



The Pension Regulator's General Code of Practice

Prepared for: Firefighters' Pensions Annual Conference
Prepared by: Public Sector Team, Aon

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Private and Confidential



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Introduction to the General Code



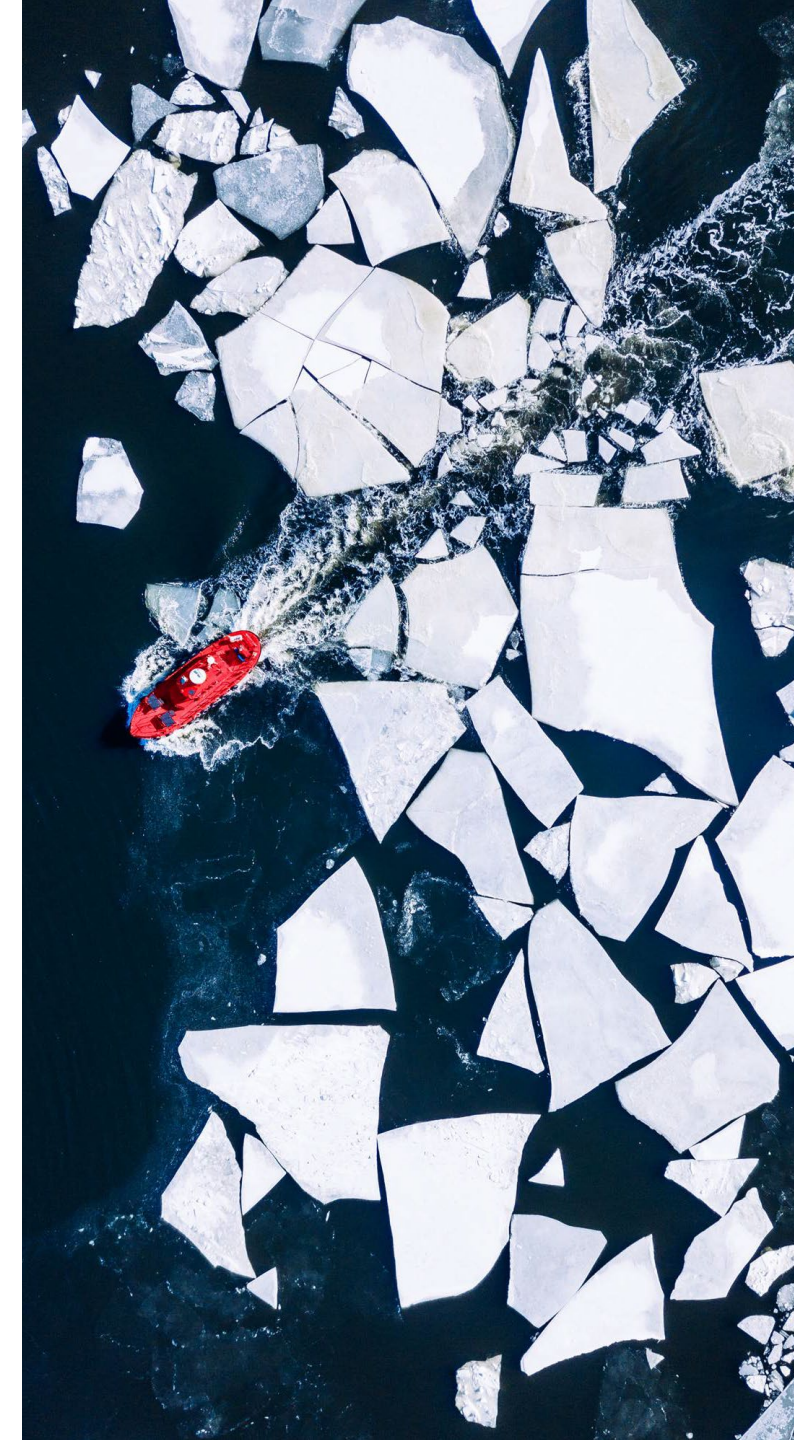
A quick question to start.....



Question

What stage of the process are you at in relation to carrying out an assessment of your Scheme against the General Code?

Option	Stage of process
1	Not aware of the General Code
2	Aware of the General Code but not yet started the assessment
3	Planning the assessment
4	Assessment in progress
5	Assessment completed
6	Assessment completed and action plan put in place



The General Code of Practice

Overview



What does the General Code replace

10 of the existing Codes of Practice (including Code of Practice 14 Governance and administration of public service pension schemes)



What does it apply to?

