

## **PRESS COMMENT**

**Wednesday, 21 February 2018**

# FCA and TPR plan new pensions regulation strategy

**It was confirmed in a joint statement this morning that The Financial Conduct Authority (FCA) and The Pensions Regulator (TPR) are working together on a pensions regulatory strategy which will set out how they will work together to tackle the key risks facing the pensions sector in the next 5-10 years.**

Plans include a series of events with stakeholders in the spring which will focus on:

- Both organisations' collective view of the current landscape of the sector and the respective regulatory remits
- The likely key areas of focus in the coming years

This work will also be informed by the FCA's research and TPR's ongoing ['TPR Future' program](#), as well as other factors such as the outcome of the Work and Pensions Select Committee's inquiry into the pension freedoms and the impact of the Department for Work and Pensions' [review of automatic enrolment](#)

### **Commenting on the plans Malcolm McLean, senior consultant at Barnett Waddingham said:**

"The fact that the two regulators are proposing to look at how they can work better together to tackle key risks facing the pensions sector in the next 5-10 years is very welcome.

"There have been many significant changes in the pensions industry in recent years which have generally been handled well, but it may require a more coordinated and holistic approach from the FCA and TPR in future.

"There are clear areas of overlap and duplication between the two bodies that can sometime create delays and a degree of confusion and uncertainty for stakeholders. It is important that, wherever possible, these sorts of problems are eliminated or at least minimised, going forward.

"On the same theme, the question must be asked whether at some point the regulatory process could be better addressed by having a single regulator. There may be practical difficulties of scale which preclude this happening but on the surface, a super regulator combining all the functions under one roof has much to commend it."

- Ends -

### For further information:

GEORGINA FLETCHER

PR manager

01494 788827 / 07590 176736

[georgina.fletcher@barnett-waddingham.co.uk](mailto:georgina.fletcher@barnett-waddingham.co.uk)

CALI SULLIVAN

PR executive

01494 788813

[cali.sullivan@barnett-waddingham.co.uk](mailto:cali.sullivan@barnett-waddingham.co.uk)

### About Barnett Waddingham

Everything we stand for at Barnett Waddingham is embedded in our promise – to do the right thing. We've applied this meaningful principle across all aspects of our business with continued success.

We are proud to be a leading independent UK consultancy at the forefront of risk, pensions, investment and insurance. We have over 900 people, 68 of whom are partners, each delivering on our values and our promise, ensuring the highest levels of trust, integrity and quality.