

The Society of Pension Professionals (SPP) response to Extending the collective defined contribution (CDC) code of practice

1. Executive summary

- 1.1. **SPP supports TPR's move towards a single, consolidated code of practice which accommodates both single and multi-employer CDC schemes.**
- 1.2. **The SPP believes that new entrants should not face undue barriers.** Measures perceived as disproportionate or overly prescriptive may limit uptake, especially for emerging providers.
- 1.3. **The SPP suggests that TPR consider whether it has the capabilities to fully assess a scheme's internal controls during the authorisation process or whether they will need to seek independent assurance.** This could include scenario-based testing, simulated market shocks, multiyear projection testing, and reconciliation of collective asset pools, rather than relying on generic IT audits and the like.
- 1.4. **TPR should consider providing additional guidance to support consistent implementation of the code.** This includes around expectations of scheme proprietors in multi-employer CDC; business plans and continuity strategies; and fitness and propriety expectations.
- 1.5. **The SPP believes that the current level of detail provided by TPR on its expectations regarding systems and processes may be insufficient.** Given the complexity and sensitivity of CDC operations, the framework should at least require scenarios, stress-testing outputs, and functionality walkthroughs before authorisation rather than relying on high-level descriptions.
- 1.6. **It is clear what constitutes a section of a CDC scheme and when multiple sections are required.** However, the drafting is ambiguous as to whether this applies to all investment strategy changes or only those that materially affect benefits. Applying it to all changes could be overly burdensome and delay decisions. The intention is likely that only material, long-term changes to investment risk and return should trigger sectionalisation. Clarification is recommended to avoid unnecessary regulatory friction for routine changes.
- 1.7. **The SPP broadly agrees that the promotion and marketing expectations for multi-employer CDC schemes are comprehensive and workable.** However, clearer, more proportionate guidance will be needed, especially around adapting the FCA test, defining appropriate promotional skills, simplifying capacity evidence, removing duplication, and encouraging scheme-designed communications. A lighter, more targeted approach to member feedback and reporting is needed and assurance against misrepresentation can be achieved through expert sign-off and independent review of marketing materials (please see responses to Q24-27 below).
- 1.8. **The code should include explicit checks and safeguards to ensure that any material change in scheme membership does not unduly affect existing members.** TPR could consider introducing appropriate restrictions, alongside tests of fairness and impact assessments, to ensure that any transfer in activity is equitable and does not result in disproportionate risk being transferred to existing members.

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2. Consultation response

- 2.1. **Question 1: Do you agree with our approach to replacing the existing CDC code with a code that covers both single-employer and multi-employer schemes?**
- 2.2. Yes, the SPP supports the move to a single consolidated code. The development of multi-employer CDC schemes represents an important next step in expanding CDC provision, and TPR's consultation makes clear that the updated code is intended to accommodate both models within one consistent regulatory framework.
- 2.3. A unified code should also help to reduce fragmentation and encourage wider market participation by offering clarity and predictability. We believe that consolidating guidance will assist prospective entrants and avoid parallel regulatory regimes that could otherwise confuse trustees, advisers, and employers.
- 2.4. Given the intention to expand legislation further to include Retirement-CDC, we encourage TPR to consider how Retirement-CDC could also fit within this consolidated code.
- 2.5. **Question 2: Do you foresee any issues with this approach?**
- 2.6. We agree with the general direction of travel but there are a number of areas where proportionate implementation will be important:
- 2.7. Avoiding an overly complex or lengthy code: A combined document risks becoming cumbersome.
- 2.8. Supporting new entrants without imposing undue barriers: Measures perceived as disproportionate or overly prescriptive may limit uptake, especially for emerging providers.
- 2.9. None of these issues undermines the logic of a single code but they underline the need for balanced drafting.
- 2.10. **Question 3: Do you consider that any important areas of the authorisation criteria require additional explanation or guidance?**
- 2.11. We believe a number of areas would benefit from proportionate but clearer guidance to support consistent implementation across the market:
- 2.12. Expectations of scheme proprietors in multi-employer CDC: The consultation indicates that proprietors will have new responsibilities around financial backing, promotion, and operational oversight. Clearer articulation of what constitutes "sufficient" resourcing and oversight would assist market entrants and reduce uncertainty.
- 2.13. Business plans and continuity strategies: Multi-employer CDC schemes may involve more complex operational and financial structures. Additional guidance on appropriate stress testing, risk management assumptions, and the nature of acceptable continuity options would help ensure consistency without creating undue burden.
- 2.14. Fitness and propriety expectations: Expanded roles in the multi-employer model mean that guidance on key individual assessments and how these should scale with scheme size and complexity would be helpful.
- 2.15. **Question 4: Are there any sections or paragraphs of the code that should be relocated to make them easier to use?**
- 2.16. Yes, there are two sections that should probably be relocated to make the guide easier to use:
- 2.17. Separate universal requirements from single/multi-employer specific requirements: Placing common expectations first, followed by clearly delineated sections for single employer and multi-employer CDC, would help ensure readers can readily identify relevant material.

