

Your World First



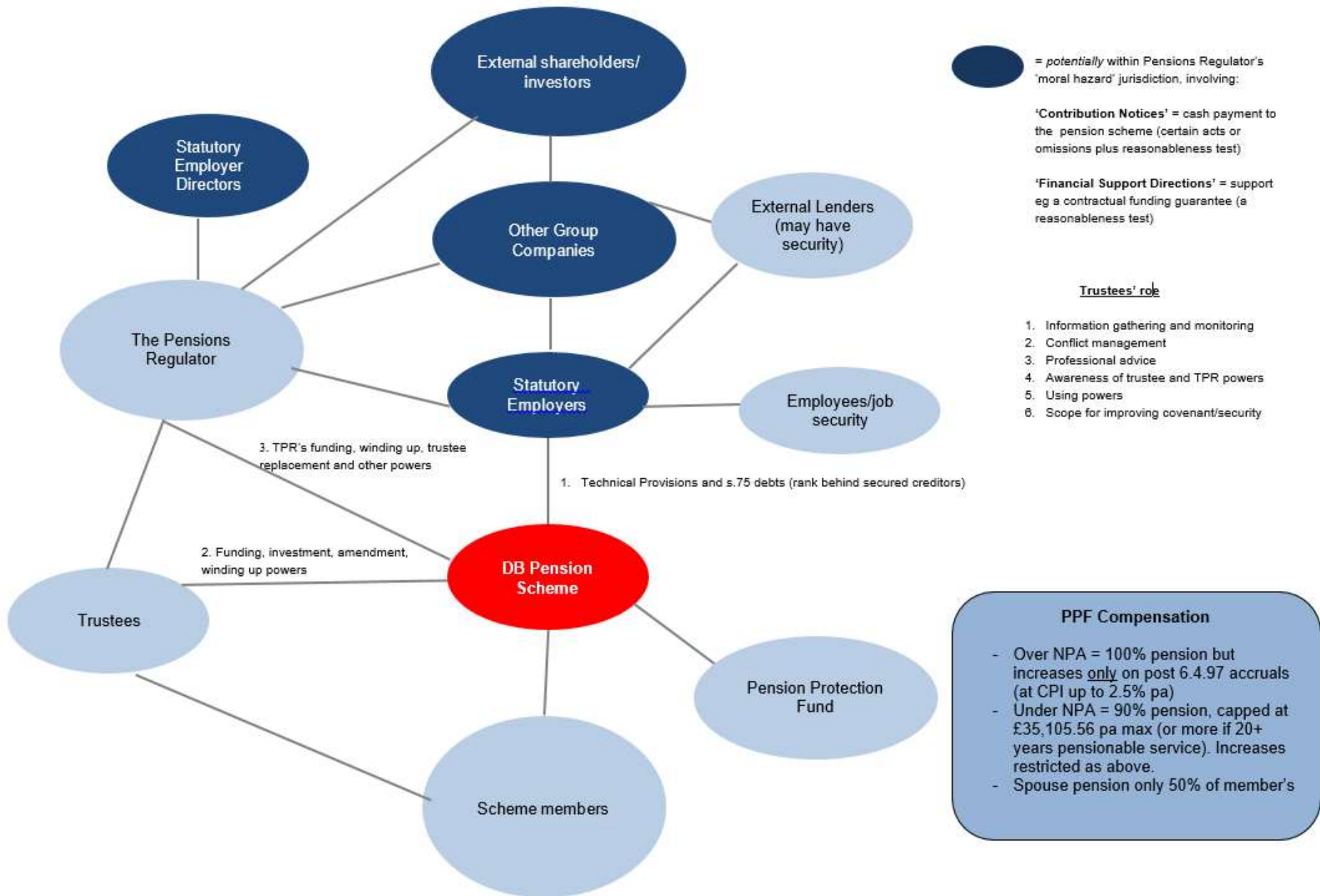
# TPR Powers – Observations on the current and future position

