

Guide to

Value for members

To be read alongside our DC code of practice no. 13

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Also in this series:

1. The trustee board
2. Scheme management skills
3. Administration
4. Investment governance
6. Communicating and reporting

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The Pensions
Regulator

About this guide

This is one of six guides to help trustee boards meet the standards set out in **Code of practice 13: Governance and administration of occupational trust-based schemes providing money purchase benefits** ('the DC code'). The six guides are:

- ▶ The trustee board
- ▶ Scheme management skills
- ▶ Administration
- ▶ Investment governance
- ▶ **Value for members**
- ▶ Communicating and reporting

While the DC code sets out the standards we expect you to meet when complying with the law, the guides provide information on how you might meet those standards in practice. You should read the code before you read this guide.

The guides aim to provide you with practical information, examples of approaches you could take, and factors to consider. The guides are not intended to be prescriptive, although in some instances they state what we consider to be best practice. Often, the methods you choose to adopt will depend on the nature of your scheme and its membership.

For the purposes of the guides, AVC arrangements are defined as arrangements that receive only voluntary contributions paid in addition to those due under the scheme rules, whether paid by the member or the employer (for example through salary sacrifice). Monies arising from a transfer in from another non-AVC arrangement in order to secure money purchase benefits do not fall into this category. Where legal obligations apply you should consider the risks to members in the context of the significance of the value of AVCs relative to those members' overall benefits in the scheme (as opposed to the size of the AVC arrangement relative to the scheme overall). You should apply a proportionate approach to meeting the relevant standards in our DC code.



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Introduction

Most members of money purchase schemes rely on others to make the important decisions about their fund and to deliver and assess value for them. Before carrying out your value for members assessment, consider the following key points:

- ▶ All members should receive good value from their pension scheme, regardless of whether you have a legal duty to assess and report on value for members annually.
- ▶ There is no single approach to an assessment of value – you should develop your own policy which reflects the circumstances of your scheme and its members.
- ▶ It's important for you to understand what your scheme's members value as far as possible but, ultimately, you need to use your judgement to determine whether the scheme offers good value.
- ▶ Your assessment should involve considering the quality and scope of scheme provision as well as the cost.
- ▶ You need to try to understand how your costs and what is provided for those costs compare with other options available in the market.
- ▶ You should strive to ensure that your scheme continues to provide good value for the full period that you are responsible for your members' funds.

Legal duty to assess value

We have included below an illustrative approach, which the trustee boards of relevant schemes may wish to use to comply with their legal duties and to meet the related standards in the DC code but different methods are likely to be appropriate depending on the scheme. In particular, less complex schemes with a small number of members may find that it is proportionate to take a simplified approach.

Whatever approach you choose, you should document the steps you take and be prepared to show in the chair's statement that you have followed a proper process that has taken account of all relevant factors. This should include an explanation of how and why you have reached your conclusions.

You are required to carry out the assessment at least annually, which means your focus should be on the value provided by your scheme for the charges and transaction costs paid by members across the preceding year and the influence that could have on future outcomes for those members. You might also find it useful to consider the value provided to members over previous years if this provides helpful background information for the assessment.

You need include in your assessment only those services that members pay for, or where members share the cost with the employer. Even where members cover only a small proportion of the overall cost of a service or bundle of services, you still need to assess the value for members of those services. As set out in the DC code, we expect you to explain the basis of any cost sharing when you report on your assessment in the chair's statement.

Broader elements of good value

The overall value offered by a scheme, as opposed to the value for members assessment required by legislation, is likely to be influenced strongly by additional factors. These include:

- ▶ The scheme's governance framework – the effectiveness of the trustee board and its interaction with both service providers and the employer can affect the overall value provided to members.
- ▶ Security of assets – whether arrangements are in place to protect member benefits in the event of the scheme being wound up.
- ▶ Employer contribution to the cost of services – in some schemes, the employer might cover many, if not the majority of, scheme costs, such as all administration costs.
- ▶ The value for money of services paid for by the employer – if employers are paying for poor quality services it is likely to be in members' and employers' best interests for that money to be spent in a different way.
- ▶ Employer contribution to member funds – if employers choose to pay a higher rate of contributions to member funds, over and above the automatic enrolment minimum, this could be considered part of the overall value offered to members. The same principle may apply where employers offer contribution matching arrangements that encourage members to contribute more than the automatic enrolment minimum.
- ▶ Value over the longer term – see examples below.

