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PRESS RELEASE

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Sackers issues tips for trustees ahead of first ORA deadlines

Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, today provided practical guidance for trustees preparing for their first Own Risk Assessments (ORAs)*, with the earliest deadlines approaching for some schemes this month (March 2026)**.

Helen Baker, partner, Sackers, commented: "For many schemes, 2026 will be the year of their first ORA. With no set template from The Pensions Regulator, trustees may be considering how best to approach the exercise. From our experience working with trustees across a wide range of schemes, some key themes have emerged to help guide the first ORA. First, it's important to tailor the ORA to your scheme. There is no single 'right' approach, and different schemes will have different governance needs. Second, focus on risk: consider how risks are identified, assessed and managed, and pay attention to emerging risks such as cyber security and AI, and on areas of focus from the Pensions Regulator, such as administration. Finally, make it a meaningful assessment. The ORA is not a tick-box exercise; trustees should evaluate whether policies and procedures are effective, meeting their objectives, and include clear processes for addressing issues where they arise. Using real examples and highlighting areas for improvement will add real value to the process."

Baker continued: "This is a new process and everyone is learning. Trustees should focus on what is actually required and on the risks that matter to their scheme uniquely, while having a clear plan for work that still needs to be done. An ORA isn't an exam, the goal isn't to get the best mark. Instead, think of it as a health check for your scheme's ESOG – a regular opportunity to look under the bonnet, spot any issues and ensure everything is running smoothly. As it's now part of the governance cycle it provides a three-yearly opportunity to take stock and set the forward agenda for scheme governance."

"Even the best-run schemes are likely to find areas where recent developments, such as those relating to administration or cyber, mean there is more to do. Clear prioritisation, focus and planning will help trustees navigate the first ORA and set strong foundations for those to come."

-ENDS-

*Occupational pension schemes are required to have an effective system of governance (ESOG) in place, which must be proportionate to the size, nature, scale and complexity of the scheme. The ESOG is a framework of policies and procedures covering a range of topics, including board structure and activities, trustee knowledge and understanding, risk management, investment matters and communications and disclosures. Schemes with 100 or more members which are required to have an ESOG in place are also required to carry out and document an ORA. The ORA is a written self-assessment by the trustee of how well the scheme's ESOG is working and the way potential risks are managed.

** TPR considers it good practice for all schemes to complete an ORA.

The first ORA must generally be completed within 12 months of the end of the first scheme year starting after 28 March 2024 (when the Code came into force). For example, a scheme with a year-end of 31 March will need to complete its first ORA by 31 March 2026. Schemes with a March 2025 year-end are the first to be required to complete an ORA, with other schemes following later in 2026. Subsequent ORAs must then be carried out at least every three years.

Notes to Editors:

Sacker & Partners LLP (Sackers) is a top tier commercial law firm specialising in advising pension scheme trustees, employers, providers and corporate investors on all aspects of their pension arrangements.

Widely viewed as leaders in the field, Sackers advises more of the UK's top 200 pension funds than any other law firm. Sackers is consistently ranked in the top tier for pensions by both leading UK legal directories (Chambers UK and the Legal 500) and has been for over twenty years.

Based in London, Sackers provides support to trustee boards, sponsoring employers, providers and Government bodies across a range of areas, including day to day scheme management, funding and investment, projects, risk and litigation.

Sackers is an active member of Pensions UK, The Association of Pensions Lawyers and the Society of Pension Professionals and is technical legal expert partner to the Pensions Management Institute.

In 2025, Sackers was named Best Pensions Law Firm at the Corporate Adviser Awards, won Pensions Lawyers of the Year at the UK Professional Pensions Awards, and won the Organisational Award for Supporting Diversity at the Professional Pensions Women in Pensions Awards. Sackers was also shortlisted for Pensions Law Firm of the Year at the Pensions Age Awards.

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