



The Single Code

PREPARATION CHECKLIST, AND ORA FACT PACK
– WHAT YOU NEED TO KNOW

For what comes next
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The new Single Code – making sure your governance is up to speed

The Pensions Regulator’s new Single Code asks that schemes have in place an “effective system of governance” (ESOG), which they assess via an “Own Risk Assessment” (ORA) – see our ORA fact pack for further details.

Pension schemes can be taking action now to ensure they’re in good shape for when the new Code goes live (expected Summer 2022).

Action should be proportionate to the size, nature and complexity of scheme, and the risks the scheme in question faces.

We can help with a governance review, drafting policy documents, and training on both the new Code and trustee requirements generally.

Action		Completed?
Identify	What do you already have in place in terms of governance processes, systems and documentation? Are they up to date and in line with TPR’s requirements? Where do you fall short, and what is missing?	
Scope	Who will work on the project? Whose help do you need? Which third parties do you need information from? Schedule times at meetings and on a regular ongoing basis to discuss.	
Correct	Start to take action to fill the gaps. Prioritise key areas. Some new policies and processes may be needed; in other areas, it may be a question of documenting what you already have in place.	
TKU	See our webinar for the requirements under the current draft. The final Code is likely to have some changes from the version consulted on, following feedback. Schemes should make sure they are aware of developments. Schemes should maintain regular training on the required elements.	

For further information:

- speak to your usual TLT contact
- see Code/TPR guidance

Own Risk Assessment fact pack

What	<p>The ORA examines how well a scheme's governance systems are working, and the way potential risks are managed.</p> <p>It should be used to assess the effectiveness of and key risks arising from:</p> <ul style="list-style-type: none">• Trustee policies (including governance and TKU)• Risk management policies• Investment• Administration (including financial transactions and scheme records)• Payment of benefits <p>and then, to help the scheme adjust and improve going forwards.</p>
Who	<p>Mandatory for schemes with 100 members or more; best practice for others.</p>
When	<p>Within 12 months of the Single Code coming into force so likely to be Summer 2023, and yearly after that.</p>
How	<ul style="list-style-type: none">• In writing, signed by the chair, circulated to all trustees, and available to members on request• It doesn't need to be submitted to the Regulator, but the Regulator may ask to see it• Record keeping: schemes should record the date the ORA is prepared, the next due date, and any interim actions• The work undertaken should be proportionate to the size, nature and complexity of scheme



Schemes should:

- **ensure they understand what the new requirements ask of them – and stay on top of any changes when the final version of the Single Code is published in the coming months**
- **start work now to identify gaps in their compliance with a governance audit**

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- see Code/TPR guidance

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