Examples of value over the longer term

Scheme A provides online communications and tools for its members. Research indicates that the members who access these find them very helpful and use them a lot. However, currently only a small proportion of the overall membership uses them. The trustees of scheme A could consider whether further promotion of the services would make more members aware of them and encourage greater use over time. In these circumstances, the trustees could be justified in allowing time for the full value for members provided by the service to be realised.

Scheme B provides an investment fund which (like most funds) has a performance target that extends beyond a one-year time period. In this situation, the trustees could be justified in focusing on an interim analysis of how the fund is performing in relation to the relevant costs and whether it is on track to meet the target by the relevant date.

Although the above factors do not form part of your legal duties, you may wish to refer to them in the chair's statement to provide context for your report on the value for members assessment.

You should still set out clearly in the chair's statement any particular member-borne costs and charges that do not represent good value and the action you have taken, or plan to take, as a result.

Illustrative approach to assessing value for members

Step 1: Gather information on what the scheme provides for members and at what cost

You may find it useful to collate and review a wide range of information before carrying out the assessment. Questions to consider include:

- ▶ **What services (including investment products) do members pay for across the four core areas of scheme governance and management, investment, administration and communications?** This should include services where the costs are shared between members and the employer.
- ▶ **What do members receive for what they pay?** For example:
 - **Scheme governance and management**
 - Remunerated trustee oversight and risk management
 - Scheme secretarial services
 - Professional advice to trustees
 - Scheme audit
 - **Investment**
 - Setting investment objectives and design and management of investment strategies, including the default strategy
 - Number and type of investment options, including the default arrangement(s)
 - Investment returns delivered and expected, net of fees
 - Investment risk profile – tailored to the needs of members, and monitored and maintained within acceptable limits
 - Flexibilities, including the ability to switch funds
 - **Administration**
 - Handling of member contributions
 - Maintenance of member records
 - Customer service, including complaint handling
 - Ways to access benefits
 - Preparation of scheme financial statements

- **Communications**
 - The range of communication channels used, such as face-to-face, post, email, website
 - Any tailored communications
 - Any online access to view fund and make changes to account
 - Any online tools such as retirement modelling
 - Help with decision-making around investment options
 - General guidance and support for accessing benefits
 - Financial guidance and information.
- ▶ **What are the charges and transaction costs associated with those services?** This involves identifying particular charges and transaction costs, including service provider, trustee and investment product costs (that are not excluded), which are passed on to members. It also involves breaking down bundled costs into their component parts where possible and proportionate. You should include investment transaction costs as far as you are able – refer to the box on transaction costs overleaf.
- ▶ **What are the costs of comparable services?** You could start by looking at the costs of comparable services used by similar schemes, where this information is available. Similar schemes can be defined according to factors such as size, membership profile, what is offered by the scheme and whether they operate a similar balance of member- and employer-borne costs. For example, if your scheme's member charges relate to investment costs only, try to compare it with schemes that share costs in the same way.

However, as far as possible, you should also seek to discover the costs of services used by other schemes generally. For example, check if there are comparable services available on the market for a significantly different cost from what you are paying.

- ▶ **Are there any relevant one-off costs, such as investment transition costs?**

If so, questions to consider include:

- What was the event?
- Did it occur within the past year?
- What was the cost?
- Will there be further costs?
- Why did it take place? For example, to seek improved investment performance?
- Has it or should it offer good value for members and why?
- Did you review market conditions before making the change?

