

## Hot topic

December 2017

### Record keeping: new scheme data requirements



#### What?

TPR has confirmed that from 2018, scheme returns in respect of DB and hybrid (mixed benefit) occupational pension schemes will require information in relation to the quality of the scheme's data. We expect the same questions to be asked of DC schemes later in 2018.

TPR has published a [new checklist](#) to help schemes complete their returns. Specifically, DB and hybrid schemes will be asked:

- when they last measured their common and scheme-specific (conditional) data, and
- what percentage of this data is present and accurate.

TPR expects trustees and scheme managers to understand the controls their scheme administrators have put in place to ensure the quality of the data, have confidence that these are sufficient for the needs of the scheme, and receive regular reports on the data.

Further guidance is available in TPR's [Quick guide to measuring your data](#), which outlines the data that must be measured, how to do it, and how data scores should be calculated.

Some schemes' data reporting processes may not currently match those set out in TPR's guidance. TPR states that schemes can initially report on the basis of how they currently measure data, but recommends that they start to take steps to review and update their administrator's processes going forwards.

#### Why?

TPR wants to measure the quality of record keeping in the pensions industry and to track the progress of individual schemes. It will also use this information as part of its drive to improve the quality of record keeping in pension schemes.

#### Enforcement

TPR's requirements are nothing new (see our [Alert](#)) and, although TPR will not take enforcement action on the basis of scores alone, if it has concerns that its standards are not being met, it states that it may engage with individual schemes. TPR may then take action where trustees fail to demonstrate they are taking appropriate steps to improve their records.

#### Action

Trustees should carry out an assessment of their scheme's compliance with record-keeping requirements, and put an action plan in place to make any necessary improvements.

## 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.



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