

# How the Pensions Regulator will regulate defined contribution schemes in relation to risks to members

Consultation report

April 2007

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# 1. Introduction

On 13 November 2006 the Pensions Regulator ('the regulator') issued a consultation document entitled *How the Pensions Regulator will regulate defined contribution schemes in relation to risks to members*, setting out our views on the main risks to members of defined contribution (DC) schemes and outlining proposals on how these risks could be mitigated.

The consultation period ended on 2 February 2007. We received over 40 responses from a broad cross section of industry including representative bodies, insurers, pension professionals and third party administrators as well as from computer software companies and individuals.

In parallel to the DC consultation exercise, we set up an industry working group made up of industry bodies and representatives from the Financial Services Authority (FSA) and the Department for Work and Pensions (DWP); a list of participants is provided in Annex A. Our aim in creating this group was to seek views on the issues outlined in the consultation document and to secure help in the future development of initiatives. We hope that this group, along with other interested parties, will also help us take forward relevant initiatives referred to in our governance discussion paper published alongside this consultation report.

We are grateful for the many positive comments received as part of this exercise and, while a number of concerns were raised, we do not consider that they require us to alter our fundamental approach. We remain of the view that we should provide education, primarily through the voluntary application of good practice guidance, and use existing powers to intervene only as a last resort and in an appropriate and proportionate manner, whilst working with industry and other regulators in the development of all elements of our approach to ensure they are practical and effective.

As education is the key focus of our approach we do not believe that our proposals will increase regulatory burdens on industry, nor create new costs for business. In fact, we believe that our guidance will support parties involved in pension schemes in helping to avoid the costs resulting from poor practice. We will, however, modify some aspects to address concerns raised where we consider it appropriate to do so: for example, we will look again at our proposals on charges so that it is clear that our primary focus is on ensuring transparency and value for money.

I would like to thank those of you who responded to the consultation exercise as well as the participants in the DC consultation working group. The following document outlines the main comments received and our response to those comments.



**Tony Hobman**

*chief executive, the Pensions Regulator*

23 April 2007

## 2. What the consultation document said

The regulator has statutory responsibility in relation to work-based pension schemes. These are occupational pension schemes, personal pension schemes where direct payment arrangements exist in respect of one or more members of the scheme who are employees, and stakeholder pension schemes.

Two of the regulator's statutory objectives in relation to these pension schemes are:

- to protect members' benefits; and
- to promote, and to improve understanding of, good administration.

To enable the achievement of these objectives, our consultation document set out the main risk areas appropriate for the regulator to focus on, namely:

- poor administrative practices;
- poor investment practices;
- unduly high charges;
- poor decisions on retirement choices; and
- lack of member understanding.

In order to mitigate these risks we proposed a three-pronged approach:

- **Education and guidance.** This is the key focus of our approach, aiming to combine existing initiatives (including our e-learning modules in the trustee toolkit and our codes of practice) with new initiatives, primarily good practice guidance setting down markers on the standards the regulator expects in relation to a well run DC pension scheme.
- **Working in partnership.** Central to the successful delivery of proposals, this includes working with industry, the FSA and government in the development of good practice guidance; it also involves identification of future initiatives and consistency of approach, whilst taking existing initiatives and activities into account.
- **Intervention.** In line with our risk-based approach, we will focus on areas posing most risk to the regulator's objectives and any intervention will be proportionate to the level of risk.

## **Key issues**

We identified key issues in relation to each risk as described below.

### **Poor administrative practices**

We identified that there could be a risk to members' benefits if a pension scheme was poorly administered: for example, if reconciliation processes have not been carried out accurately this could impact on members' pension funds at retirement. We recognise in the document that many well run pension schemes already exist; however, we believe there are also many schemes that are less well run and where the parties responsible would benefit from guidance.

### **Poor investment practices**

We highlighted areas where poor investment practices could have an impact on members' benefits, in particular the need for regular review of the pension scheme's investment fund to ensure that it continued to be appropriate for the membership. We also stressed the importance of an appropriate range of funds, including the default fund.

### **Unduly high charges**

We highlighted that we are not proposing that all pension schemes should reduce their current costs, rather that pension schemes should provide value for money. One particular area we focused on was the transparency of charges and how they should be proportionate to the benefits that members receive.

### **Poor retirement decisions**

We emphasised the importance of members making the right decisions at the point of retirement to ensure they receive the best retirement income they can.