Occupational, Personal and Public Service Schemes
Not all modules or content apply to all schemes



How is it structured?

5 sections, each containing 'modules' (4 applicable to Firefighters' Pension Schemes)
51 modules in total



What does it set out?

The conduct and practice the Regulator expects of scheme managers/trustees to comply with their duties
i.e. a 'handbook' to the effective running of a scheme

In-force

The General Code was effective from 28 March 2024.

Your role in relation to the Code

**Governing
Body**

**Local Pension
Board**



**Scheme manager i.e.
the Fire and Rescue
Authority**

Responsibilities for fire
authority throughout
Code



**Assist the scheme
manager**

Legal responsibility for
Local Pension Board.



Sections

The governing
body



Administration



Communications
and disclosure



Reporting to TPR



Interaction

It is important to consider wider requirements including:

TPR guidance

Scheme regulations

Scheme statutory guidance

Other relevant legislation and guidance

2

Modules - overview



The governing body

Subsections and modules

Board structure and activities

- **Role of the governing body**
- **Recruitment and appointment to the governing body**
- Arrangements for member-nominated trustee appointments
- **Appointment and role of the chair**
- **Meetings and decision making**
- **Remuneration and fee policy**

Knowledge and understanding requirements

- **Knowledge and understanding**
- **Governance of knowledge and understanding**

Value for scheme members

- Value for members

Advisers and service providers

- **Managing advisers and service providers**

Risk management

- **Identifying, evaluating and recording risks**
- **Internal controls**
- **Assurance reports on internal controls**
- **Scheme continuity planning**
- **Conflicts of interest**
- **Own risk assessment**
- Risk management function

Scheme governance

- **Systems of governance**

Section overview

Potential gaps may be around

- the documentation of existing practices and procedures
- incorporating diversity and inclusion considerations in decision making.

Separate TPR guidance on equality, diversity and inclusion should be considered.

Key

The modules **in red bold** apply, mostly or partially apply to PSPSs* (and may also include good practice areas).

The modules **in teal bold** are good practice, mostly or partially good practice for PSPS.

Modules just in grey do not apply to PSPS.

*PSPS – Public Service Pensions Schemes including the Firefighters' Pension Schemes.

Board structure and activities

Role of the governing body

- Responsibilities of Scheme Manager and PB should be clearly set out
- Outlines expected behaviours
- Appropriate induction training



Recruitment and appointment to the governing body

- Need for processes to be in place for appointment to PB
- 'Inclusive' recruitment – diverse skills and experience
- Succession planning



Meetings and decision making

- Requirements for what to include in meeting records
- Quarterly meetings expected
- Expectations for meeting processes and decision making



Knowledge and understanding

Knowledge and understanding requirements (covers two modules)

- Requirement for Local Pension Boards/good practice for scheme managers (i.e. relevant delegated officers)
- List of expected knowledge areas provided
- Expectation to assess knowledge and skills gaps
- Documentation in training plans/policy



Risk management

Identifying, evaluating and recording risks

- Risk register set up
- Consider regularly at PB meetings



Scheme continuity planning

- Have resilient scheme specific business continuity plans (BCPs)
- Consider suppliers BCPs, particularly administrators



Conflicts of interest

- Have scheme specific conflicts of interest policy
- Consider regularly at PB meetings



Administration

Subsections and modules

Scheme administration

- **Planning and maintaining administration**

Information handling

- **Financial transactions**
- **Transfers out**
- **Record keeping**
- **Data monitoring and improvement**

IT

- **Maintenance of IT systems**
- **Cyber controls**

Contributions

- **Receiving contributions**
- **Monitoring contributions**
- **Resolving overdue contributions**

Section overview

Important to consider this as “operations” rather than “pensions administration” given its wider remit.

Potential gaps may be around

- the documentation of existing practice and procedures
- meeting expectations relating to all IT systems
- management of cyber risk, noting there is separate TPR cyber guidance.