Transaction costs

- ▶ Transaction costs are defined in regulations as the costs incurred as a result of buying, selling, lending or borrowing investments and they can have a significant impact on members' fund values. Currently, providers are not subject to any reporting or disclosure requirements in respect of transaction costs which can make it difficult to obtain a full breakdown of costs.
- ▶ However, you should have an understanding of the types and levels of transaction costs that are incurred by different investments and include them in your value for members assessment. To determine whether the costs are appropriate for a fund, consider factors such as the fund's investment style (eg active or passive management), the underlying investment instruments (eg equity, bonds or property), the value traded, the return generated, any risks mitigated and the general trading environment.
- ▶ Transaction costs are typically categorised as explicit costs and implicit costs. Explicit costs are directly observable and asset managers and product providers should be able to provide you with information on them. Examples of explicit costs include broker fees, transaction taxes and custody fees. Implicit costs cannot be observed in the same way but will also result in a reduction in the total amount of capital invested. Examples of implicit costs include bid-offer spreads and market impact. You should be aware that implicit costs can have a significant impact on net returns.
- ▶ When you report on your value for members assessment in the chair's statement you might find it helpful to separate costs into those known with certainty (eg transaction tax), those known with a reasonable degree of accuracy (eg spread costs) and those which have been estimated (eg market impact).
- ▶ Given the complex nature of transaction cost disclosure, you should contact your asset managers and product providers well ahead of your scheme's year end to ensure the information can be collated on a timely basis and that the costs are appropriate. If your asset manager or provider is unable to give you the information you ask for, you should ask them why and record this in the chair's statement. This should include any steps you have agreed with them to get this information in future years.
- ▶ Where you are provided with only limited information, you may wish to engage with the relevant party to enable you to take a view on certain transaction costs and whether unidentified or unquantified costs are justified by the return they generate. You should assume the role of a demanding consumer in your relationship with your asset manager or provider, making use of advisers where necessary.
- ▶ When reviewing investment mandates in the future, you should consider including disclosure of transaction costs as both part of your selection criteria and as a contractual term.



The Investment Association has issued voluntary industry guidance on enhanced disclosure of charges and costs incurred by UK-authorized funds:
<http://bit.ly/DiscCharges2>

Step 2: Assess the scope and quality of scheme services to members

When you assess the scope and quality of the services provided, you may find it useful to consider a range of factors, particularly:

- ▶ member need
- ▶ performance

The type and extent of information that you should seek to obtain for this part of the assessment will vary according to the nature of your scheme and its membership. You should therefore take a proportionate approach to the time and cost involved.

Member need



Key question: Are the benefits provided by the scheme's services suitable for, relevant to and valued by members?

You could start by considering member characteristics, such as age, salary, fund size, contribution rate and the range of funds they are invested in. This information can help you to build a basic membership profile and it might help you to create categories of members. You could also consider seeking member views on particular services. Proportionate to the size and characteristics of your scheme, this might include asking members about their:

- ▶ use of particular services, eg online modelling or fund switching
- ▶ expectations of services
- ▶ the extent to which they understand what particular services are for
- ▶ opinion on the strengths and weaknesses of what is provided by services, including whether anything is missing
- ▶ investment risk appetite
- ▶ range and type of investment choices available to them, and whether this is sufficient or excessive
- ▶ ability to make investment decisions, including whether they would make use of help or guidance in this area
- ▶ understanding of the potential level of retirement income their fund will provide, including how this could be influenced by different choices
- ▶ preferred type and style of communications, including online information and tools
- ▶ financial awareness and need
- ▶ anticipated retirement date

- ▶ preferred way to access their benefits
- ▶ views on overall scheme governance.

There are many sources of information you could use, including surveys, employer-led workshops, member panels, feedback from member-nominated trustees and issues or themes arising from member complaints. Master trusts might also find it useful to seek employer feedback on service quality, eg through an employer working group.



Detailed information on methods of member engagement is set out in the **'Communicating and reporting'** guide. Where information gathered in relation to members is insufficient for you to reach a firm view, it might be helpful to also consider looking at available research that is not specific to your own scheme, eg www.pricebailey.co.uk/pensions-report (March 2016).

While taking account of member views, you need to use your judgement to conclude whether your scheme's services are meeting member needs. This is particularly important in situations where you succeed in engaging with only a small proportion of members or groups of members.

Performance



Key question: Have the scheme's services to members performed effectively over the past year and do you believe they will continue to perform effectively?

Factors you could consider include:

- ▶ whether services have helped you to comply with your legal duties
- ▶ whether services have helped you to meet the standards in the DC code
- ▶ how services have performed against both scheme objectives, and objectives focused on what the service is aiming to achieve for members, particularly in relation to investment returns net of fees
- ▶ whether service providers have met service level agreement targets
- ▶ whether service level agreement targets are appropriate
- ▶ regularity of service performance reviews
- ▶ whether risks have been identified and appropriately managed
- ▶ technological capability of the scheme and services
- ▶ level of member complaints about services
- ▶ whether the scheme auditor has highlighted any particular areas of poor value
- ▶ changes made to the scheme or services in the past year that could have an effect on future value for members. This might include changes in staff or pricing or the introduction of new IT software.



