

Board Meeting Summary

March 2019



Apologies and Welcomes

The Chairman welcomed all those attending including Oliver Morley, Chief Executive of the Pension Protection Fund (PPF).

No apologies had been received.

Declarations of Conflicts of Interest

No new conflicts of interest were declared. The Chairman informed members of connected person interests affecting two members of the Board and of how these would be managed.

Matters Arising

The Chairman updated members on the CEO handover and confirmed that interim Accounting Officer arrangements had been formally agreed with the Department for Work and Pensions (DWP).

The Chairman reported on his recent meeting with Charles Randell, Chair of the Financial Conduct Authority (FCA).

Sarah Smart, Audit and Risk Assurance Committee (ARAC) Chair, gave a verbal update on the committee's 6 March 2019 meeting.

Directors' reports

Finance and Operations - Director's Report

The Executive Director of Finance and Operations presented her report and responded to questions.

Frontline Regulation – Director's Report

The Executive Director of Frontline Regulation gave an update on Master Trust authorisation.

There was discussion of the Johnston Press Regulatory Intervention report, and of the fair treatment of pension schemes regulatory initiative planned for 2019/20.

Members heard about organisational redesign as part of TPR Future.

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Frontline Regulator – Deep Dive

Members received a deep dive presentation on a recent case and an update on a current major case.

Regulatory Policy, Analysis and Advice (RPAA) – Director’s Report

The Executive Director of RPAA presented his report. There was discussion of the Pensions Bill and of the authorisation regime for pension superfunds.

The Board discussed how TPR will continue regulating superfunds before an authorisation framework is legislated for, to ensure members’ benefits are protected. When Pension Bill content is known, TPR guidance should be reviewed.

Members’ attention was drawn to the release of TPR’s Annual Funding Statement.

Strategy and Risk – Director’s Report

The Executive Director of Strategy and Risk asked members to take her report as read and highlighted ongoing work to shape the directorate. She introduced the high level strategic cycle which would be discussed further at the Board’s May awayday.

Automatic Enrolment - Director’s report

The Director of Automatic Enrolment presented his report and responded to questions, noting interest from stakeholders in the initiatives in the DWP’s AE 2017 review and the upcoming celebration in Parliament of the AE 10m savers milestone.

Job Evaluation and Reward Update

The Director of Human resources joined the meeting to update the Board on the Job Evaluation and Reward project. Members discussed issues arising from the project and noted that its impact would continue to be monitored.

Brexit Latest Position

The Executive Director of RPAA presented an update on the latest position in relation to Brexit, highlighting employer covenants as TPR’s biggest concern in this regard. There was discussion of potential Brexit impact on AE compliance and enforcement activity. Members were given an update on TPR’s Brexit preparations.

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Systems to Support Regulatory Activity (SSRA) Update

The Director of Automatic Enrolment presented an update on the SSRA programme. Scope and options would be discussed by the Board in May 2019 with the full business case coming to Board for consideration in July 2019.

TOM21 Business Case

The Board discussed and approved the TOM21 Business Case for the future automatic enrolment operating model.

Corporate Plan and Budget

The Board discussed the draft Corporate Plan which set out the risk landscape and six priority areas along with the performance measurement approach, including KOs and KPIs, and budget requirements.

Members agreed the Corporate Plan subject to delegation of final approval for publication to the CEO and Chairman, and approved the overall budget subject to any final changes agreed with the Accounting Officer.

Meeting dates for 2020

The Board agreed the proposed dates and location for Board meetings in 2020. Board Committee dates and locations would be agreed with the Committee chairs.

AOB

The Board discussed the recommendation by the independent review of the Financial Reporting Council for a new supervisor of pension scheme and investment actuaries. TPR will work with the government and other regulators to ensure that an appropriate supervisor is decided upon.

Tilly Ross updated members on planned NED briefings during 2019-20.