Key

The modules **in red bold** apply, mostly or partially apply to PSPS* (and may also include good practice areas)

The modules **in teal bold** are good practice, mostly or partially good practice for PSPS

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*PSPS – Public Service Pensions Schemes including the Firefighters’ Pension Schemes

Administration

Planning and maintaining administration

- Good administration is central to complying with Code



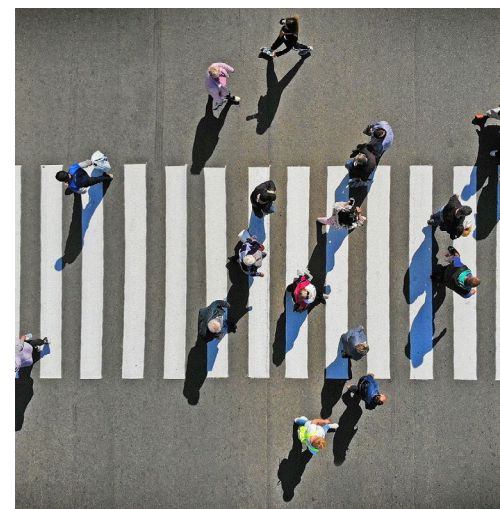
Financial transactions

- Focus on governance and IT systems and understanding procedures and controls in place
- Separation of duties should exist



Transfers out

- Outlines the required due diligence
- Schemes must be aware of fraudulent comms/ activity
- Independent financial advice required in certain cases



Cyber controls

- Knowledge of cyber risk
- Clearly defined responsibilities to identify risks/breaches
- Assess vulnerability of key functions and service providers to a cyber incident



Communications and disclosure

Subsections and modules

Information to members

- **General principles for member communications**
- Annual pension benefit statements (DC)
- Summary funding and pension benefit statements (DB)
- **Benefit information statements (PSPS)**
- Retirement risk warning and guidance
- **Notification of right to cash transfer sum or contribution refund**
- Chair's statement (DC only)
- **Scams**
- Audit requirements

Public information

- **Publishing scheme information (PSPS)**
- **Dispute resolution procedures**

Section overview

There could be gaps in relation to:

- the documentation of existing practice and procedures
- incorporating diversity and inclusion considerations in communications
- enhancing the use of technology in communications

Separate TPR guidance on equality, diversity and inclusion should be considered.

Key

The modules **in red bold** apply, mostly or partially apply to PSPS* (and may also include good practice areas)

The modules **in teal bold** are good practice, mostly or partially good practice for PSPS

Modules just in grey do not apply to PSPS

*PSPS – Public Service Pensions Schemes including the Firefighters' Pension Schemes

