



Independent Trustees

Workplace governance committees

Will you comply in time?

New rules to ensure providers deliver high quality workplace pension schemes have been proposed by the Financial Conduct Authority (FCA). They include the **introduction of workplace governance committees** to ensure minimum governance standards **for contract-based workplace pensions**, such as group personal pensions and group stakeholder pensions.

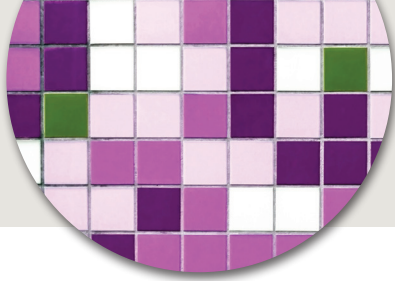
The type of governance committee needed will depend on the size and complexity of the scheme you operate:

Providers of **larger or more complex** schemes must set up an **Independent Governance Committee (IGC)**

Providers of **smaller, less complex** schemes can set up a **Governance Advisory Arrangement (GAA)**

These new governance bodies will act in the interests of scheme members in **assessing the value for money** of workplace pension schemes, **raising independent challenge** to scheme providers where necessary.





Are you ready?

A code of practice is expected from the FCA in February 2015, with providers of workplace pension schemes **expected to comply** with the new rules **from April 2015**. At this time, firms will be required to set up either an IGC or a GAA.

IGCs are expected to have a **committee of at least five members, including an independent chair**.

The provider may appoint individuals to the committee, but all members are subject to the independence requirements and the IGC's terms of reference.

Providers of smaller, less complex schemes may appoint an independent third party to take on the IGC responsibilities by acting as a GAA.

It is expected that GAAs will also have a committee of five members, but they need not be independent of each other.

It is proposed that firms have a 'comply or explain' duty. This means they must address any concerns raised by the IGC or GAA regarding the value for money of the workplace pension scheme, or explain why they do not intend to do so.

GAAs: an effective solution

PS Independent Trustees Ltd (PSIT) is ideally placed to act as a GAA to your workplace pension schemes.

We can provide:

- an independent committee of five from our experienced trustee team; or
- three committee members to work with two individuals you nominate.

PSIT is a well established firm of highly experienced professional pension trustees. **Our simple, effective GAA solution delivers good governance and compliance with the FCA's requirements, enabling you to focus on your business.** We achieve it by applying our extensive trustee and governance experience, together with our **collegiate and pragmatic approach**.

About PSIT

PSIT is a leading professional pension trustee and scheme secretarial services business, first formed in 1995 and part of the Punter Southall Group. Our clients include FTSE100 and multi-national companies to smaller, owner-managed businesses, with defined benefit (DB) and defined contribution (DC) schemes on both trust and contract bases.

PSIT is a member of The Association of Corporate Trustees, Faculty and Institute of Actuaries, National Association of Pension Funds (NAPF) and Association of Professional Pension Trustees. We are AAF 02/07 Internal Controls Assurance accredited.

As part of the Punter Southall Group, we can utilise the considerable DC scheme expertise and technical knowledge of our administration, actuarial and investment colleagues for the benefit of our clients.

Discover more

To find out more about how our GAA service can enable you to meet the new FCA requirements, please contact:



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For more information about PSIT and our other services please contact us on **0845 313 024**, email us at info@psitl.com or visit our website at www.psitl.com