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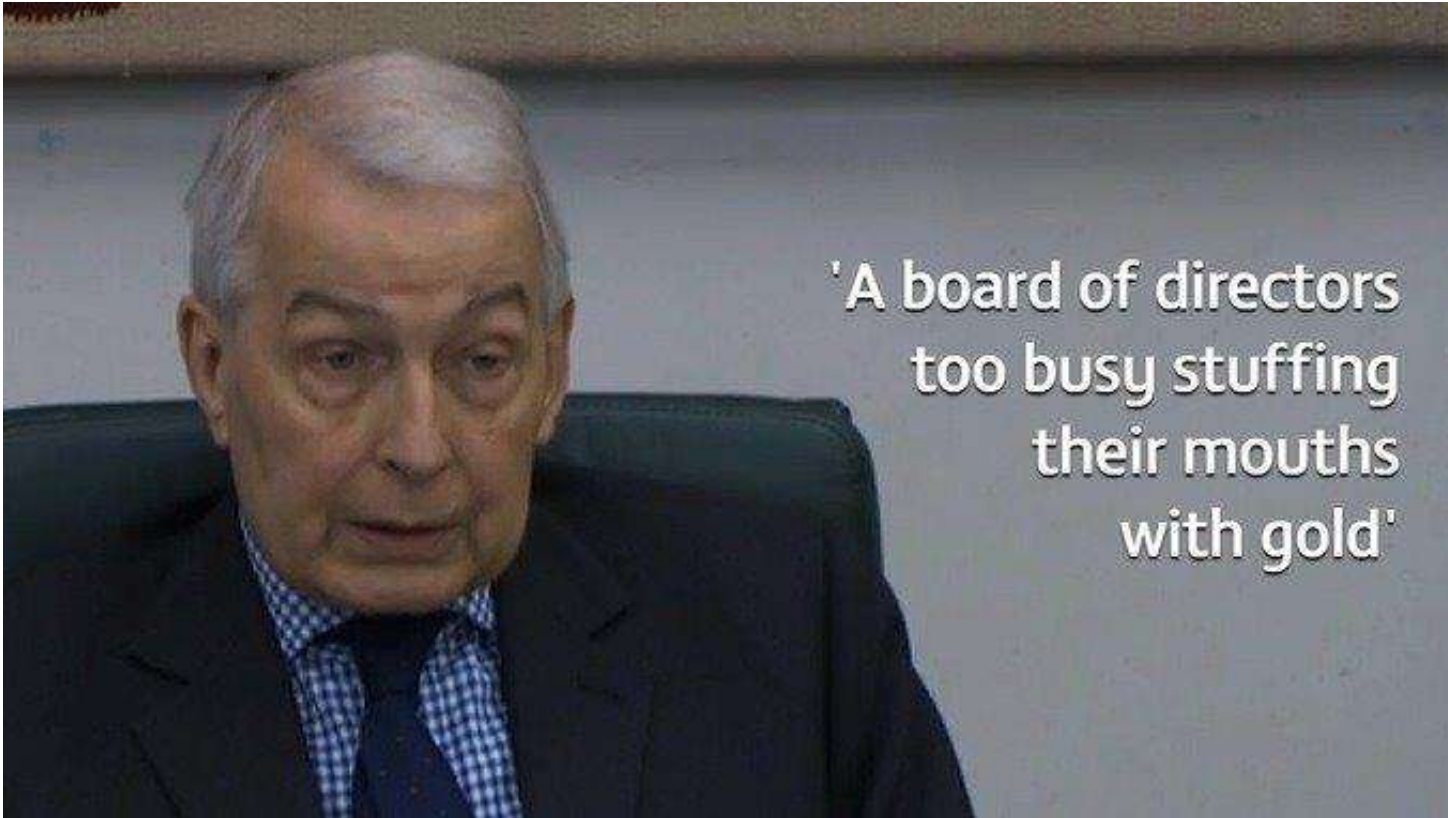
CMS | May 2019



# The Pensions Universe











**Frank Field MP**

@frankfieldteam

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If The Pensions Regulator is frightened of landing the whale, I suppose going after the sprat is the next best thing



## **TPR's main statutory objectives – an impossible balancing act?**

1. To protect scheme benefits
2. To “reduce the risk of situations arising which may lead to compensation being payable from the Pension Protection Fund”
3. To promote, and to improve understanding of, the good administration of schemes
4. For statutory funding only, “to minimise any adverse impact on the sustainable growth of an employer”



**“I know that the power that excites more than any other is the Section 231 Power”**



# Scheme funding

- S.231 PA04 where a failure to agree valuation matters (where no trustee unilateral funding power)
- The power of uncertainty?
- Potential fines for trustees who “fail to take all reasonable steps to secure compliance” with valuation matters
- Improvement notices
- The gap between Technical Provisions and Buy-out solvency
- The trapped surplus problem