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- 2.18. Group all multi-employer CDC specific provisions together: The consultation highlights new obligations relating to marketing, financial support, and proprietor governance. Grouping these in a coherent subsection would improve navigability.
- 2.19. **Question 5: Is the explanation and level of detail we have set out in this section sufficient?**
- 2.20. Yes, the SPP believes that the explanation and level of detail set out is sufficient.
- 2.21. We note that under the section on “Applications from sectionalised schemes” it states that: *“If a scheme is divided into sections at initial authorisation, a separate application will be required for each section. This is required regardless of whether there is any duplication between the evidence required for each section.”*
- 2.22. For one scheme to have to make an application for each section seems unduly onerous. There could be one application for a scheme, which sets out the sections seeking authorisation and draws out in the application where different information applies for a particular section (for example, for each criteria, the application could set out the default position and then the extent to which this differs for any of the sections).
- 2.23. There is likely to be a lot of information that is the same for each section, for example, in relation to fitness and propriety, systems and processes and continuity strategy and so there is likely to be a lot of duplication across the applications.
- 2.24. **Question 6: Is it clear what constitutes a section and when you must divide a scheme into multiple sections?**
- 2.25. Yes, the SPP considers this to be clear. We note that in the final paragraph of the section “What is a CDC scheme” it states: *Before any changes are made to the scheme’s investment strategy, we expect to be provided with a copy of that advice and a note of the trustees’ consideration of that advice and their decision whether to provide future service benefits from a new section and whether it is necessary to seek authorisation of a new section.*
- 2.26. It is not clear whether this applies to all changes to a scheme’s investment strategy or only those changes that could result in materially different benefits, or materially different adjustments to benefits. If the former, this would seem unduly onerous and could result in delays to implementing the changes that could be beneficial for members. If the latter, then it will be important that there is an efficient process for deciding whether to authorise a new section and thereby minimise the length of time before changes can be implemented.
- 2.27. **Question 7: Is it clear how the authorisation fee will be set for schemes with multiple sections?**
- 2.28. While the principles are clear, there does not appear to be sufficient information for schemes to estimate how much the authorisation fee will be for additional sections. This makes things difficult for budgeting purposes. It would be helpful if further information could be given to enable schemes to at least make some estimate of the possible fee for each section.
- 2.29. **Question 8: Is it likely that existing schemes will set up a CDC section and do we need further consideration of such mixed benefit schemes?**
- 2.30. It is likely that some Master Trusts may wish to set up a CDC section. Thought should be given to how the two authorisation regimes would operate together. For example, if there was a triggering event could the fact that Master Trusts cannot run-on make it more difficult for the CDC section to implement continuity option 3 even though that might be the best option for the CDC section members.

