

PREMIER PENSIONS MANAGEMENT

LEGISLATION UPDATE : 05/08

Raising Standards of Pensions Administration – General Statement of Administration Standards

Raising Standards of Pensions Administration (RSPA) issued a General Statement of Administration Standards (GSAS) last year. Premier Pensions were one of the first administration providers to adopt the standard and now 17 companies have signed up. The Standard has now been adopted by the industry as one of the main benchmarks of quality administration

The Standard outlines the way in which Administrators and Trustees should work together to improve the service that members of occupational pension schemes get. The emphasis is on open, honest and comprehensive reporting and detailed consideration of the issues by both parties. It outlines 8 key principles:

- 1 Have clear, well understood, objectives for the scheme and for the Administration service.
- 2 Ensure open, honest and comprehensive communication between Trustees and Administrators and vice versa.
- 3 Use a range of appropriate measures to ensure a full understanding of the service provided.
- 4 Monitor the quality of the data held and that supplied to the Administrators.
- 5 Make sure that all roles and responsibilities are clear and fully understood.
- 6 Consider the views of the Members as to the quality of the service offered and the service that they require.
- 7 Ensure regular reporting of appropriate measures and events to enhance the understanding of the service.
- 8 Agree service development plans to either maintain the level of service or to improve it in the future.

RSPA are not able to police the adherence of those who have signed up and so they are looking to the industry to be self policing. They have published the letters confirming adoption by the TPAs on their website (www.raisingstandards.com) and they are asking Trustees to hold the administrators accountable.



Premier Pensions Management Limited has been at the heart of the development of the Standards which we whole-heartedly welcome. Our Administration service has adhered to these principles from the beginning and they continue to be at the heart of what we do. We will be pleased to work with Trustees and their administrators to monitor compliance and look at ways in which the service that Trustees (and ultimately members) receive can be improved.

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This update includes general information and cannot be relied upon for individual schemes issues. You should contact your adviser or Paul Couchman at Premier Pensions Management Ltd, Capital Business Centre, Units 14 & 15, 22 Carlton Road, South Croydon, Surrey, CR2 0BS. DL: 020 8916 2129. Email: paul.couchman@premierpensions.co.uk, if you require definitive advice