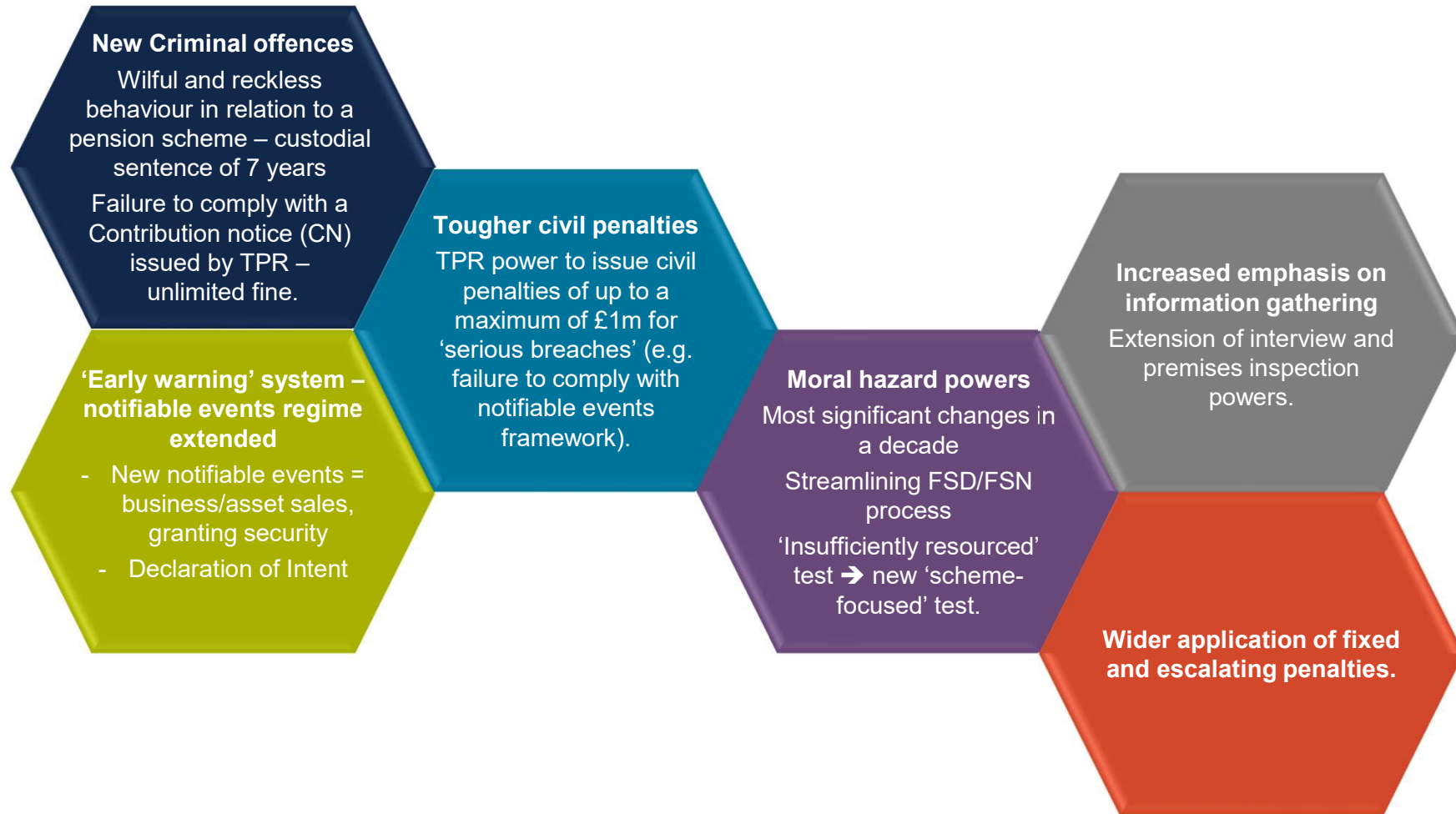
## Section 72 PA04

TPR may (subject to privilege/'protected information') demand any document or any other information relevant to the exercise of its functions from:

- trustees
- professional advisers
- scheme employer
- any other person appearing to TPR to be a person who holds, or is likely to hold, information relevant to the exercise of its functions



# New TPR Powers – “We’re coming for you”



A green rectangular sign with rounded corners and a white border is mounted on two wooden posts. The sign features the text "Welcome To The Future" in white, bold, sans-serif font. The background of the image is a bright blue sky filled with numerous white, fluffy clouds. The sign is positioned in the lower-left quadrant of the frame, angled slightly upwards.

Welcome To  
**The Future**

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