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- 2.31. **Question 9: Is the level of detail we have set out sufficient for schemes to meet our expectations for systems and processes?**
- 2.32. We believe that the current level of detail is at risk of being insufficient, as conceptual designs or vendor assurances alone might not provide the necessary information to evidence the operational integrity required for CDC. In an ideal world, perhaps as a best-practice approach, trustees should demonstrate working, testable CDC-specific system capabilities, not simply intent or theoretical functionality.
- 2.33. Given the complexity and sensitivity of CDC operations, the framework should at least require scenarios, stress-testing outputs, and functionality walkthroughs before authorisation rather than relying on high-level descriptions.
- 2.34. To ensure multi-employer CDC schemes get off to the best start possible, schemes should be able to tangibly demonstrate operational readiness rather than something more conditional, ensuring systems can support accurate benefit delivery from day one.
- 2.35. **Question 10: Are there any industry standards or other approaches that could be used to satisfy us that a scheme is meeting our expectations?**
- 2.36. There are several options as to what approach could be taken here.
- 2.37. One possibility is for a staged authorisation model to be adopted, where schemes secure initial approval for people, design, and governance, but receive final authorisation only once systems have been built, tested, validated, and reviewed (either by TPR or independently), ensuring alignment with the statutory requirement that systems must be “sufficient to ensure the scheme is run effectively”.
- 2.38. TPR could look to develop its approach to testing over time as its experience develops. This could include scenario based testing, simulated market shocks, multiyear projection testing, and reconciliation of collective asset pools, rather than relying on generic IT audits and the like. With the timeline for authorisation in mind, we acknowledge it is important not to delay or hamper the overall process.
- 2.39. Schemes should align to demonstrable standards (whether from TPR or industry groups such as PASA) as evidence of operational CDC modules, flexible valuation capability, multi-section configuration, granular reporting, and integration with multi-channel communications platforms, all of which represent aspects of industry best practice for collective models.
- 2.40. It may also be appropriate for relevant UK administration standards such as ISO 22301¹ and ISO 27001² to be met.
- 2.41. It is also worth noting that PASA’s accreditation scheme is a long-established benchmark for pensions administration and is recognised throughout the industry and by trustees. Although the PASA scheme currently only applies to non-CDC schemes, it may be sensible for CDC administration to align to these standards, and we understand it is an area that PASA are considering. The scheme requires evidence-based demonstration of strong processes, controls, and governance, supported by ongoing assurance rather than a one-off review. Given CDC schemes rely heavily on accurate data, reliable processes, and clear accountability, meeting the same/similar standards in these regards could help prevent errors in benefit calculations, communications, and support saver confidence. Crucially, the PASA accreditation scheme does not prescribe any specific operational model, allowing flexibility as CDC arrangements continue to develop and new models emerge, particularly for guided retirement.

¹ ISO 22301:2019 Security and resilience - Business continuity management systems:
<https://www.iso.org/standard/75106.html>

² ISO/IEC 27001:2022 Information security, cybersecurity and privacy protection:
<https://www.iso.org/standard/27001>

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- 2.42. **Question 11: Is it clear which roles subject to fitness and propriety are unique to multi-employer CDC schemes?**
- 2.43. Yes, by reference to the provisions of the code, it is clear which roles are proposed to be subject to the fitness and propriety requirements. It will therefore be important for multi-employer CDC schemes to have appropriate governance arrangements in place so that the individuals fulfilling those roles can readily be identified by members and by regulators.
- 2.44. **Question 12: Is the description of the roles requiring a fitness and propriety check sufficient to identify them within a scheme's governing structure?**
- 2.45. It may be worthwhile considering whether multi-employer CDC schemes could be required to identify on a website and/or a publicly available register, which individuals fulfil these specified roles within a multi-employer CDC scheme.
- 2.46. **Question 13: Is the expected level of competence clear and appropriate for each role subject to a test of fitness and propriety?**
- 2.47. If specific individuals are identifiable as fulfilling these roles within a multi-employer CDC scheme, it should be self-evident to them and to scheme members that they are required to perform to the expected level of competence in respect of their conducting of that specified role as set out in the code.
- 2.48. **Question 14: Are there any potential conflicts of interest that could arise from trustees acting as chief investment officer in a multi-employer CDC scheme?**
- 2.49. Yes, although that is no different from conflicts that could arise in any scheme in which one of the trustees also has a particular role in determining its investment strategy. With this in mind, it may be worthwhile setting out examples in guidance of circumstances in which it might be considered appropriate for the chief investment officer to recuse themselves from certain decisions of the trustee board.
- 2.50. **Question 15: Is the level of detail we have set out sufficient to understand the role and responsibilities of the scheme proprietor?**
- 2.51. Yes. The SPP believes that the code provides suitable detail on the role and responsibilities of the scheme proprietor.
- 2.52. **Question 16: Are any of our expectations of the scheme proprietor likely to deter prospective new entrants?**
- 2.53. The expectations are reasonable and we would not expect them to deter any prospective scheme proprietors.
- 2.54. **Question 17: Can you tell us more about prospective business models, for example how the scheme proprietor is likely to be used in practice?**
- 2.55. The SPP believes this question is best answered by individual organisations who are looking at establishing a multi-employer CDC scheme who can comment on their prospective business models.
- 2.56. **Question 18: Are the expectations we have set out for the business plan appropriate for multi-employer CDC schemes?**
- 2.57. Yes. The expectations for the business plan appear to be appropriate.