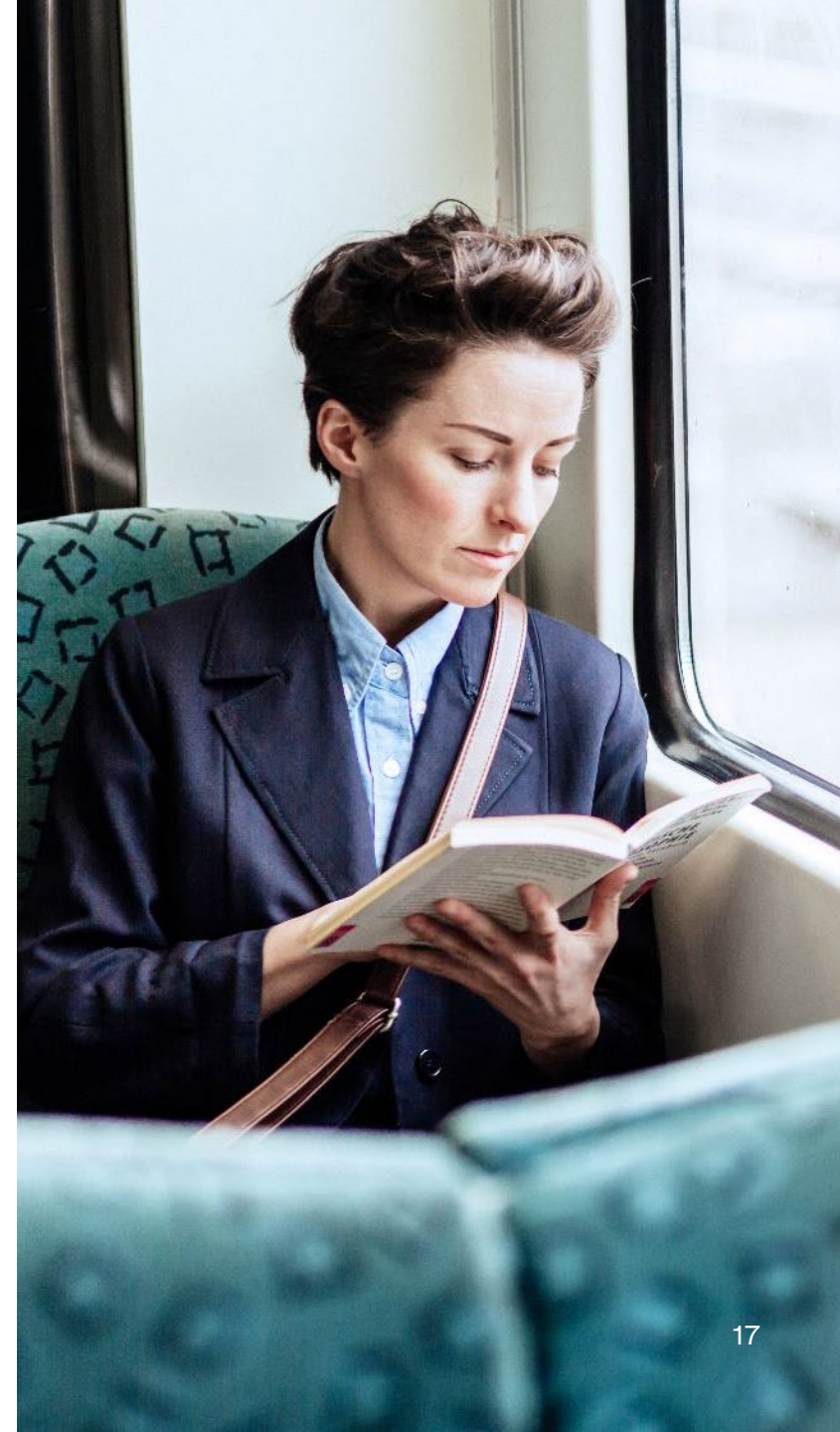
Communications & disclosure

General principles for member communications

- Accurate, clear, concise, relevant and in plain English
- Take account of member feedback when reviewing comms
- Consider using available technology
- Consider accessible content, audio, braille, large font, and other languages

Scams

- Mitigate risk of scams
- Understand warning signs of a scam
- Due diligence requirements for transfer processes
- Take steps to ensure members are aware of scams
- Links with transfers out module



Reporting to TPR

Subsections and modules

Regular reports

- **Registrable information and scheme returns**

Whistleblowing – Reporting breaches of the law

- **Who must report**
- **Decisions to report**
- **How to report**
- **Reporting payment failures**

Section overview

Most of this material is already in existence.

The greater emphasis and detail relating to reporting payment failures (which includes late payment of contributions) suggests that it has been difficult for governing bodies to identify or determine materiality in the past.

Key

The modules **in red bold** apply, mostly or partially apply to PSPS* (and may also include good practice areas)

The modules **in teal bold** are good practice, mostly or partially good practice for PSPS

Modules just in grey do not apply to PSPS

*PSPS – Public Service Pensions Schemes including the Firefighters' Pension Schemes

Reporting to TPR

Reporting breaches of the law

- Who has a duty to report
- Whistleblowing protection and confidentiality
- Reasonable cause to believe there is a breach
- What is material significance
- Cause, effect, reaction and wider implications
- How to and making a report
- Specific expectations relating to contribution payment breaches by employers
- Separate TPR guidance

Registrable information and scheme returns

- Ensure all changes to registrable information is notified within five working days
- Complete annual scheme returns:
 - on-time
 - accurately



3

General trends



Aon's TPR Compliance Model

Supporting Local Government Pension Scheme



- Have supported 20 LGPS funds to carry out assessment against the Code.

Supporting Firefighters' Pension Schemes



- Have developed a model tailored for Firefighters' Pension Schemes
- Have so far supported one Fire and Rescue Authority to carry out an assessment against the Code.



