

26 May 2021

newcodeofpractice@tpr.gov.uk

Nick Gannon
Regulatory Policy
The Pensions Regulator
Napier House
Trafalgar Place
Brighton BN1 4DW

Dear Mr Gannon

Response to new Code of Practice

Please find **separately attached** the **Association of Professional Pension Trustees' (APPT)** submission to the Code of Practice consultation.

This revised Code is a significant undertaking and the APPT feels that insufficient time was provided for an exhaustive review of the Code and so our consultation response is limited to the Governing Body Section of the consultation. This section is of most relevance to the work of Professional Trustees.

Overall, the revised Code is targeting higher standards of governance for pension schemes. The APPT is supportive of this aim. A possible outcome of the new Code is that more schemes will appoint a professional trustee to support them with the increased governance burden. If this is the case, the APPT strongly believes that the appointed professional trustees should be accredited and should abide by the Professional Trustee Standards. If professional corporate sole trustee (PCST) is used as the model of governance, then the PCST Code of Practice should be followed in addition to the Standards. This framework of standards and accreditation was developed by the APPT alongside the Pensions Regulator.

The new Code is an ideal opportunity to promote the use of the Standards and of Accreditation as this will help schemes looking to appoint professional trustees in future to select support that will help them to improve governance standards in line with the Code's requirements.

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Therefore, the Code should be clear that appointing a professional trustee can help improve the level of governance and that the professional trustee should abide by the standards developed by the APPT and TPR.

Yours sincerely



Nita Tinn

Chair

On behalf of the Association of Professional Pension Trustees

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