

Press Release

1 April, 2008

For Immediate Release

**THE PENSIONS REGULATOR'S CODE OF PRACTICE ON REASONABLE PERIODS
FOR DISPUTE RESOLUTIONS**

A response from Sacker & Partners LLP:

The imminent arrival of the Code does not appear, as yet, to be making any big splash in the pensions industry but we anticipate that its effects will gradually ripple outwards.

By and large, most schemes are happy with the old two stage procedure and its prescribed decision-making periods of two months. Trustees generally take a common sense approach; providing a decision early if possible and making a reasonable extension to the two month period if additional time is required. The Ombudsman similarly recognises the need for some flexibility and is unlikely to penalise Trustees where they can show that any delay was reasonably incurred and explained to the member. As a whole, Trustees want the process to be quick, not dragged out over the course of months. One must remember that the complaints procedure can often be tough for Trustees who have to act in accordance with the rules of the scheme but may have every sympathy for the aggrieved member.

Under the code, a 'reasonable period' for making a decision, in either a two stage or one stage procedure, is now expected to be 4 months. This aspect of the Code is welcome to the extent that it removes some pressure from decision-makers in complex cases where seeking specialist advice or undertaking complex calculations can take considerable time. In practice, however, it will not make a significant difference to the manner in which Trustees operate the disputes procedure. In time, some schemes may adjust their decision making period but this will be a matter of practicality rather than a knee-jerk reaction to the new Code.

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Photo available on request.

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Notes to Editors

Sacker & Partners LLP

- Sacker & Partners LLP is the leading specialist pensions law firm, with a total of 50 pensions lawyers, 24 of whom are partners.
- The firm advises approximately 800 pension schemes, including those of around 20 companies in the FTSE 100.
- Recent experience includes advising Boots pension scheme trustees in their negotiations with KKR and advising Sea Containers pension scheme trustees on the obtaining from the Pensions Regulator of the first ever award of a Financial Support Direction. Sackers also helped the TfL trustees achieve the first ever PPF scheme rescue following the collapse of Metronet.
- Sackers consistently ranks among the top tier of pensions legal advisers in the UK legal directories. In Chambers Guide to the UK Legal Profession, 2008, we are ranked top-tier for both Pensions and Pensions Litigation.
- Recent awards the firm has won include Employment, Pensions, Benefits and Tax Team of the Year at the British Legal Awards (2007), Pensions Management's Pensions Law Firm of the Year (2006), The Lawyer's Niche Law Firm of the Year (2005), UK Pensions Lawyer of the Year Award (2004) and the UK Pensions Golden Star Award (2004).



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