General trends across the Local Government Pension Scheme

1

Reliance on host authority's policies and strategies

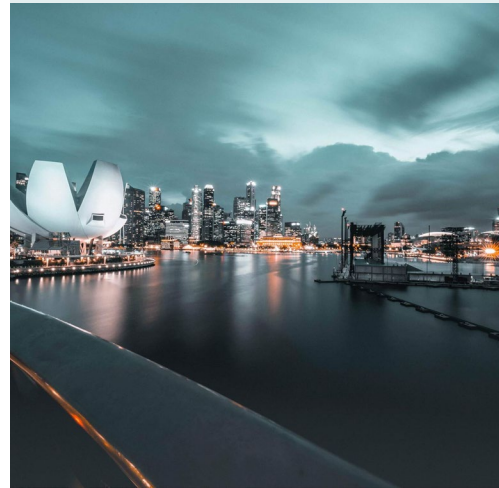
e.g. Business continuity, Conflicts of interest, risk management and cyber.



2

Internal controls and procedures

These are generally in place but not always well documented.



3

Knowledge and skills

Found to be a bit ad hoc with no formal structure to meeting training needs for some funds.



4

Reporting breaches

Somewhat mixed and even where a policy existed there was a lack of training for those responsible for reporting breaches.



4

Case study

AON



Assessment against the Code

The governing body – at a glance



Board Structure and activities

Fully compliant in 0 out of 5 modules



4 questions are red and 7 questions are amber out of 28 questions.

Knowledge and understanding requirements

Fully compliant in 1 out of 2 modules



1 question is red and 3 questions are amber out of 15 questions.

Advisers and service providers

Fully compliant in 0 out of 1 module



1 question is red and no questions are amber out of 19 questions.

Risk Management

Fully compliant in 1 out of 6 modules



8 questions are red and 2 questions are amber out of 54 questions. 6 questions are unanswered.

Scheme governance

Fully compliant in 0 out of 1 module



No questions are red and no questions are amber out of 20 questions. 20 questions are unanswered.

Essential actions

- Recruitment and retention policy to include FPB appointments (Same as LGPS)
- Recruitment and retention policy to include details on inclusion / diversity (Same as LGPS)
- Does this service exist from a centralised point. For LGPS we use Knowledge and Skills assessment, is one available for Fire. Could use TPR toolkit here
- Set out in Recruitment and retention policy (Same as LGPS)
- Consider adding a section on resignation and removal to the Recruitment and Retention Policy
- TOR to be updated to state that Chair of board is expected to abide by the code of conduct for officers listed in Section 4 of the constitution
- Consider drafting a detailed fund specific scheme of delegation
- Check that all declarations are all published and up to date
- Need to add in section to TOR to include rationale for levels of fees
- Consider whether to add target dates into Risk Register

Comments

< open text box for Scheme Manager to add any additional comments >



Assessment against the Code

Administration – at a glance



Scheme administration

**Fully compliant in 0
out of 1 module**

1 question is red and 3 questions are amber out of 15 questions.

Information handling

**Fully compliant in 2
out of 4 modules**

1 question is red and 1 question is amber out of 36 questions.

IT

**Fully compliant in 0
out of 2 modules**

1 question is red and 5 questions are amber out of 17 questions.

Contributions

**Fully compliant in 1
out of 3 modules**

No questions are red and 4 questions are amber out of 12 questions.

Essential actions

- Formalise training on Fire administration and publish this in the Terms of Reference. Consider whether to make this mandatory
- Check with administrators about documentation of process notes
- Ensure PB is aware of process for reviewing financial transactions
- Consider putting a data improvement plan in place
- Consider putting in place a scheme specific Cyber Incident Response Plan
- Ask administrators for details of their cyber policy
- Check service providers internal cyber controls and review annually
- Documenting a process to check contribution amounts and reconciliation

Comments

< open text box for Scheme Manager to add any additional comments >

The Scheme Manager has selected to answer all questions within this section.

The Scheme Manager has selected to include all questions when determining whether they comply with the Code within this section.

Assessment against the Code

Communications and disclosure – at a glance



Information to members

Fully compliant in 3 out of 4 modules



No questions are red and 1 question is amber out of 16 questions.

Public information

Fully compliant in 1 out of 2 modules



No questions are red and 1 question is amber out of 14 questions.

