

## PRESS RELEASE 30 March 2020 PASA Launches COVID-19 Guidance For Administrators

The Pensions Administration Standards Association (PASA), the independent body dedicated to driving up standards in pensions administration, today announced new guidance to support administrators during the Covid-19 crisis.

Kim Gubler, PASA Chair, commented: "In the space of a few weeks the world has changed for us all, the COVID-19 pandemic represents a once in a generation global shift. For us in the world of pensions, business resilience and agility during these next few months will be critical in ensuring members are protected. Pension administrators will need to transform their way of working to enable their people to deliver effective remote services to clients and members. The speed and scale of what has happened has been completely unprecedented and whilst clearly all administrators should aspire to adopt best practice for delivering administration services to trustees and members in the current environment, we must also be realistic, and reasonable. There will be slippage, no matter the scale of the administrator.

"In our Guidance we believe administrators must concentrate on continuing to pay promised benefits, ensuring there are sufficient funds available and keeping accurate records of any work in progress. In a remote working environment this means basic enablers must be in place. Administrators must focus on the processes of greatest benefit to members. We also highlight best practice for those administrators with more advanced operations able to demonstrate higher level enablers. Our guidance will support administrators through this uncertain period, guiding them through both basic and higher enablers so we continue to deliver to members. Crucially, this is also a time when members are particularly vulnerable, potentially isolated from their friends and family. We also need to ensure our protections from scammers remain robust."

David Fairs, Executive Director of Regulatory Policy, Analysis and Advice, added: "Administrators have a critical role to play during this crisis, by ensuring that benefits are paid promptly, in particular to those most vulnerable. We welcome this guidance from PASA, which will help them in delivering this fundamental role in these difficult and challenging circumstances."

The guidance can be found <u>here</u>. ENDS

## **Notes To Editors**

The Pensions Administration Standards Association (PASA) has been created to provide an independent infrastructure which will set, develop, guide and assess administration standards.

PASA will act as a focal point and engage with industry and government to create protocols for understanding good administration - but also appreciates there is no one size that fits all. PASA will develop evidential accreditation practices which will allow benchmarking across and between the industry regardless of how the administration is being delivered.

As well as raising the profile of pension administration generally, PASA will focus on three core activities.

- 1. Defining good standards of pensions administration relevant to all providers, whether in-house, third party or insurers
- 2. Publishing guidance to support those standards
- 3. Being an independent accreditation body, assessing the achievement of good standards by schemes (regardless of provider)

There is no organisation providing such services across schemes, yet there is a demand for evidence of service quality from scheme trustees, sponsors, administrators, insurers, scheme members and regulators.

## **About PASA Accreditation**

PASA Accreditation is open to all corporate members of PASA (DB, DC, trust-based and contractbased schemes). PASA Accreditation is granted following an independent evaluation and assessment process, which includes on-site visits and the review of documentation to evidence controls, procedures, process, staff development and contractual positions with clients.

Full details on PASA can be found by visiting <u>www.pasa-uk.com</u>.

Full details on PASA Accreditation can be found by visiting <u>http://www.pasa-uk.com/pasa-accreditation</u>

## **Media contacts**

For all PASA media enquiries please contact KBPR using the details below:



Kate Boyle
07930 442883 | kate@kbpr.agency