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Sackers webinar survey shows that the majority of attendees were not overly concerned about The Pensions Regulators new powers

Sacker & Partners LLP (Sackers), the UK's leading specialist law firm for pensions and retirement savings, today announced the results of their most recent webinar survey which showed that most respondents were not overly concerned about TPR's new powers. The survey of the Pension Schemes Act webinar attendees showed that 43% of respondents have no concerns in relation to TPR's new powers, 40% are mildly concerned and 17% are either very or extremely concerned.*

Sackers partner Peter Murphy commented: "After much uncertainty, the Pension Schemes Bill has at last become the Act. Unfortunately though, we're still not over the finish line! It looks as though we may have to wait until the autumn, at least, before all of TPR's new powers will have legal force. Our survey has showed that many trustees and employers are not, at present, overly concerned with the powers and how they might be deployed in practice. But it is still early days and, with more information to be published in the months ahead, I expect we will all be in a better position to judge by the end of the year."

"Our advice to trustees and employers alike is to keep a close eye on the various regulations, Codes and Guidance as they develop and think about the steps that you might want to take in getting to grips with the practicalities of this new legal and regulatory landscape. Although I doubt that we will see a flurry of criminal prosecutions, corporate decision-makers will need to be even more aware of their pensions obligations - and trustees will be even more involved with, and able to influence, corporate activity."

Murphy concluded: "Regardless of when exactly TPR's new powers will take effect, now is the time to recognise what they are seeking to achieve and act accordingly. Where there is a relevant DB pension scheme, significant corporate decisions will need to be carefully considered in the context of TPR's new powers. Trustees genuinely have a seat at the corporate stakeholder table, and they will need to engage responsibly. "

** Based on 119 respondents representing trustees and employers of both DB and DC schemes*

-ENDS-

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 the Pensions and Lifetime Savings Association and The Association of Pensions Lawyers and is technical legal expert partner to the Pensions Management Institute and Pension Chair. Sackers also works closely with TPAS, the SPP, and the Pensions Investment Academy.

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