pension scheme governance.

10 July 2023: The Association of Professional Pension Trustees (APPT) has issued a statement in response to the Chancellor’s Mansion House speech today saying it will work with an ‘open minded’ Government and others on constructive ways to enhance pension scheme governance and the growth agenda.

Commenting on the Chancellor’s speech and focusing on governance issues, APPT Chair, Harus Rai said:

“Pension scheme trustees are “the first line of defence” in delivering and protecting millions of DB and DC members’ benefits.

“APPT agrees with the Chancellor that trustees must have high levels of knowledge, understanding and experience to manage complex areas. Much has been done in recent years to raise trustee standards which has recently helped pension schemes to navigate their way through recent investment market turbulence.

“The APPT is supportive of further increasing the standards of trusteeship for DB and DC pension schemes, but we have to stress that what may appear to be simple steps, like ‘more consolidation’ or encouraging greater savings in illiquid, growth investments require very careful thought and policy actions to accommodate the diverse range of UK schemes.

“A rushed approach could easily create new financial risks to members’ benefits which would undermine the UK’s growth agenda. We support the Chancellor’s tone when he calls for ‘evolutionary not revolutionary’ change in the pensions market.

“The APPT wants to see the further development of a vibrant, diverse and dynamic community of highly qualified and experienced trustees doing their best for members and pension schemes. We are keen to work constructively with the wider industry and Government to deliver this goal “.

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Notes to editors:

The **Association for Professional Pension Trustees (APPT)** is the industry body for professional trustees of occupational pension schemes, working to encourage best practice within the sector and promote the interests of its members. Our members work as professional trustees at over 2,000 schemes of all types, including a large number of trustee boards for defined benefit and defined contribution schemes including DC master trusts. Our members each typically work on multiple appointments and in total are responsible for managing schemes with assets of over £1,000 bn.

The APPT and the PMI are the recognised accreditation bodies for professional trustees, responsible for promoting and maintaining high standards amongst practitioners. Every year, members have to renew their accreditation, confirming they are working to the standards required and evidencing they have pursued their professional development over the preceding 12-months.

Association of Professional Pension Trustees

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Registered number 08203400