For specific information on how to measure performance in these areas, refer to the guides on 'The trustee board', 'Scheme management skills', 'Administration', 'Investment governance' and 'Communicating and reporting'.

Step 3: Evaluate the scope and quality against the costs

You should now be in a position to take a view on the scope and quality of your scheme's services to members relative to the costs. Consider the following questions:

- ▶ Does the scope and quality of each service provide good value for the relevant costs and charges incurred by members?
- ▶ Does the scope and/or quality of a particular service justify any differences in cost when compared to similar schemes and other options available in the market?

The second question is important because even if you determine that a particular service is delivering good value based on an internal assessment of cost and quality, your view could change if you discover that similar schemes pay less for the same service or that comparable services are available on the market to other schemes at a much lower cost.

Sources of relevant comparable information for large schemes are likely to include competitive tendering, sharing information through an adviser or professional trustee where permitted, commissioning an independent consultant or using an appropriate benchmarking service. It might suit less complex schemes with a small number of members to focus on carrying out online research, bearing in mind that some schemes will publish their costs and charges on their website, or requesting support from a professional adviser or accountant.

You should take a proportionate approach to this process of comparison, including a thorough consideration of cost and benefit. It will not be proportionate to use a method that will incur a significant cost unless it is likely to return a worthwhile benefit for members in the future.

When you have reached a conclusion on the two questions above, you will need to use your judgement to determine the extent to which your scheme's members are receiving good value for what they pay.

In coming to a view, you should consider any significant impact from cross-subsidies. These may relate to the amounts that different members pay, cross-subsidies between different membership groups, or between sections of a scheme where the scheme has more than one section.

Step 4: Report on the outcomes and take action to address poor value

The law requires trustee boards of relevant schemes to set out the levels of particular charges and costs and to explain their value for members assessment in the chair's statement. If you have documented clearly each stage of your assessment process you will be in an excellent position to comply with this requirement.

Best practice

A best practice approach is to describe:

- ▶ your preparations for the assessment
- ▶ the process you followed to carry out the assessment, including the factors you considered
- ▶ the outcomes from your assessment
- ▶ the reasoning for your decisions and conclusions
- ▶ how you will address any areas of poor value or reasons why you cannot address them.

Where you have used a scoring or rating system to help you make decisions, this should be supported by clear explanatory narrative. As set out in the DC code, we expect you to include in the chair's statement details of any areas where the costs of services are shared between the member and the employer, including the basis of the cost sharing. However, you do not need to include in the statement all of the supporting information and evidence that you used to reach your conclusions.



Further information on how to complete the chair's statement is set out in the '**Communicating and reporting**' guide.

You should consider the potential for producing a summary of the key outcomes from the assessment and either sending it to members with existing communications or publishing it on your website.

Addressing poor value

It is important to take action to improve or remedy areas of poor value where possible. In some cases, decisions to change the scheme or elements within it rest with the employer but it remains your responsibility to address poor value as far as you are able. It is important that you are able to work effectively with employers in this regard. Depending on the issue, there are various ways you can improve value for members. For example, it might be appropriate to:

- ▶ remove unused services
- ▶ re-tender for services
- ▶ simplify or standardise particular services
- ▶ obtain a scale-related discount, eg to reflect an increase in the scheme's size, membership or assets
- ▶ reduce a particular charge
- ▶ challenge the relevant service provider directly.



Refer to the guide on '**Scheme management skills**' for further information on how to work effectively with and scrutinise service providers.

The trustee boards of large schemes could also consider whether there is potential to negotiate lower costs, even if the costs they pay are the market standard for schemes of a similar size.

If an appropriate measure to address poor value is likely to incur higher costs initially, eg an investment in technology to help simplify or standardise a particular service, you could be justified in taking this action if it will result in reducing costs in the longer term and will not unfairly disadvantage any particular group of members.

In some circumstances, it might be sensible to work with the employer to close the scheme to new members or to close the scheme altogether and transfer members and their pots to a different scheme. For example, a large scheme might be able to provide members with benefits that are only available through economies of scale and professional governance.

Winding up an existing scheme can be a valid and effective way of addressing poor value where the evidence justifies this action and the costs of doing so are not out of proportion to the expected benefits for members in the longer term. You will need to consult the trust deed and scheme rules for information on who has the power to wind up your scheme and it is important to seek legal advice before making a decision.

