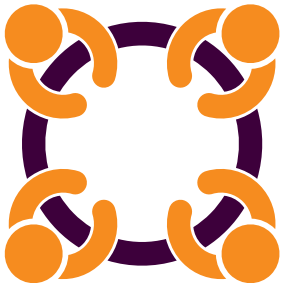


Governance hot topic

March 2017

Time to get to grips with governance



TPR is keen to raise standards of governance. There is currently no appetite to introduce minimum qualifications for trustees, or a formal CPD framework. Instead, TPR intends to get “back to basics” by:

- improving its online guidance for trustees
- making clear its expectations, particularly of chairs and professional trustees and
- taking enforcement action where trustees or managers are “unable or unwilling” to meet its expected standards of governance and competence.

TPR’s new initiative and the impending changes to data protection legislation make now the ideal time for trustees to review their governance procedures and processes.

What are TPR’s priorities?



TPR intends to focus on the fundamentals of good governance and the building blocks that need to be in place to ensure effective management of the scheme, such as:

- board competence
- clear roles, responsibilities and accountabilities of key scheme participants (eg chairs, professional trustees, scheme managers)
- effective governance structures and decision-making processes
- effective business planning.

Action plan for trustees



- Understand your role. Training for new trustees and refresher training for the whole board.
- Governance health check. Which policies and procedures do you have in place (eg conflicts of interest; risk management; trustee evaluation); what’s missing?
- Which of the policies / procedures should be reviewed / updated? In most cases reviews should be carried out at least annually.
- Address the governance gaps. Depending on the number of areas to be dealt with you may need to draw up a list of priorities and a timetable.
- Once all the appropriate documentation is in place, diarise review dates.

We can assist with all of the above. Please speak to your usual Sackers’ contact.

Contact

Sackers is the leading law firm for pension scheme trustees, employers and providers. Over 50 lawyers focus on pensions and its related areas, including our governance experts who provide practical and specialist help on all aspects of pension scheme governance.



Helen Baker
Partner
D 020 7615 9510
E helen.baker@sackers.com



Katherine Dandy
Partner
D 020 7615 9507
E katherine.dandy@sackers.com



Nigel Cayless
Associate Director
D 020 7615 9514
E nigel.cayless@sackers.com



Ralph McClelland
Associate Director
D 020 7615 9532
E ralph.mcclelland@sackers.com



Andrew Worthington
Associate
D 020 7615 9045
E andrew.worthington@sackers.com



Katy Harries
Senior Associate
D 020 7615 9576
E katy.harries@sackers.com