

# PATHways



## Pension Administration Technical Help

Highlighting pensions news and legislation that has particular relevance to what we do in pension administration



## TPR updates

### TPR blog on pension scam prevention work

The Pensions Regulator (TPR) has published a [blog](#) about its work, alongside its Pension Scams Action Group (PSAG) partners, to disrupt and prevent pension scam activity.

The blog states how TPR has formed closer strategic partnerships across key PSAG members to improve intelligence sharing and also calls on industry sources to continue to make reports to Action Fraud to help PSAG build a clearer picture of emerging scam activity.

The blog also provides some advance publicity for PSAG's 'Fighting Pension Fraud' webinar on 25 March 2025.

### TPR blog on adopting a more prudential style approach to regulation

TPR has also published a [blog](#) on its shifting approach to regulation and how its vision of adopting a more prudential style of regulation will be implemented during 2025.

Authored by TPR Chief Executive, Nausicaa Delfas, the blog states that this will start with open and transparent dialogue with the industry, before going on to set out how this vision will come to fruition over the next 12 months, including how TPR will:

- support industry to raise data standards, and reduce regulatory burden and frictions in how industry shares information with TPR
- continue to change how it supervises the most strategically significant schemes, starting with master trusts
- make sure value for money is at the heart of its work, progressing the joint value for money framework
- implement a more strategic approach to raising standards of trusteeship
- help defined benefit schemes consider the full range of alternative models of provision through new guidance

### TPR report on new approach to oversight of the DC and master trust market

Following a thorough review of its approach to the oversight of the DC and master trust market which culminated in a 14-week pilot study working with three large master trusts, TPR has published a [report](#) outlining how master trusts will be supervised differently from now on with an aim to identify market and saver risks sooner.

The shift in approach will see schemes split into four segments of supervision with different levels of engagement for each to ensure that resources are deployed where they are needed most. TPR asserts that the move is an example of its shift to a more prudential style of regulation (see above), focusing on addressing risks not just at an individual scheme level, but also those risks which could impact the market and wider financial ecosystem.

## ICAEW note on the Virgin Media ruling

The Institute of Chartered Accountants in England and Wales (ICAEW) has published a [helpsheet](#) about the Virgin Media pension ruling setting out some potential considerations for trustees, sponsors (from an accounting perspective) and auditors arising from the ruling.

The helpsheet initially sets out the ICAEW's understanding of the High Court's 2023 ruling and the Court of Appeal's 2024 decision that were about the requirements for an actuary to certify amendments to scheme benefits for contracted-out schemes. These rulings have raised concerns about the validity of past pension scheme amendments.

The helpsheet then goes on to set out some considerations for trustees, sponsors and auditors amid the ongoing legal and regulatory uncertainties (with further legal cases expected to be heard in the future on particular aspects).

The helpsheet suggests some possible approaches for trustees and the considerations for each approach, including that there are, broadly speaking, three options that most trustees might be likely to consider:

- a 'wait-and-see' approach
- an information-gathering approach
- performing a detailed analysis

The helpsheet similarly covers a range of accounting considerations and, in turn, options in relation to the judgements auditors may need to make depending on the circumstances.

## FRC decision on SMPi assumptions

The Financial Reporting Council (FRC) is required to review the actuarial assumptions used to calculate Statutory Money Purchase Illustrations annually, which are included in [Actuarial Standard Technical Memorandum 1](#) (AS TM1).

The FRC has [confirmed](#) that there will be no changes to the assumptions in AS TM1 (version 5.1), for SMPi performed in the 2025 / 2026 tax year.

## PASA appointments

The Pensions Administration Standards Association (PASA) has [announced](#) some appointments that will be ratified at the PASA Annual Conference on 24 March 2025.

David Fairs will take over as Chair from Kim Gubler, who will take over as PASA President replacing Margaret Snowdon OBE.

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