Ongoing monitoring and evaluation

Even where you can report confidently that member-borne costs and charges in your scheme represent good value, this may not always hold true. Therefore, you should guard against a deterioration in value for members with ongoing monitoring and evaluation.

Best practice

Although you are required to carry out a full review of value for members at least once a year, it is best practice to ensure that you have arrangements in place to enable the ongoing monitoring of services provided to the scheme, and that discussions and decisions relating to scheme services take account of any potential impact on value for members.

It is also best practice to give consideration to any developments during the year that could affect good value. This could include:

- ▶ any changes in legislation or regulations
- ▶ number of both new members and members who have left the employer and/or stopped contributions
- ▶ whether the scheme has switched between products or changed investment platform
- ▶ whether new risks have emerged
- ▶ whether new technology has become available on the market which could influence the relative competitiveness and sustainability of certain service providers
- ▶ the level of and reasons for member complaints.

To help you evaluate service providers on a continual basis, you could invite representatives to board meetings to offer updates on how services are performing and any challenges they are facing. This might be particularly helpful where you have recently negotiated improved service levels. In some cases, rather than inviting representatives to meetings, it might be more appropriate for one of the board members or the scheme secretary to request particular information from a service provider and report back to the full board.

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Any decision to engage with service providers should be proportionate to the costs involved and you should also assess their performance against defined targets, measures and/or objectives on a regular basis. For many schemes, this will be at least quarterly, although less complex schemes with a small number of members and that carry out fewer transactions might find it appropriate to review performance less frequently unless a particular issue arises. The regularity of review may also depend on the level of involvement the provider has in the scheme.

Where relevant, you should also have a process in place to evaluate the performance of any remunerated trustees on your board. For example, this could form part of an annual board effectiveness review.



Refer to the guide on '**Scheme management skills**' for information on monitoring the performance of service providers and evaluating board performance.

You should review your approach to the value for members assessment each year and consider whether it remains fit for purpose in light of external market developments, changes to your scheme's membership demographic, growth in scheme assets and your medium- to long-term strategy for the scheme. To support this process, you could consider meeting or sharing information with other trustee boards to compare approaches and discuss ideas. You may also wish to consider whether there are opportunities to learn from practices and approaches adopted by independent governance committees in relation to contract-based schemes offering money purchase benefits and meet with them or share information where appropriate.

You should not assume that the process you adopt to carry out the value for members assessment for the first time is necessarily the right one. When reviewing your approach you should consider whether examples of good practice have emerged in the industry or in guidance that you could use or adapt.

To allow a greater level of comparison between schemes in the future, you could consider publishing your chair's statement.

Restrictions on costs and charges

Charge controls

'Charge controls' apply to the default arrangements of certain occupational pension schemes that provide money purchase benefits and that are being used as qualifying schemes for automatic enrolment. However, exceptions apply – eg the charge cap does not apply to arrangements which contain third-party promises or guarantees about the level of benefits members will receive. You should assess whether any guarantees or other favourable treatment might be lost on transition and whether any penalties will be triggered. You may wish to seek advice to determine whether or not the controls apply to arrangements in your scheme.



You can also refer to the '**Investment governance**' guide for further information on default arrangements.

As set out in the DC code, the law requires you to comply with limits on charges and how these charges may be structured. Even if your charges look to be below the limit, you'll still be in breach of the law if the charging structure used isn't allowed

The requirements include making sure that no members' funds in a default arrangement are subject to charges in excess of a cap. If charges are calculated solely as a simple percentage of members' funds, the limit is 0.75% per annum. This is measured over a period called a 'charges year', which may be different from the year ends that schemes use for other purposes. If your scheme charges aren't calculated in this way, but are made up of a charge on members' funds plus a charge on contributions or a flat fee, the regulations specify how the cap applies to each element.

The cap on charges applies to particular deductions from member funds. These may include, for example, deductions relating to:

- ▶ payments to providers of professional services like administrators, actuaries and lawyers
- ▶ costs of member communication services like producing statements, website development, and printing and posting scheme documentation
- ▶ investment management fees
- ▶ ongoing costs for things like IT, office, staff and record-keeping.

Some types of charge or cost are excluded and don't count against the cap, such as transaction costs, which are incurred as a result of buying, selling, lending or borrowing investments. Refer to the box above for further information on transaction costs.