### **Lack of member understanding**

Similarly, we stressed the importance of ensuring that members have sufficient understanding of their DC scheme in order to make informed decisions. Poor decision making can result in members not getting the income they expect in retirement.

### **Responsibilities**

We also recognised that a number of parties are involved in running pension schemes, and any initiatives developed need to take account of this. For example, there are a number of parties involved in the administration of pension schemes who can help ensure they are run effectively and efficiently – not least members – and our aim is to ensure that there is a similar level of understanding, across parties, of what can be done to ensure that a pension scheme is well run, and to help raise standards where needed.

## **Proposed activity**

### **Education and guidance**

We explained that in order to support those parties who need it we will produce information, primarily good practice guidance, appropriately tailored and building on existing initiatives, such as the trustee toolkit.

### **Working in partnership**

We highlighted that we want to work together with industry representatives and other regulators, particularly the FSA, where it is appropriate. We do not regard working in partnership as a one-off activity during the consultation exercise, but want to continue on an ongoing basis to encourage behaviours within the industry, as well as in the development of proposed initiatives to ensure they can be put into practice effectively and proportionately.

### **Intervention**

We set out existing powers we could use where it was brought to our attention that actions to mitigate risks were not taken, emphasising that we would use them proportionately and where we felt it was necessary, based on the risk to the regulator's objectives.

We also outlined that our approach should build on existing initiatives, information and regulation to avoid duplication of effort and to ensure consistent approaches where appropriate.

### 3. The response to the consultation

We received over 40 responses to the consultation, which represented a broad cross section of industry representatives, as well as input to the consultation from members of the DC consultation working group.

The responses showed that:

- there was broad support for the regulator's interest in DC schemes;
- the main risks to members had been correctly identified; and
- the key regulatory responses proposed would provide support to the pensions industry in addressing the risks outlined.

#### Addressing concerns

There were some general concerns in relation to the regulator's involvement and proposed activities as described below.

#### Risks identified

Some responses suggested we had not captured all the risks to members, notably: interaction with state benefits; low take up; and inadequate levels of contributions.

**The regulator's response:** whilst these are undoubtedly valid points to make in the context of DC provision, we have focused on those risks for which the regulator has responsibility and where we can make a difference. The interaction between state benefits and pensions is a primary issue that falls under the responsibility of the DWP. The DWP also has a role in addressing low take-up, and does this mainly through the provision of information. The FSA also has a responsibility for providing consumer information on the financial system – which includes providing information in relation to pensions. The existing material includes information on the issues mentioned above.

The regulator can, and will, support the activities and initiatives that highlight the risks to members in these areas, for example, through signposting members from its website through to relevant information that currently exists in relation to state benefits and pensions, along with ensuring any guidance and information issued is complementary and consistent. If there are information gaps we will work with others to consider any further action.

We believe that such partnership working with the DWP and FSA, together with better alignment with existing initiatives, is the right response. For us to become more deeply involved in these issues would run the risk of creating more confusion and overlap in relation to the different regulatory responsibilities.

## **Increased burden on employers**

A common theme was the perception that the impact of our regulatory proposals would have an unintended consequence of driving employers, particularly small and medium enterprises, out of pension provision due to over-regulation resulting in increased costs to schemes. Some responses suggested that one reason employers moved from DB schemes to DC schemes was the over-regulation of DB schemes.

**The regulator's response:** we do not believe that our proposals will increase regulatory costs beyond those which a well run scheme should face. Our focus is on education and guidance – to help parties understand and improve standards, where necessary, in running their pension schemes. We plan to provide information related to good practice in running schemes and encourage the voluntary application of such practice in a timely manner where it is appropriate.

We believe that a scheme which is run efficiently and effectively will generally lead to the reduction of risks and potentially lower costs – for example, where reconciliation procedures have not been carried out correctly it is usually very costly to rectify the situation.

## **Differences between trust-based and contract-based schemes**

It was felt that some of the proposals and interventions were not applicable to contract-based schemes as these schemes are already well regulated by the FSA. The responses highlighted that clarification was needed in relation to the roles and responsibilities of both the regulator and the FSA.

**The regulator's response:** our statutory objectives include protecting members' benefits and promoting, and improving understanding of, good administration. This applies in respect of all work-based pensions, including occupational pension schemes, work-based personal pension schemes (contract-based schemes) and stakeholder pension schemes. We want to make it clear that we are not the regulator of non-work-based personal pensions.

The FSA is responsible for the regulation of the providers of all personal pensions whether work-based or not. In April 2007 they took on responsibility for regulating personal pensions as products.

