

Module	Pensions
Jurisdictions	UK

Module Application

Occupational pension schemes play a vital role in protecting the long-term financial security of members and beneficiaries across the UK and are therefore subject to extensive statutory and regulatory oversight. This module applies to trust-based occupational pension schemes regulated by The Pensions Regulator. Trustees, scheme managers, and sponsoring employers are held to high standards by regulators including The Pensions Regulator (TPR) and HM Revenue & Customs (HMRC). These bodies require schemes to demonstrate robust governance arrangements, effective risk management, prudent financial and investment oversight, and a clear commitment to acting in the best interests of members.

To meet these expectations, organisations involved in the governance, administration, and operation of occupational pension schemes must maintain strong fiduciary standards, ensure appropriate trustee knowledge and understanding, and operate effective systems of governance. Compliance requires ongoing attention to funding and investment obligations, member communications, benefit administration, regulatory reporting, and safeguards against fraud and scams. This module is designed to support organisations in navigating an increasingly complex and evolving pensions regulatory landscape, providing a structured framework to assess, implement, and maintain compliance while ensuring member protection remains paramount.

Module Scope

This module covers the principal governance, funding, investment, administration, and regulatory obligations applicable to UK occupational pension schemes throughout their lifecycle. It addresses fiduciary duties, trustee oversight, internal controls, and scheme management, alongside funding requirements for DB, DC, and CDC arrangements and associated investment governance expectations.

The scope further includes member communications and transfers, contributions and benefit administration, regulatory reporting to TPR, HMRC and the PPF, employer auto-enrolment duties, and requirements relating to risk management, operational resilience, fraud prevention, and wind-up.

Some of the specific questions this module covers are:

- Does the organisation ensure that occupational pension schemes are governed, funded, administered, and operated in compliance with all statutory obligations to protect member benefits and support regulatory oversight?

- Does the organisation ensure the occupational pension scheme is managed by competent, honest trustees who maintain an effective governance system and possess the necessary expertise to act in the best interests of members and beneficiaries?
- Does the organisation provide members with accurate, timely updates on their pension rights and options while ensuring full compliance with statutory disclosure, transfer due diligence, and dashboard requirements?
- Does the organisation ensure pension contributions and benefits are accurately calculated, monitored, and paid promptly in compliance with scheme rules and statutory requirements?
- Does the organisation assess its workforce, automatically enrol and re-enrol eligible jobholders, and maintain prescribed records to meet its obligations under the statutory automatic enrolment regime?

The key topics covered in this module are:

- Scheme Governance & Fiduciary Duties
- Scheme Funding & Financial Management
- Member Administration & Communications
- Contribution, Benefits & Payments
- Regulatory Compliance & Reporting
- Employer Duties under Auto-Enrolment
- Risk Management, Cybersecurity & Operational Resilience
- Dispute Resolution & Ombudsman

The module encompasses a range of legislative sources including:

- Pensions Act 1995
- Pensions Act 2004
- Pensions Act 2008
- Pensions Schemes Act 1993
- Pensions Schemes Act 2021
- Finance Act 2004
- The Occupational Pension Schemes (Investment) Regulations 2005

Relevant regulators include:

- The Pensions Regulator (TPR)
- His Majesty's Revenue and Customs (HMRC)

Non-compliance with regulatory requirements can result in serious consequences, such as prohibition and suspension orders of trustees of pensions, civil penalties, criminal liability, notices and restitution orders from regulators.

The Pensions module maps regulatory consequences to each obligation, including TPR enforcement powers, civil penalties, contribution notices, criminal sanctions, disqualification of trustees, financial penalties, tax charges and regulatory intervention.

- *Scheme Governance & Fiduciary Duties*
 - Pensions Act 1995 (UK) s3, 3A, 6,10, 40, 115
 - Pensions Act 2004 (UK) s 10
 - Pensions Act 2004 (UK) s13, 14
 - Pension Schemes Act 1993, Part X

- *Scheme Funding & Financial Management*
 - Pensions Act 2004 (UK) s13,14
 - Pensions Act 1995 (UK) s3, 3A

- *Member Administration & Communications*
 - Pensions Act 1995 s3, 3A, 4, 6,10
 - Pensions Act 2004, s13, 14
 - Pensions Schemes Act Part X

- *Contributions, Benefits & Payments*
 - Pensions Act 1995 s3, 3A,4,6, 10, 49
 - Pensions Act 2004 s13,14
 - Finance Act 2004 s239, 240
 - Pensions Schemes Act 1993, Part X

- *Regulatory Compliance & Reporting*
 - Pensions Act 2004 s 62,69,70, 80, 88A
 - Pensions Act 1995 s10
 - Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 regs 4,7,9
 - Finance Act 2004 s261, 1532C, s261, s258, 153F, 157,159, 158

- *Employers Duties under Auto-Enrolment*
 - Pensions Act 2008 s35, 36, 40, 41, 45, 47
 - Pensions Act 1995 s10, 116

- *Risk Management, Cybersecurity & Operational Resilience*
 - Pensions Act 2004 s13, 14, 80, 80A
 - Pensions Act 1995 s10
 - Pensions Schemes Act 1993 Part X

This module is designed for trustees, sponsoring employers, professional trustee firms, pension administrators, and other organisations responsible for the governance and administration of trust-based occupational pension schemes.

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