

The Actuarial Profession
making financial sense of the future

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Incentivised Transfer Exercises – The Pensions Regulator

Current Issues in Pensions – Autumn 2011

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Regulatory Guidance – Key points

- Concerned that members may be disadvantaged
- Informed choice
- Presumption that not in members' interests
- (Small) minority benefit
- Fully independent financial advice/promoted in strongest possible terms
- Clear, fair, not misleading
- High level of scrutiny by Trustees
- No pressure on members to accept

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Regulatory Guidance – Particular points

- Consider transferring members and remaining members
- Conflicts of interest
- Trustee consultation
- Remuneration of advisers/commission/success fees
- Cash incentives
- Employer's duty of care
- Source of capital for incentive

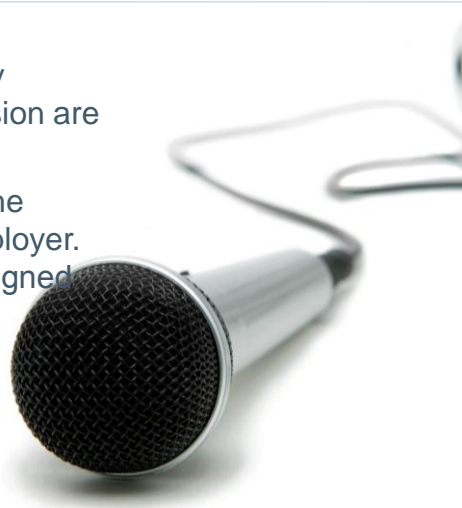
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Questions or comments?

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