Whilst there is potential for some degree of overlap between the scope of the Pensions Regulator and FSA regulation, we manage our respective responsibilities together through a Memorandum of Understanding to ensure we have a co-ordinated approach to action and communication.

There are also substantial differences between the legislative frameworks governing trust-based and contract-based schemes. This means that although the regulator's objectives for regulating the schemes are the same, and should be so, given that members may not

know or be concerned about the type of scheme to which they belong, the appropriate regulatory approach may differ.

In many cases the regulatory regime put in place by the FSA will suffice to mitigate the risks that concern the regulator, and any failings that become evident would fall to the FSA to tackle. We therefore expect the regulator's focus to be mainly on trust-based schemes. However, where it appears that there is an issue common to both types of provision we will seek to tackle this across the board in a way that recognises the different regulatory regimes.

It is right, therefore, that in focusing on the risks to members in contract-based schemes we do, and should, work closely with the FSA in the development of proposals going forward. This should ensure that there is a seamless regulatory response that avoids gaps or duplication in regulation, and which provides clarity over where regulatory responsibility lies. (More details on regulatory responsibilities are given in Annex B.)

We also recognise that our approach needs to be informed by a wider view of what governance means in the contract-based environment, and this is an issue we have considered further in preparing our discussion paper on governance. The governance paper sets out our thinking and the implications it has for many of the issues that are particularly important for DC arrangements. It takes account of the DC consultation exercise and existing regulation and initiatives. For example, in relation to contract-based schemes, proposals under consideration for administration are broadly similar to those outlined in the DC consultation document, and we have highlighted the importance of investment reviews. We intend that these proposals will be taken forward with the DC consultation development work.

## **Proposed involvement in the regulation of charges**

Some responses were clear that the regulator should not be involved in charging to the extent of becoming a price regulator – for example, setting benchmarks to be used as comparators and intervening where scheme charges, passed on to the member, are disproportionate to benefits. The concern was that the regulator would be acting outside its remit and would be seen as attempting to drive costs down, while the responses suggested that a competitive market should dictate price.

**The regulator’s response:** it is not our intention to become a price regulator. In the consultation document we wanted to highlight the importance of charges, particularly where they might impact on members’ benefits. We still believe that charges should be considered and reviewed periodically and that parties should be made aware of how they can impact on pension funds. Our focus is therefore on transparency of charges and structures, to allow informed decisions to be made.

However, we do recognise that the charges applied to pension schemes are not uniform, and that they need to be considered in relation to the services which may be offered and which could provide added value. We also recognise the importance of ensuring that messages disseminated on charges do not have an impact on the confidence of members in relation to their DC scheme or create any perception that they are second-class pensions.

This is a challenging subject and we are looking at how best to address it with other interested parties. We intend that our focus will be on ensuring that adequate guidance and information is available to enable the different parties involved – including members – to make effective decisions.

## **Over-regulation**

It was highlighted that there were a number of existing reviews currently taking place within the pensions environment, and suggested that the regulator should not put any activities in place in relation to DC risks until these reviews were complete. Along with the introduction of personal accounts – which we highlighted in our consultation document – other government and regulatory initiatives and reviews mentioned were:

- *Thornton review*

This review looks at the responsibilities and boundaries of the different regulatory authorities in order to identify whether the current situation is effective. The proposals outlined in this response reflect the existing regulatory configuration. If the Thornton review recommended changes which impacted on the regulation of DC schemes then we would respond accordingly.

- *Financial capability review*

HM Treasury and FSA are undertaking a review to address the issue of the low level of financial capability of the UK populace, which includes retirement planning, as part of a holistic approach. Current levels of financial knowledge are very low and this is a long-term challenge. This initiative includes the HM Treasury 10-year financial capability plan and the FSA's National Strategy for Financial Capability.

- *Thoresen review on generic advice*

The government set up an independent feasibility study, led by Otto Thoresen, Chief Executive of AEGON UK, to research and design a national approach to generic financial advice by 2012.

- *Government's review on annuities*

HM Treasury and the DWP are keen to work together with key stakeholders to improve the operation of the Open Market Option for consumers, building on earlier work by the FSA and industry. The regulator is a member of the working group on this review and will keep the review updated with activities resulting from the DC consultation exercise.

**The regulator's response:** we recognise the existence of other initiatives and in taking work forward we will look at these existing initiatives, along with suggestions from the consultation responses, to identify information gaps and issues that need to be addressed to ensure that any guidance produced is necessary and effective.

