

Welcome

A message from the Pension Protection Fund (PPF) Chief Executive, Alan Rubenstein

Welcome to our guide for all trustees whose pension schemes are going through an assessment period.

This guide, along with the ‘DB Scheme: Insolvent Employer’ module within the Pensions Regulator’s Trustee Toolkit and our website guidance, is designed to help you take your scheme through the assessment period, effectively and efficiently.

One of our key values is teamwork and partnership. We are committed to supporting trustees and their advisors through what is a complex and demanding time. By working in partnership together, along with the overall Trustee Guidance, we hope to achieve our objective:

- + to promote increased confidence and set reasonable expectations for members
- + to pay the right people the right compensation at the right time, and
- + see schemes complete the assessment period within 24 months.

These objectives can only benefit your scheme members.



As key parts of the assessment period are set out in primary legislation, you should make sure that you consider the regulatory requirements set out in the Pensions Act 2004 when using this guide.

The processes and procedures in the legislation set out what is expected from you and this guide should help you understand more fully your role and responsibilities.

Importantly, following these requirements means you can avoid the risk of being reported to the Pensions Regulator for underperformance.

Welcome continued

Our overall Trustee Guidance is split into three key areas.

→ Regulatory statement

This statement, which has been produced jointly with the Pensions Regulator and the Department for Work and Pensions (DWP), sets out the approach to regulating trustees during the assessment period.



www.thepensionsregulator.gov.uk/pdf/windingupjointstatement.pdf

→ Trustee Good Practice Guide

This explains how the assessment period works as well as sets out the principles we expect trustees and their advisors to adhere to throughout the process. These principles apply equally to independent and lay trustees – and both should make themselves aware of the contents of this guide.

Supporting this guide is the Pensions Regulator's Trustee Toolkit module for schemes in assessment (DB Scheme: Insolvent Employer). You can find this at:



www.trusteetoolkit.com

→ Website guidance

This provides step-by-step details about what trustees and their advisors need to do throughout the life of a scheme in assessment. You can find this at:



www.pensionprotectionfund.org.uk

Many of the procedures and the activities you are required to undertake during the assessment period are set out in law. This guide supplements the legislation and:

- + provides, in plain English, an overview of the assessment period
- + outlines what we expect from you during this period, and
- + sets out how we work with, and support you, during this period.