

Extract from *Professional Pensions*

PP Live: APPT code of practice on sole trusteeship expected this summer



By Jonathan Stapleton
16 July 2020

The code of practice on sole trusteeship being developed by the Association of Professional Pension Trustees is expected to be published within months, chairwoman Nita Tinn says.

Speaking during a [panel session on the future of trusteeship at *Professional Pensions Live*](#) on Monday, Tinn said that, while publication of the code had been delayed by Covid-19, she hoped it would now come out "sometime this summer".

In its own consultation on the future of trusteeship and governance [published last year](#), The Pensions Regulator raised concerns over the sole trusteeship model - asking whether sole trustees could effectively run pension schemes and querying whether they could be subject to influence from sponsors.

Tinn, however, said it was important to recognise that sole trusteeship did not mean one individual running the scheme - noting the standards for professional trustees of occupational pension schemes, overseen by the APPT, made it clear that a sole trader should not act as sole trustee and that any firm engaging in this sort of work should also have "proper governance and control procedures".

She said it was "inevitable" that the demand for sole trustees would grow as defined benefit schemes become increasingly mature and the cost and governance burden around running a full trustee board rises - adding this was a route being considered for larger, multi-billion pound schemes as well as smaller ones.

Tinn added: "Our role as professional trustees is to ensure such schemes are properly governed and that there is a proper code in place to ensure they are run properly.

"Anyone who is appointing a sole trustee should check they meet the requirements of our new code, which I am hoping will come out sometime this summer."