Complying with the charge controls

If your default arrangement(s) is subject to the charge controls, it needed to comply from 6 April 2015 or the automatic enrolment staging date of the employer to which the default arrangement relates (if that date is later). You need to confirm you comply with the charge controls to us via the scheme return.



You can read about identifying which arrangements are affected and assessing charges in the **charge cap guidance for trustees and managers** on **Gov.uk**.

Adjustment measure: lifting the charge cap

You can use the adjustment measure in exceptional circumstances so that the charge cap won't apply for a particular default arrangement.

To use the adjustment measure you need to notify the employer, members and us at least one month before you intend to use it, providing the date on which the measure will take effect.

Your scheme rules may not allow you to take the steps for using the adjustment measure. However, the legislation overrides some scheme rules and some of the processes you might otherwise have to follow. You may wish to take advice on what steps you need to take.

Failing to comply with the charge controls alone will not mean that your scheme doesn't qualify for use under automatic enrolment. However, if you decide you'll no longer accept contributions, employers of affected members may need to make alternative arrangements to ensure they comply with their automatic enrolment duties.

Active member discounts

From 6 April 2016, 'active member discounts' are banned. This means you are not allowed to charge the pots of non-contributing members more than you would have if they were active members contributing to the scheme. Employers are still permitted to pay charges on behalf of active members so long as the total charge level imposed is the same for contributing and non-contributing members.

The ban applies to certain occupational pension schemes that provide money purchase benefits and are being used as qualifying schemes for automatic enrolment. You may wish to seek advice to determine whether the ban on active member discounts applies to members in your scheme

The ban applies to non-contributing members where at least one contribution for them has been made to your scheme on or after 6 April 2016. The contribution needs to have been made while they worked for the employer who is using the scheme to comply with their automatic enrolment duties. The ban applies to all investment arrangements, not just default arrangements. Even where charges for non-contributing members are within the limit (or equivalent) permitted under the charge control regulations, from 6 April 2016 onwards you'll still be breaching the law if an active member discount exists.

If you're not sure whether an active member discount exists, you should compare the rate and/or amount of charges imposed on a non-contributing member to those that the member would have faced if they were a contributing member. If the rate or the amount is higher than it would have been if the member was a contributing member, then an active member discount exists.

Member-borne commission

From 6 April 2016, providers of administration services to trustees are banned from making scheme members cover commission costs they pay to advisers for advice or services to members or participating employers. The ban does not apply to advice and services provided to trustees. Trustees can continue to use member-borne charges to pay for advice and services that they need or are required by law to obtain to run their scheme effectively.

If your scheme provides money purchase benefits and is being used as a qualifying scheme for automatic enrolment, the ban is likely to apply and you'll have duties to meet. The ban applies to AVCs insofar as these arrangements are used to provide money purchase benefits in such schemes. If you're not sure whether the ban applies to your scheme, you should seek legal advice.

The ban applies to certain service providers who levy a charge on members to recover the cost of any commission payments to advisers for certain advice or services, but only in respect of commission arrangements that are entered into, varied or renewed on or after 6 April 2016. In practice, a service provider is likely to be captured if they are a provider of bundled or unbundled administration services to trustees. Payroll and middleware services are not covered by the ban. If your scheme is subject to the ban, you'll need to notify your service provider(s) in writing. You have three months from the latest of these dates:

- ▶ 6 April 2016 if your scheme is already being used as a qualifying scheme for automatic enrolment
- ▶ the date on which a relationship is established with a new service provider
- ▶ the date from which an employer uses the scheme as a qualifying scheme for automatic enrolment.

The ban takes effect one month after you have notified your service provider(s) in writing that your scheme is affected. The service provider has a further month to confirm to you in writing that they comply with the ban. These time limits may be extended if your service provider needs more information from you about your scheme's membership.

If your service provider fails to confirm that they comply, or tells you that they don't comply, you should tell us by completing a breach of law report via **Exchange**.

Members can choose to pay for advice and services using deductions from their pension pot, but certain conditions must be met.



For more information see the Department for Work and Pensions guidance on **banning member-borne commission in automatic enrolment pension schemes**.

How to contact us

Napier House
Trafalgar Place
Brighton
BN1 4DW

www.tpr.gov.uk

www.trusteetoolkit.com

Free online learning for trustees

To be read alongside our DC code of practice no. 13

Guide to Value for members

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