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## Sackers webinar survey demonstrates need for greater clarity of governance boundaries

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. With a new single code in the offing, this showed that the governance concern currently vexing the majority of respondents (59%) was the lack of clarity between what is a legal obligation, a TPR expectation, or simply a 'nice to have'.

**Sackers partner Helen Baker commented:** "In bringing 10 of its 15 existing codes under one roof, TPR's aim is to create a clearer, more accessible single code of practice. The code is intended to be user-friendly and to make it easier for trustees, and those advising them, to distinguish between a legal obligation on the one hand and a TPR expectation on the other."

"By adopting government communication principles in its use of language to distinguish between legal duties ('must'), and TPR's expectations ('should'), TPR is clearly taking steps to achieve this. But 'need' is also used where there is neither a legal obligation nor an expectation as such, and this is causing concern. As our survey has shown, end users are desperately seeking greater clarity as to what is a legal obligation, a TPR expectation, or simply a 'nice to have', as this is key to understanding what is actually required. We very much hope that TPR will bear this in mind when crafting the final code."

Baker concluded: "TPR plans to carry out a series of engagement activities with more details about the new code, providing the industry with the opportunity to share its views. Given the complexity involved in assembling so many codes under one roof, we recommend trustees proactively engage with TPR on all aspects of the new code so as to help ensure that it is as workable as possible when it eventually comes into force later this year."

*\* Based on 68 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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