Action plan

An action plan produced by The Pensions Regulator in response to the independent review by Caroline Rookes of the communications and support provided to members of the British Steel Pension Scheme.

April 2019

	Recommendation	Actions	Organisation owner	Delivery date
1	**Legislative changes**			
1.1	Simplify choices in event of restructuring.	Confirming via DWP discussion, what further action will be taken on this.	TPR	July 2019
1.2	TPR power to delay or stop consultation if trustees not prepared.	Discussed operational feasibility ahead of DWP discussion.		
2	**Early intervention and intelligence-sharing**			
2.1	TPR, FCA and the single financial guidance body (now the Money and Pensions Service MaPS) continue to meet quarterly to share emerging intelligence on issues and pressures and invite the PPF to join the group.	In place and joint TPR/FCA protocol published.	All	Completed February 2019
	The group should develop a clear description for trustees and their advisers of their respective roles and remit in such exercises and the support they can provide.	Descriptors have been developed and will form part of first phase of web hub release – September 2019.	All	April 2019
	During exercises the regulatory bodies should operate in a more collaborative way with the wider partners (eg the communications agency) to ensure there is a joined up approach to supporting members through the process.	Continuing to scope an operational delivery plan to support joint protocol agreement across the PPF, the FCA, MaPS and TPR.	All	June 2019

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3	**Guidance for trustees facing restructure or changes**			
3.1	TPR should collate case studies and examples of best practice guidance and consider the best way to disseminate them, not just through TPR but, where appropriate, through the other public bodies too.	This work has been consolidated and assigned to a cross partner working group to develop online options and support.	TPR lead supported by the PPF, the FCA and MaPS	Phase 1 of web hub – September 2019
3.2	TPR should lead a piece of work mapping out the warning signs and different stages of restructuring and then develop a planning guide for trustees.			
3.3	TPR should encourage trustees to look for and provide early warning of developing difficult situations and to seek help from appropriate advisers, particularly the new single financial guidance body (MaPS) as a source of specialist independent and free help and support to members and trustees.			
3.4	TPR should consider changing the basis of guidance to trustees. Instead of guiding them to the minimum necessary to comply with the regulations, guidance should be aimed at creating what good looks like.			

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4	**Message content, clarity and channels**			
4.1	TPR should consider with DWP as its sponsoring department whether the duties for trustees of DB schemes should more explicitly cover a duty to communicate effectively with members.	Incorporated into work underway on our new DB funding code.	TPR	July 2019
4.2	TPR should lead work to produce communication materials drawing on expertise from MaPS. All restructurings will be slightly different, and therefore require bespoke communications, but it should be possible to look at some standard wording for areas such as the risk on cash transfers that can be tried and tested before use. In addition, a good communications guide for trustees would be a helpful starting point highlighting the need to develop a communications strategy. Trustees should be encouraged to make full use of digital communications and not automatically use hard copy as the default.	See recommendation 3.	All	Phase 1 of web hub – September 2019
4.3	TPR and FCA should check that there are no legislative or regulatory requirements inhibiting the use of digital channels and, if there are, consider how to address them, in consultation with DWP and HMT.	We have examined in detail the disclosure requirements and are now considering the impact of GDPR.	TPR and the FCA	May 2019

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4	**Message content, clarity and channels continued...**			
4.4	TPR FCA, PPF, and MaPS should check their websites for consistency of messaging, cross-referrals and ease of use.	See recommendation 3.	All	Phase 1 of web hub – September 2019
4.5	TPR, working with MaPS, should lead a piece of work to map out the processes around pension scheme restructuring and other major events, and identify the key points at which members should be told what is happening. They should consider creating supplementary guidance on issues where a communications approach may not be enough.	See recommendation 3 and TPR/FCA joint protocol customer journey commitments.	All	Phase 1 of web hub – September 2019
5	**Cash transfers out of DB schemes**			
5.1	TPR, FCA and MaPS should review their website content and work together to develop guidance for members, specifically and clearly aimed at transfers out of DB schemes, explaining the risks and how to seek help. This should be a key part of the new MAPS website.	Letters currently sent to members who request a CETV. We are testing and building on this approach and incorporating into activity to deliver recommendation 3 as above.	All	Phase 1 of web hub – September 2019
5.2	Trustees should be expected via TPR codes and guidance to provide appropriate support to members who are considering a cash transfer. The guide might build on the industry code of practice for incentive exercises.	See recommendation 3 above – will be incorporated as part of that broad hub of information and support.	TPR	Phase 1 of web hub – September 2019

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5	**Cash transfers out of DB schemes continued...**			
5.3	MaPS and FCA should review their adviser directories and ensure they are fit for purpose. They should consider how to deal with the problem of advisers who have been the subject of compliance issues in the past. Members of DB schemes should be directed to the MaPS adviser directory in the first instance.	The FCA is currently carrying out a significant piece of work into its Register. This work will improve a number of the features, including ensuring important updates (such as restrictions to permissions) are more easily identified and visible to consumers. Some improvements have already been made, and the work will continue as planned – taking into account the feedback received during the British Steel work. Work on other directories is in train.	FCA/MaPS	
5.4	TPR should explore if there is a way to allow trustees or trade unions to identify a panel of financial advice firms that members can select from.	Complete – but will make more explicit under recommendation 3 above.	TPR	March 2019
5.5	FCA and MaPS should give further consideration to the Community, Help, Information, Volunteer Exchange (CHIVE) approach as a means of getting better generic advice and support to people as they make decisions	The FCA will work with the other organisations, including MaPS and TPR as well as the scheme trustees for any future restructures to ensure that support is in place for members before a consultation takes place. This was a key feature of the joint protocol work. The government-created guidance bodies are financed and mandated to provide assistance to consumers for these issues – the FCA will support those organisations.	FCA/MaPS	March 2019

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