That said, we do not believe that we should await the outcomes of these reviews before acting. We believe there is a need to do something now, in the short term, to address the risks to members rather than do nothing until all reviews have taken place. Where shorter term reviews are taking place they will be taken into account during the development of proposals.

## Summary

On balance, we do not consider that the comments described above result in any fundamental changes to our broad approach outlined in the original consultation. We will, however, take into account the responses to the consultation and work closely with other parties in the development phase.

We also want to send out clear messages that:

- We are not looking to increase burdens upon those running pension schemes, but rather to provide guidance and information that will help bring all parties up to an appropriate and similar level of understanding of good practice, with the objective of raising standards where needed. We consider that well run schemes provide better value for money and are more cost effective.
- The primary focus of our proposals is on providing good practice guidance, setting out markers to help ensure that schemes can be run to best effect, and encouraging common standards. We will take into account existing information and regulation, and building on work we have already done, for example, the trustee toolkit and codes of practice.
- Central to the successful delivery of any activities we take forward is partnership working with industry representatives, the FSA and government. This will help ensure that initiatives are put in place that are effective and practical, will encourage a consistent approach, and will help influence behaviours within industry to raise standards.
- Any regulatory intervention will be considered as a last resort (unless issues brought to our attention have fraud implications), making appropriate and proportionate use of our existing powers.

## **4. The regulator's priorities in relation to governance**

This response document is being published at the same time as a discussion paper on the regulator's approach to pension scheme governance. The governance discussion paper proposes a set of regulatory priorities as follows:

- **Knowledge and understanding of the governing body**
  - knowledge and understanding
- **Relationships of the governing body**
  - conflicts of interest
  - monitoring of the employer covenant
  - relations with advisers
- **Procedures of the governing body**
  - administration
  - processes for investment choice
  - governance during wind-up

The discussion paper also outlines how our thinking is developing in relation to how the priorities outlined above apply to contract-based provision. It will help inform the way we develop our responses to DC risks as the two topics cover some common ground – particularly in relation to administration and investment processes.

The paper is based on further research carried out during the consultation period on DC risks. Our plan is to include the issues relating to governance of DC schemes within the remit of the existing DC consultation working group for further consideration.

It is our clear intention to build on our links with the pensions community – which will also involve continuing to work closely with the FSA – to ensure that our approach is proportionate and consistent with developments already taking place.

## **5. Taking work forward**

### **Education and guidance**

It is clear from the consultation responses that our focus on providing good practice guidance, tailored to suit the appropriate audience to enable appropriate and effective decisions to be made, would be broadly welcomed.

Through the provision of guidance – linked to existing information and initiatives – and working in partnership with the industry (including those who are experienced in running pension schemes) we hope to enable parties to demonstrate behaviours that result in improvements to the running of schemes across the pensions environment.

We recognise that there are already many well run schemes within the industry and plan to draw on this good practice when developing the guidance. We also recognise that:

- different audiences have different responsibilities in relation to DC schemes (this includes members);
- different types of scheme – trust-based and contract-based – have different frameworks;
- the size of a scheme or employer could have an impact on the information needed and the ability to put good practice into effect; and
- unbundled schemes and bundled schemes need to be treated differently.

As expected, both through the DC consultation working group and the responses received, a number of specific areas where guidance is considered necessary have been highlighted. These include the following:

#### **General**

- Clarification around the roles and responsibilities of all parties in DC schemes (trustees, employers, providers, administrators, advisers and members) and the importance of parties working together to achieve the aim of a well run scheme; and
- clarification of the differences between trust-based and contract-based schemes, as well as unbundled and bundled plans.

#### **Lack of member understanding**

- Signposting members to existing information and tools – for example from the FSA – to avoid overlap or information overload;
- reviewing existing information and initiatives and identifying whether any gaps exist;

- highlighting the importance of providing balanced information to members on the areas of risk, to ensure that understanding is raised rather than confidence lowered and that effective decisions can be made, for example on investments; and
- recognition that member engagement is an issue, and identifying the best channels through which to route communications and information to members so that they are most effective.

### **Poor administrative practices**

- Identifying and outlining the main administrative processes (along with typical errors and delays that can occur) and highlighting their importance in ensuring the scheme is run in the most cost efficient and effective manner and in protecting members' benefits;
- outlining example service standards (whilst avoiding setting unrealistic benchmarks);
- highlighting the importance of internal controls and regular reporting to ensure the pension scheme is run well and that services provided can be monitored to ensure they meet agreed requirements; and
- stressing the importance of key two-way data exchanges between employers and third party administrators and between administrators and investment consultants/advisers.

