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Ross Cunningham
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Dear Ross

APPT Response – TPR enforcement strategy consultation

We are writing on behalf of the **Association of Professional Pension Trustees (APPT)** in response to the consultation on enforcement strategy.

The **Association of Professional Pension Trustees** acts as the representative body for trustees of occupational pension schemes who fall within the Pension Regulator's description of professional trustee as set out in its August 2017 policy document.

The APPT acts as the collective voice of the profession. Our members sit on many trustee boards for defined benefit (DB) and defined contribution (DC) schemes including DC master trusts. Our members each typically work on multiple appointments and, across DB and DC are in total responsible for managing schemes with assets of over £1,200bn.

Our responses to the consultation questions are as below:

Do you agree with the overall direction of the proposed enforcement strategy?

It makes sense to employ a targeted/ focussed approach to enforcement, to ensure that enforcement is prioritised appropriately and effectively for maximum impact. This should also ensure that available resource is appropriately directed and utilised. However, whilst the strategy helpfully brings together material that was previously dispersed across multiple policy documents, it remains very high level and it will be important to understand the approach to be taken, which will hopefully be more visible from the forthcoming policies.

On the issue of resourcing, we note that additional training may be required for existing staff as well as a potential need to recruit new staff to build on available skill sets, in order to implement the changes successfully. This will inevitably require time and resources which may impact delivery of the new strategy.

One area of comment is re Serious Economic Crime. The approach to this is not clear but the strategy does appear to indicate that TPR will reduce engagement in this area. Pensions Fraud is a significant threat to members, which does material harm to those impacted. Whilst it would be sensible to allow other agencies, e.g. the police, to lead on situations where they are willing to do this, TPR can make a difference to the effectiveness of those situations through supporting those agencies. Additionally, where situations are at the more straightforward end, TPR action to punish fraudsters and obtain redress is important in deterring fraud and preventing pensions being seen as an easy area for economic crime.

Is our approach sufficiently transparent and accountable?

The approach appears clear on intent and broad strategy, with clear objectives, although overall it is a relatively high-level statement; greater clarity around transparency should be more apparent once the wider suite of enforcement policies has been reviewed and updated. It is less clear how the Regulator is “accountable”. Overall, the strategy is too high level to effectively hold TPR accountable for it.

Decisions appear to rest with internal panels and are influenced by the availability of resources. While it is understandable that TPR needs to retain discretion, greater transparency about how those internal panels apply consistent criteria would help build trust without exposing the process to gaming by unscrupulous parties.

Does the strategy clearly explain how enforcement decisions will be made and prioritised from a strategy perspective?

The explanation of the assessment of three key factors – impact, scale and complexity – as well as the focus on outcomes in prioritising enforcement is helpful. For a broader audience, the inclusion of high-level case studies/ examples would provide an extra level of insight and understanding.

Are there any areas where the proposed strategy could be clearer or more accessible?

As per earlier answers, whilst the strategy is clear on intent, it is very high-level and ‘the proof of the pudding’ will be in how these feed into the updated enforcement policies.

How well do you feel the strategy aligns with our broader shift towards a more prudential, risk-based regulatory model?

The strategy seems to align with the move, prioritising the areas of greatest risk and the potential for maximum positive impact and effective intervention.

Are there any risks or unintended consequences arising from our strategy you think we should consider?

A perceived risk may be that smaller scale/ lower impact cases are a lower priority for enforcement, resulting in cases where overall impact may be low but impact on individual members may still be significant. Whilst this is understandable particularly given the finite resources of the Regulator, it may also lead to a perception (even if this is not the reality) that there is less interest or scrutiny from the Regulator on smaller schemes or members with lower benefits. If TPR intends to address lower scale/impact issues through ‘other responses’ it would be helpful to clarify what those responses might be.

Are there additional safeguards or clarifications you would like to see?

As above, the clarifications are likely to come from the policies.

How can we best measure the success of this strategy in delivering real-world outcomes for savers?

A key strength of the strategy will be in the prevention element, with early identification and proactive intervention. Communication will also be key – ensuring that lessons learnt are disseminated in a timely manner and provide a source of support/ guidance rather than enforcement just being a blunt tool. Whilst consumer/ saver confidence in the pensions industry is considered a desired outcome of the strategy and could be a useful measure of success, it may be hard to measure that based on the enforcement strategy in isolation. Publicly identifying key performance indicators for the Regulator, e.g. reductions in Fraud, and how enforcement actions would support the targeted improvements would help. Reporting could then highlight the actions undertaken – including publications etc, and the overall trend in the indicator.

We expect to review and update our wider suite of enforcement policies in light of this strategy. Are there any specific areas or policies you believe should be prioritised for review?

The Scheme Management Enforcement policy is likely to have a wide reach across pension schemes, so early consideration may be appropriate.

If you have any points you wish to follow up. Please respond to APPT Vice Chair, Vassos Vassou at Vassos_vassou@dalriadatrustees.co.uk

Kind regards

David

APPT Secretariat

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