

PRAG

PENSIONS RESEARCH ACCOUNTANTS GROUP

23 March 2020

PRAG publishes guidance on DC risks

The Pensions Research Accountants Group (PRAG) has published guidance on the risks faced by defined contribution (DC) pension schemes. The guidance has been put together by PRAG's DC Working Party and updates previous guidance published in 2015, to reflect the considerable legislative and regulatory change since then.

Karen Tasker, Chair of the PRAG DC Working Party, said:

"The guidance has been prepared to provide a practical insight into some of the key areas of risk faced by DC schemes today. It covers a number of risks forming part of the annual Chair's Statement disclosure requirements. Each risk is accompanied by example controls and mitigations for consideration by trustees and scheme management."

"With the continual flow of legislative and regulatory developments, we will keep the content under regular review and update the guidance as future changes come into effect."

Shona Harvie, Chair of the PRAG Executive, said:

"Risk management and controls are important in the DC world and I would like to thank Karen and the members of the working party for producing this guidance paper. PRAG welcomes feedback on the guidance and on schemes' developing experiences."

Ends

Notes to editors: Contacts: For further information or to obtain a copy of PRAG's guidance paper, please contact Mike Hammer, PRAG's Press Officer, on press@prag.org.uk The guidance is available to PRAG members on our website.

About PRAG: Pensions Research Accountants Group ("PRAG") is a leading independent industry body working for the development of occupational pensions schemes, with a focus on financial reporting and internal controls. PRAG is a body of accountants and professionals working in the pensions industry. PRAG is the body recognised by the Financial Reporting Council for the publication of the accounting guidance through the Pensions Statement of Recommended Practice ("SORP") which is a significant focus of our activities. PRAG also issues guidance on other topical areas and responds to consultations on areas affecting occupational pension schemes.

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