Essential actions

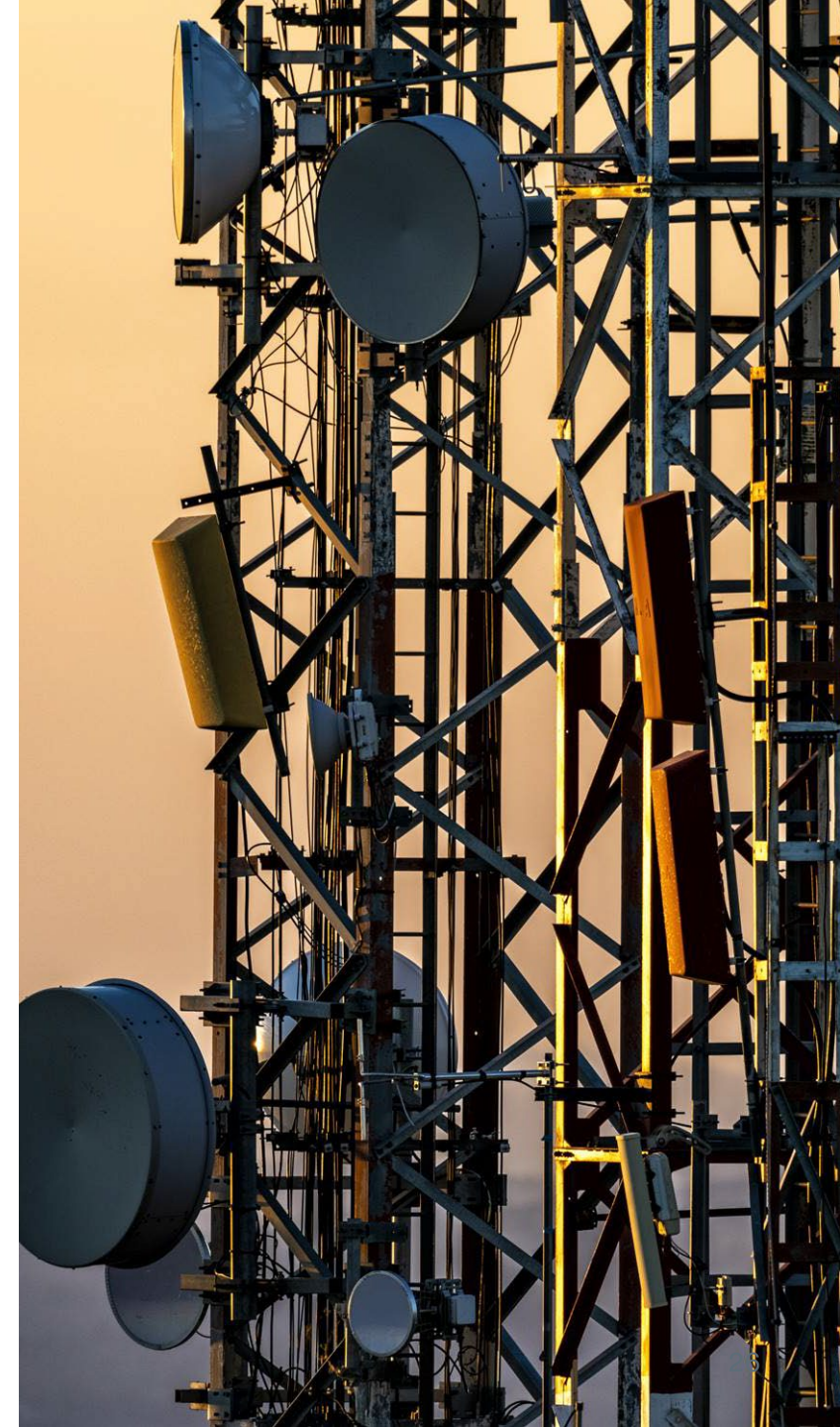
- Check whether member feedback is sought
- Ask administrators about transfer out request policy
- Consider what other information to include in relation to PB
- Check what administrators say to members in their letters in relation to internal disputes

Comments

< open text box for Scheme Manager to add any additional comments >

The Scheme Manager has selected to answer all questions within this section.

The Scheme Manager has selected to include all questions when determining whether they comply with the Code within this section.



Assessment against the Code

Reporting to TPR – at a glance



Regular reports

Fully compliant in 1 out of 1 module



No questions are red and no questions are amber out of 3 questions.

Whistleblowing- Reporting breaches of the law

Fully compliant in 2 out of 4 modules



No questions are red and 3 questions are amber out of 11 questions.

Essential actions

- Double check breaches policy to ensure all elements of the Code are covered
- Process required to ensure Breaches policy is accessible to all FPS stakeholders with a responsibility to report to the TPR
- Ensure breaches policy covers reporting payment failures

Comments

< open text box for Scheme Manager to add any additional comments >

The Scheme Manager has selected to answer all questions within this section.

