

# “Clearer, quicker, tougher:”



no more softly, softly, catchee monkey at TPR?

In the short term, the increased media, public and political interest in pensions has made us all more interesting at dinner parties. But, once that has passed and we return to the status quo of being met with glazed over eyes when we tell people we work in the pensions industry, will there be any longer lasting effects as a result of this recent peak in interest?

The Pensions Regulator (TPR), certainly wants us to think so. Perhaps that is unsurprising given the scrutiny and the flavour of the criticisms it has faced in recent times. It has told us repeatedly, in various forums, that it is, or is working to be, a clearer, quicker and tougher regulator. But are we convinced?

TPR certainly appears to be gearing up to ensure that “clearer, quicker and tougher” goes beyond a mere slogan: its Corporate Plan for 2018-21, released in May, confirms that it has obtained a bigger budget, it is ploughing more of this budget into its frontline regulatory team, and it is seeking wider powers.

However, it is not an increased budget, a bigger frontline team or a new set of powers that convinces me that TPR will be taking a clearer, quicker and tougher approach in the future.

What convinces me, and what should persuade you, is the seemingly tectonic shift in the political pressures that TPR now faces. We have swung away from a climate which saw the Government announce in the Autumn Statement 2012 that it was “determined to ensure that defined benefit pensions regulation does not act as a brake on investment and growth”.

We, and TPR, are now in a climate in which TPR must respond to the Work and Pensions Select Committee’s findings that TPR’s interventions are “feeble”, it has a “tentative and apologetic approach” ingrained in its culture, and that they are “far from convinced that TPR’s current leadership is equipped to effect [required] change”.

At the end of May, the current Chief Executive of TPR announced that she will be stepping down at the end of

her four-year contract, in February 2019. Her eventual replacement will have a clear mandate: lead TPR to pursue a much more interventionist, and possibly aggressive, strategy.

If you are still not convinced, look at TPR’s most recent Compliance Report.

**Over 25% of the fixed and escalating penalty notices that TPR has issued in the last 48 months were issued in the first three months of 2018.**

Of course, the latest round of AE staging will have had an impact on this. Nonetheless, from our experience, from the anecdotal evidence, and from the actions (not just the noises), from TPR, we should all assume that softly, softly, catchee monkey is no longer the name of TPR’s game.

**Aaron Dunning-Foreman,  
Associate, Sackers LLP**