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- 2.58. **Question 19: Does treating the CALP as a separate element of the business plan remain reasonable for multi-employer CDC schemes?**
- 2.59. The SPP believes that treating the CALP as a separate element of the business plan is reasonable for multi-employer CDC schemes.
- 2.60. **Question 20: Is the level of detail we have set out sufficient for schemes to present coherent continuity strategies?**
- 2.61. Yes. The draft code of practice currently says that the continuity strategy for continuity option 1 must include a statement of all levels of administration charges. Should TPR make clear that it expects levels of administration charges to members to remain unchanged within the current scheme? Administration charges should not increase due to the closure or possible closure of a scheme.
- 2.62. **Question 21: Is it appropriate to use continuity option 3 as an illustrative measure of a scheme's ability to provide for its members in the long term?**
- 2.63. The SPP agrees that continuity option 3 would only be viable for schemes above a certain size, and that it is reasonable for a projected assessment to be made of when this might become a viable option. This will be helpful for planning purposes, although the date would inevitably rely on significant assumptions and may vary significantly as experience develops.
- 2.64. We are not convinced of the justification set out in the draft code of practice, that *"it is important that members can be reassured of the longevity of the scheme providing their pension"* and that this in turn is justified because *"Pensioners in a scheme unable to proceed under continuity option 3 are likely to see a significant reduction in income if continuity option 1 is followed."*
- 2.65. We do not agree that pensioners are likely to see a significant reduction in income if continuity option 1 is followed – it may be that a transfer can be made to another CDC scheme or to a flexi-access drawdown fund, which can provide similar levels of income to the current CDC pension. If a 'cut' is required from a transfer to another CDC pension scheme, this is most likely to be offset by higher future increases being expected or by the receiving scheme having fewer volatile outcomes.
- 2.66. With the above in mind, we are not convinced of the merits of communicating the projected date at which continuity option 3 is projected to become a viable option to members, particularly as it would rely on significant assumptions which may not be borne out in practice. Alternatively, it might be reasonable to communicate the level of assets under management at which continuity option 3 is projected to become a viable option. However, we think this is unnecessary and could lead members to avoid any CDC pension scheme that is not already of sufficient, self-sustaining size – which is presumably not the intention.
- 2.67. **Question 22: Are there any risks in not expecting a CDC scheme to plan, or reserve, for continuity option 3 when it first comes for authorisation?**
- 2.68. It is reasonable for plans for continuity option 3 to evolve as this becomes a realistic possibility if a trigger event occurred in the near future. If the option is not likely to be adopted or would not be a viable option unless the trigger event occurred many years in the future, then it is reasonable for the plans at authorisation to focus on alternative options.
- 2.69. **Question 23: Does the detail set out in the sound scheme design section provide enough information about the evidence that we would expect to see?**
- 2.70. We believe that the sound scheme design section does provide enough information about the expected evidence. It is unlikely that the scheme will not have sought external advice and guidance from suitably qualified professionals in relation to all aspects of scheme design, including calculations.

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- 2.71. We appreciate that the requirement for a scheme design to be “sound” is in the Act, but we do not see what it adds over and above the existing requirements for a viability report and certificate, and their associated documentation.
- 2.72. We note that the viability framework ensures that the investment and funding design is sufficient to meet the benefits. We also note that the business plan should satisfy the need for a commercially viable scheme. We do not see any authorisation criteria that covers whether the scheme offers value for money to members or good outcomes for its target market. We suggest that there is an opportunity in the soundness criteria to demonstrate this.
- 2.73. **Question 24: Are the promotion and marketing expectations that we have set out sufficiently comprehensive for those seeking to set up and run a multi-employer CDC scheme?**
- 2.74. Subject to the comments below, the SPP considers that they are sufficiently comprehensive.
- 2.75. The adoption of the FCA’s test does not accurately reflect the circumstances, as the selection of a CDC scheme by an employer to be their workplace pension arrangement is not really engaging in investment activity. It would be clearer if an amended version of the FCA’s test was adopted so that the test refers to “*persuading or inciting an employer to participate in, or continue to participate in, a CDC scheme.*”
- 2.76. It would be helpful if the guidance could provide some detail on what the Regulator considers to be the appropriate skills to undertake promotional activities (see the second paragraph under the section “Clear and not misleading” for reference).
- 2.77. Rather than suggesting that employers may want to reproduce some material in their employee communications, it may be better to encourage CDC schemes to produce materials that are specifically designed for this purpose. This would avoid the risk of the employer reproducing elements of the material out of context.
- 2.78. Under the “People and skills” section, it states that evidence will need to be provided to show that the necessary individuals have enough capacity to do the work needed. It is not immediately clear how this would be evidenced. Whether someone has capacity can also vary as it depends on how efficiently they work, how many hours they are willing to work in a day etc. We therefore suggest that this requirement be deleted.
- 2.79. There is duplication under the sections “Promotion and marketing” and “Promotion and marketing approvals (including quality assurance).” We consider that these sections should be combined (with the duplication removed).
- 2.80. **Question 25: Is the balance between the obligations of the promoter and those of the trustees sufficiently clear, and workable in practice?**
- 2.81. The SPP considers that the balance is clear and should be workable in practice.
- 2.82. **Question 26: Do you see any barriers in meeting our expectations for effectively using members’ feedback and communicating how benefits may potentially vary from target?**
- 2.83. While we see the benefit of members feedback (particularly in enabling trustees and the proprietor to ensure the communications produced are clear and understandable for members), the expectations around obtaining and considering member feedback seem unduly onerous and may actually result in less feedback being received if members are always being asked to comment. It would probably be better to seek targeted feedback on key member communications on a periodic basis.

