



**Pensions  
Management  
Institute**

**Core Unit 2- Regulation of Retirement Provision**

**Monday 15th April 2024                      2-4 PM**  
**Time Allowed:                                      2 Hours**

**Pass Mark - 65**

- 1.**        Answer **ALL** the questions.
- 2.**        Type all your answers in the answer box provided.
- 3.**        It is suggested to allocate your time according to the proportion of marks each question attracts.

**Question Number: 1**

Explain 'The Information and Consultation of Employees Regulations'.

**Marks**

10

<b>Question Number: 2</b>	
List: a) the type of payments that are usually classed as authorised payments <b>(5 marks)</b> , and b) the conditions, of which at least one must apply, to be exempt from the overseas transfer charge <b>(5 marks)</b>	
<b>Marks</b>	10

**Question Number: 3**

Draft short notes on:

- (i) The interim response in relation to GMP equalisation that was published in April 2013 **(5 marks)**,
- (ii) The key risk indicators for trustees and members to spot a scam in relation to pensions liberation **(5 marks)**, and
- (iii) In the High Court case (Hughes vs TPO), the definition of “transfer credits” under section 181 of the Pension Schemes Act 1993 and what it provides for **(5 marks)**

**Marks**

15

**Question Number: 4**

State the statutory objectives of The Pensions Regulator (TPR).

**Marks**

5

**Question Number: 5**

Draft a briefing paper that summarises the provisions of section 67 of the Pensions Act 1995. Your paper should cover:

- (i) the provisions of section 67 **(3 marks)**
- (ii) "Protected modification" **(4 marks)**
- (iii) "Detrimental modification" **(9 marks)**
- (iv) the definition of "member" **(2 marks)**, and
- (v) the definition of "Subsisting rights" **(2 marks)**.

**Marks**

20

**Question Number: 6**

TPR has issued a value for members' (VFM) code for DC Trust-based Pension Schemes (including Master Trusts). Set out:

- (i) The four key areas which, as a minimum, TPR expects trustee boards to consider when they are assessing VFM **(4 marks)**,
- (ii) TPR's model process for a VFM assessment **(4 marks)**,
- (iii) The requirements under the law and TPR's expectations when assessing VFM **(4 marks)**,
- (iv) The key factors that might influence the overall value offered by a scheme **(3 marks)**

**Marks**

15

<b>Question Number: 7</b>	
Under the 'Anti-avoidance Regime', TPR has a range of powers. Outline the circumstances in which TPR expects to use the "material detriment" test.	
<b>Marks</b>	10



**Question Number: 8**

Describe the key objectives of the Retail Distribution Review (RDR), and the new requirements placed on financial advisers when the new rules came into force on 31 December 2012.

**Marks**

7

**Question Number: 9**

Describe the powers the Information Commissioner's Office (ICO) has to enforce data protection requirements and the process for appealing any notices received from ICO.

**Marks**

8