



**Pensions
Management
Institute**

Core Unit 3 - Running a Workplace Pension Scheme

Tuesday 16th April 2024 9.30 AM – 11.30 AM

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

List the circumstances in which HMRC will levy penalties against a pension scheme in relation to Real Time Information (RTI), and what could these penalties be for a scheme with over 250 members?

Marks

5

Question Number: 2

List the types of defined benefit pension scheme that are not required to appoint a Scheme Auditor or a Scheme Actuary under the Pensions Act 1995.

Marks

5

Question Number: 3

Describe the main features of the operation of a Master Trust.

Marks

10

Question Number: 4

Give examples of why real time online switching is not a standard approach for all DC schemes, and why technology is a particular barrier.

Marks

10

Question Number: 5

Compare Fixed Protection 2016 and Individual Protection 2016, to include the process for applying for protection and the basis on which benefits are protected.

Marks

10

Question Number: 6

Write brief notes on the alternatives to a scheme pension or a lifetime annuity that members of defined contribution schemes have when they take their retirement benefits from their pension scheme.

Marks

20

Question Number: 7

Describe the formal guidelines set out by the Statement of Recommended Practice (SORP) in relation to pension scheme accounts. Your answer should cover which pension schemes SORP applies to, which are excluded and the specific requirements for disclosure of benefits.

Marks

20

Question Number: 8

Discuss the Transfer Regulations introduced in November 2021. Your answer should include details of the various checks the Trustees must carry out to satisfy themselves that the transfer can be made, including 5 examples of both amber and red flags.

Marks

20