### **Poor investment practices**

- Outlining the pros and cons of investment reviews (for example the possibility that they could lead members to make unnecessary investment switches), and considering the balance between costs and benefits of reviews; and
- highlighting the importance of member information on investments, choices, decisions and risk appetite, with the aim of avoiding confusion and inertia through provision of too much information but identifying any information gaps, and working with others to consider appropriate action.

### **Unduly high charges**

- Highlighting the importance of the transparency of charges and structures – where possible – whilst avoiding setting benchmarks;
- outlining the importance of initial consideration and ongoing review;
- stressing the importance of balanced information for members where charges impact on their benefits; and
- highlighting value for money focus and a call for proportionality.

## **Poor decisions on retirement choices**

- Stressing the importance of providing timely information so that members can make informed decisions; and
- highlighting the importance of providing information on all retirement options open to individuals.

## **Working in partnership**

Responses generally welcomed the regulator's stance on partnership working to ensure activities can be implemented effectively and appropriately, taking into account existing activity within the environment. A number of organisations offered help in relation to their particular area of expertise.

We plan to continue working with the DC consultation working group (including the DWP and FSA), and other interested parties where appropriate, in developing good practice guidance and in identifying channels of communication to ensure it can be spread across appropriate audiences. We will also ask them to help encourage behaviours within industry so that understanding of good practice is improved and standards raised where appropriate.

## **Intervention**

Some responses to the consultation called for clarity around how the interventions might work for contract-based schemes and in relation to the current FSA regulatory framework. Some also called for interventions only following a party's failure to put things right.

Our approach to intervention will ensure that any 'standard' process will include an opportunity for the relevant party to rectify the situation, although this approach may differ where there are potential fraud implications. Where a problem persists, or where it has a materially significant detrimental impact on the pension scheme or the regulator's objectives, then we will intervene as appropriate.

We expect that, where such problems arise, each case will be looked at on its own merits to ensure the appropriate intervention can be put in place taking into account the type of scheme involved and any existing regulatory framework. We are working closely with the FSA in the development phase of these interventions.

## **6. Conclusion**

We remain of the view that the responses to the consultation do not require a change to our fundamental approach, although we do recognise there are concerns and will consider these during further development of the proposals.

We want to emphasise that we are not planning to increase our powers, but to use those that already exist in statute. Our aim is not to increase burdens but to educate parties to enable a similar level of understanding on running DC pension schemes to be attained across the industry, and to encourage good practice resulting in raised standards where appropriate.

Our approach is primarily focused on education and guidance, with emphasis on the production of good practice guidance, appropriately tailored and developed with industry, government and other regulators to ensure it is practical and effective. Only where it is necessary will enforcement action be taken, in line with the regulator's over-arching risk-based approach.

We believe that, generally, efficient and well run schemes will lead to the reduction of risks and potentially lower costs for industry: getting things wrong can be very time-consuming and costly to rectify.

We would like to thank all those who have taken the time to submit responses to the consultation document (details are given in Annex C) as well as representatives of the DC consultation working group for their participation in this exercise.

## **Annex A**

### **Representatives of the DC consultation working group**

The following organisations make up the DC consultation working group:

AEGON

Alexander Forbes

Association of British Insurers

British Chambers of Commerce

Confederation of British Industry

Department for Work and Pensions

Financial Services Authority

Institute of Chartered Accountants of England and Wales

Investment Management Association

National Association of Pension Funds

Pensions Management Institute

Raising Standards in Pension Administration

Society of Pension Consultants

The Pensions Advisory Service

Trades Union Congress

Which?

## **Annex B**

### **Regulatory responsibilities of the Pensions Regulator and the Financial Services Authority**

#### **General**

The Pensions Regulator ('the regulator') regulates work-based pension schemes. It will focus mainly on employers, scheme trustees and managers, and their advisers. There will be some areas of common interest with the Financial Services Authority (the FSA) in relation to contract-based work-based pensions.

The FSA's responsibilities include the regulation of advice on, and the sale and marketing of, investments such as personal (including stakeholder) pensions, and the prudential regulation of pension providers such as insurance companies and friendly societies. From April 2007 the FSA will regulate the establishment, operation and winding-up of all personal pension schemes.

The main regulatory responsibilities of the regulator and the FSA – as outlined in a Memorandum of Understanding between both parties – are summarised below.