The Scheme Manager has selected to include all questions when determining whether they comply with the Code within this section.



Assessment against the Code - Summary

The governing body

- Pension Board well established
- Some areas of documentation need review
- Scheme specific Conflicts of Interest policy recently set up
- Consider setting up scheme specific Business Continuity Plan



Administration

- Generally scored well against the Code's requirements
- Need to check with administration team about documentation of process notes
- Consider putting data improvement plan in place
- Consider putting scheme specific Cyber Incident Response Plan in place



Communications and disclosure

- Generally scored well although unsure of detail of communications from administrators in some cases



Reporting to TPR

- Double check breaches policy to ensure all elements of the Code are covered
- Put in place a process to ensure breaches policy is accessible to all stakeholders



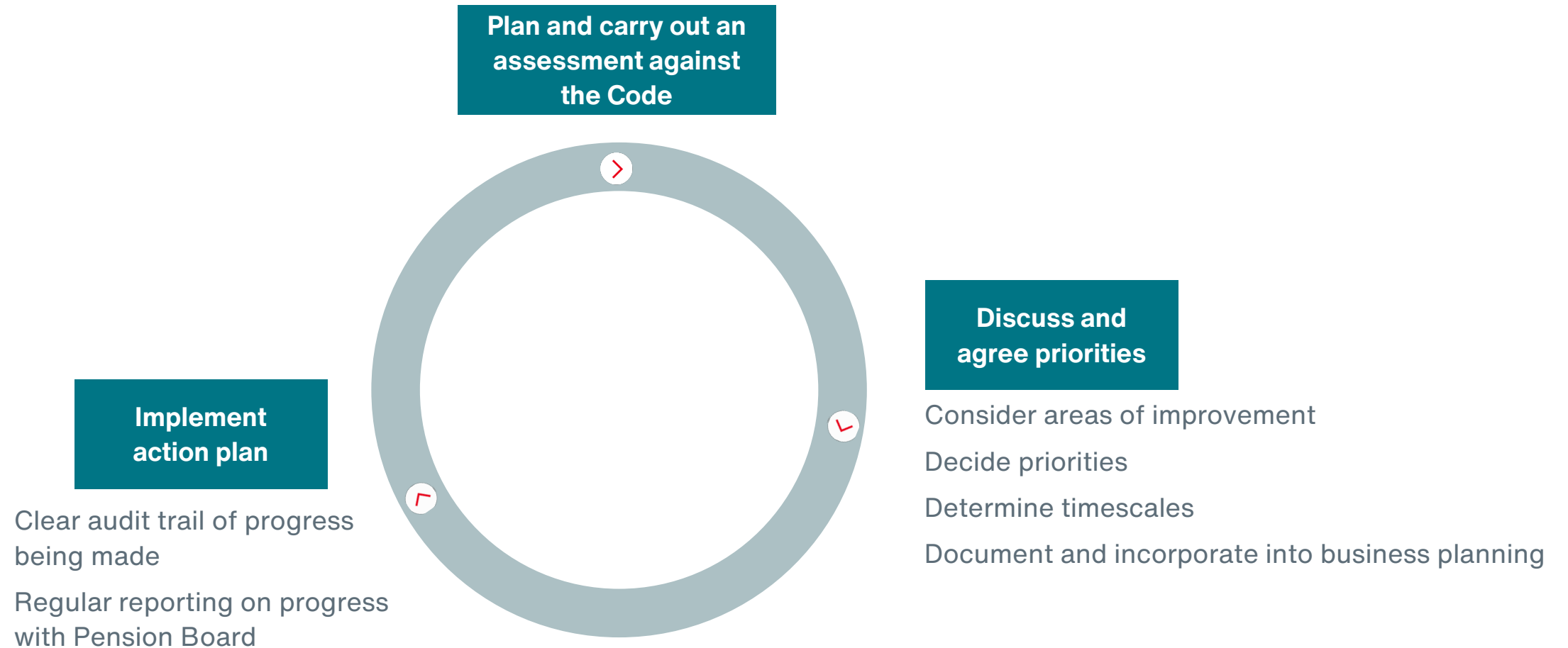
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Next steps

AON



Next steps



Questions?





Aon plc (NYSE: AON) exists to shape decisions for the better — to protect and enrich the lives of people around the world. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

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