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- 2.84. We are also not convinced that there is any real benefit in having to report to members on the feedback provided by them. We suspect that members who have not provided any feedback will not really engage with it and that the time and resource would be better spent on improving the communications.
- 2.85. **Question 27: What controls are the promoter and trustee of a scheme likely to use to seek assurance that their scheme has not been misrepresented when being promoted or marketed?**
- 2.86. The controls used may include sign off by technical experts, for example, appointed legal advisers confirming the promotion accurately reflects the scheme rules and viability report. It could also involve third party testing, for example asking an individual who, say, works for an adviser/service provider but is not involved with the scheme to review the marketing material and explain their understanding of the content.
- 2.87. **Question 28: Is the level of supervision detail we have set out sufficient?**
- 2.88. The SPP is comfortable with the level of detail on the level of supervision in the draft code.
- 2.89. **Question 29: Can you share your thoughts on the ways that our approach to regulation of multi-employer CDC schemes may have to change over time.**
- 2.90. The consultation indicates that TPR plan to adopt a prudential style of regulation in relation to multi-employer CDC schemes.
- 2.91. However, as well as monitoring the risks in relation to these schemes at a market level, we think it will also be necessary for TPR to adopt a one-to-one supervision approach (similar to that which TPR have adopted for DC master trusts and large occupational pension schemes), particularly as multi-employer CDC schemes scale up (given that these schemes have the potential to cover several thousands of members).
- 2.92. We would also expect TPR to supervise the first multi-employer CDC schemes closely in the early years so that TPR can build up its own expertise internally and to help TPR identify the particular risks and issues that are relevant to this new type of pension arrangement. It would be helpful if TPR could confirm whether or not it intends to adopt this approach.
- 2.93. **Question 30: Do you have any other issues that you wish to raise in relation to this code, the approach we have taken, or the expectations that we have set out?**
- 2.94. We believe that the code should include explicit checks and safeguards to ensure that any material change in scheme membership does not unduly affect existing members. In particular, there is a risk that schemes established on a whole of life basis could, in practice, facilitate significant transfers in at or near retirement, effectively introducing Retirement CDC characteristics. A sudden shift in the overall membership profile could materially increase risk for existing members (particularly younger members).
- 2.95. We therefore recommend that TPR consider introducing appropriate restrictions, alongside tests of fairness and impact assessments, to ensure that any transfer in activity is equitable and does not result in disproportionate risk being transferred to existing members.

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3. About The Society of Pension Professionals

- 3.1. The SPP is the representative body for a wide range of providers of advice and services to pension schemes, trustees and employers. Our work harnesses the expertise of our membership, striving for a positive impact on pension scheme members, the pensions industry and its stakeholders.
- 3.2. The breadth of our members is a unique strength for the SPP and includes actuaries, lawyers, professional trustees, DC consultants, investment managers, providers, administrators, covenant assessors, and other pension specialists, delivering a wide range of services.

4. Further information

- 4.1. For more information about this consultation response please contact SPP Director of Policy & PR at: phil.hall@the-spp.co.uk or telephone the SPP on 0207 353 1688.
- 4.2. To find out more about the SPP please visit the SPP web site: <https://the-spp.co.uk/>
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