

## Pensions law – the week in review

7 September 2009

### AT A GLANCE

#### ACTUARIAL PROFESSION

- New code of ethical principles

#### THE PENSIONS REGULATOR

- TPR shortlisted for “Better Regulation Award”

#### PERSONAL ACCOUNTS DELIVERY AUTHORITY

- General Counsel appointed

#### WORLD ECONOMIC FORUM

- Report: Transforming Pensions and Healthcare in a Rapidly Ageing World

## 1 ACTUARIAL PROFESSION

### 1.1 New code of ethical principles

The Faculty and Institute of Actuaries have published a new code setting out the ethical principles which all actuaries will be expected to follow in their professional lives.

Designed to be shorter and simpler for both actuaries and the public to understand than the Professional Conduct Standards which it replaces, the code covers:

- integrity;
- competence and care;

## **Pensions law – the week in review 7 September 2009**

- impartiality;
- compliance with legal, regulatory and professional requirements; and
- communication.

Breach of the code “will not inevitably constitute misconduct”. However, where an actuary’s conduct is called into question, the code will be taken into account in any determination of whether there has been misconduct within the terms of the Profession’s disciplinary scheme.

The code will take effect from 1 October 2009.

The Actuarial Profession’s press release and the new code can be accessed by clicking on the links below:

[http://www.actuaries.org.uk/media\\_centre/news\\_stories/2009/august/professional\\_standards\\_directory\\_-\\_update\\_17](http://www.actuaries.org.uk/media_centre/news_stories/2009/august/professional_standards_directory_-_update_17)

[http://www.actuaries.org.uk/\\_data/assets/pdf\\_file/0004/156766/ActuariesCode20091001.pdf](http://www.actuaries.org.uk/_data/assets/pdf_file/0004/156766/ActuariesCode20091001.pdf)

## **2 THE PENSIONS REGULATOR (TPR)**

### **2.1 TPR shortlisted for “Better Regulation Award”**

TPR has been shortlisted for “The Better Regulation Award” at the National Business Awards taking place on 10 November 2009.

According to TPR’s press release, it has been selected as a result of “its programme of work to minimise the burden on pension schemes of meeting their legal duty to register and submit data to the regulator”, via its online system “Exchange”. TPR notes that this system:

- has cut the amount of data requested by up to 20%;
- has reduced the time required for data entry by using pre-populated online forms; and
- allows schemes to update their data online at any time.

## **Pensions law – the week in review 7 September 2009**

TPR's press release can be accessed by clicking on the link below:

<http://www.thepensionsregulator.gov.uk/whatsNew/PN09-12.aspx>

### **3 PERSONAL ACCOUNTS DELIVERY AUTHORITY (PADA)**

#### **3.1 General Counsel appointed**

PADA has today (7 September 2009) announced the appointment of Nick Carter as its General Counsel.

Mr Carter will oversee all legal, risk, compliance and governance matters relating to the Personal Accounts delivery programme, and will also develop these functions for the trustee corporation which will ultimately run the Personal Accounts scheme. His responsibilities will include:

- supervising the procurement contracts for the outsourcing of scheme administration, fund and investment management and other business processes for the trustee corporation;
- supervising the delivery of a risk management framework for the trustee corporation;
- advising the PADA Board and executive on legal, risk, compliance and regulatory matters.

Having begun his career at Freshfields Bruckhuas Derringer, Mr Carter was a partner specialising in intellectual property and IT litigation and corporate transactions for both private and public sector clients. He subsequently joined Capital One Bank in Europe as Chief Legal Counsel and in his last position prior to joining PADA, he was Chief Corporate Officer at PA Consulting.

PADA's press release can be accessed by clicking on the link below:

<http://www.padeliveryauthority.org.uk/documents/press-release-09-2009.pdf>

## **4 WORLD ECONOMIC FORUM (WEF)**

### **4.1 Report: Transforming Pensions and Healthcare in a Rapidly Ageing World**

The difficulties faced by society as the world's population ages have been addressed in a number of recent reports. This latest study, produced by the WEF, with assistance from Mercer and the Organisation for Economic Co-operation and Development (OECD), concludes that "timely and appropriate action can transform the challenge of ageing societies into an opportunity to stimulate economic growth and improve well-being".

The WEF highlights three elements which it considers to be key to turning a "greying society" into a "silver society" (a society in which the elderly are "valued, healthy and active"):

- effective collaboration among key stakeholders - financial institutions, healthcare providers, employers, governments and citizens;
- the need for a shift in perceptions of retirement from an abrupt end to working life to a more gradual transition of forms and levels of activity; and
- the use of hybrid solutions to address the challenges of financing both healthcare and retirement.

The WEF report sets out eleven strategic options for changes in healthcare and retirement provision. It also affirms the WEF's commitment to playing a prominent role in facilitating both discussion and action for addressing these issues.

The WEF press release and report can be accessed by clicking on the links below:

[http://www.weforum.org/en/media/Latest%20Press%20Releases/PR\\_Scenarios\\_FDS2](http://www.weforum.org/en/media/Latest%20Press%20Releases/PR_Scenarios_FDS2)

<http://www.weforum.org/pdf/scenarios/Transforming-Pensions-Healthcare.pdf>



**Solicitors specialising in pensions law**

Sacker & Partners LLP  
29 Ludgate Hill  
London EC4M 7NX  
Tel 020 7329 6699  
Fax 020 7248 0552

enquiries@sackers.com  
www.sackers.com