#### **The regulator:**

- regulates occupational pension schemes, including their funding, governance and administration;
- regulates, in respect of stakeholder pensions, registration, designation and compliance with the charge cap, as well as other duties imposed on employers, trustees and managers in relation to all work-based pensions, for example timely payment of contributions;
- regulates certain aspects of work-based personal pension schemes, including administration; and
- provides information, education and assistance in relation to work-based pension schemes to:
  - those involved in the administration of work-based pensions;
  - those who advise trustees and managers on the operation of work-based pensions;
  - employers; and
  - those who advise employers.

## **The FSA:**

- regulates firms that provide, promote, market, advise on or sell personal (including stakeholder) pensions and annuities – occupational pension schemes are specifically excluded from its remit;
- regulates the prudential risks of firms who provide personal (including stakeholder) pensions and annuities;
- has an indirect interest in occupational pension schemes because it regulates firms which provide investments and investment services to occupational pension schemes (for example, investment managers and insurers selling insurance-based pension products);
- is accountable, in a number of significant respects, for the Financial Ombudsman Service (FOS), which handles complaints about personal (including stakeholder) pensions – FOS shares this complaints handling role with the Pensions Ombudsman;
- is accountable for the Financial Services Compensation Scheme, which covers the liabilities of FSA-authorized firms which provide or advise on personal (including stakeholder) pensions;
- has a statutory responsibility to promote public awareness and understanding of the financial system, which extends to all forms of pension provision; and
- from April 2007, is responsible for regulating personal pensions as products.

## **Working together**

The regulator and the FSA will co-operate in a timely way in the regulation of occupational and personal (including stakeholder) pension schemes. The FSA's public awareness objective extends to the education of consumers (including members of all types of pension scheme, whether occupational or personal) in all financial matters. The regulator's objective of promoting and improving the understanding of good administration of work-based pension schemes is focused mainly on employers, trustees, scheme administrators and others involved in the day-to-day running of such schemes.

There will also be circumstances where the regulator will have an interest in the information and advice given to scheme members about their pension scheme rights and benefits. The regulator and FSA have been, and will continue to be, in close liaison to ensure that their separate awareness activities are complementary and achieve maximum effectiveness, as outlined in their Memorandum of Understanding.

## **Other areas of mutual interest**

The regulator and FSA recognise that there will be other areas of common interest, and they will continue to liaise with each other in connection with such issues. For example, in the event of maladministration of a pension scheme, both parties will seek to work closely to establish where the source of the problem lies. Where appropriate, the regulator will take responsibility for administration in respect of particular schemes, and the FSA for administration problems which indicate difficulties within an FSA-authorized firm more widely.

## **Investigation and enforcement**

There are areas in which both parties have complementary functions and powers. We will therefore endeavour to ensure that the most appropriate body or bodies will commence and lead investigations. To the extent permitted by law:

- a) neither the regulator nor the FSA will begin an investigation or enforcement action without informing the other if it has previously agreed that the other should be the sole investigator or enforcer;
- b) in cases of parallel investigations, both parties will notify each other of significant developments and discuss in advance the steps they propose to take.

## **Annex C**

### **Consultation responses received**

The following organisations provided responses to the DC consultation document:

Association of British Insurers (ABI)  
Association of Consulting Actuaries (ACA)  
Association of Pension Lawyers (APL)  
AEGON  
Aquilaheywood  
AXA Life  
British Airways (BA)  
British Air Line Pilots' Association (BALPA)  
Barrie and Hibbert  
Cadbury Schweppes  
Cape Defined Pension Trustees  
Confederation of British Industry (CBI)  
Bob Coe  
Friends Provident  
Gissings  
Halifax Bank of Scotland (HBOS)  
Higham Dunnett Shaw (HDS)  
Investment Management Association (AMA)  
Jaguar  
Johnson Fleming  
Land Rover  
Legal & General Investment Management  
Legal & General Assurance Society  
Lloyds TSB  
Mercer  
National Association of Pension Funds (NAPF)  
National Grid  
Norwich Union  
Paymaster  
PDecisions  
Pensions Management Institute (PMI)  
Prudential  
Raising Standards in Pension Administration (RSPA)  
Richard Wolton  
Robin Saunders  
Scottish Life  
Scottish Widows  
Society of Pension Consultants (SPC)  
Standard Life  
The Annuity Group  
The Hundred Group of Finance Directors  
The Pensions Advisory Service (TPAS)  
Watson Wyatt  
Wendy Ironmonger