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To: "Karen.Gowreesunker@wmfs.net" <Karen.Gowreesunker@wmfs.net>
Subject: Take action to make sure your scheme records are correct and up-to-date

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The Pensions Regulator



Read our new quick guide to help you

If you don't keep up to date and accurate records for your scheme, it can directly affect members and the payments they receive at retirement. It can also be very expensive to correct if things go wrong because of bad or missing data.

[Our new quick guide to record-keeping](#) will help you understand why it's so important to have complete and accurate scheme records, and what you should do to make sure your records are in order.

We expect all schemes to have a record-keeping plan in place. They also need to put controls in place to ensure security of member data.


Record-keeping is a vital part of running a scheme, and if you don't maintain complete and accurate records, you might fail to meet certain legal obligations.

[Check out the quick guide now.](#)

Regards,

The Pensions Regulator

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Record-keeping

Failing to maintain complete and accurate records can affect the ability of your public service pension scheme to carry out basic functions. Accurate record-keeping is crucial in ensuring that benefits are paid correctly.

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Key points

- The scheme manager must keep records of member and beneficiary information, transactions, and pension board meetings and decisions.
- Your scheme should have effective record-keeping processes and regularly evaluated member data.
- You should work with employers to ensure they understand what information they're required to provide and when they need to do this.

How long to hold data

It's likely that your scheme will need to hold data for long periods of time. You should keep records for as long as they're needed and remain relevant.

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Maintaining data

Your scheme should have policies and processes in place to ensure member data is monitored on an ongoing basis.

You should carry out a data review at least annually and put in place a data improvement plan to address poor quality data.

Public Service toolkit online learning

Go to the Public Service toolkit You can learn more about keeping and maintaining records in the 'Maintaining accurate member data' course. You must log in or sign up to use the Public Service toolkit.

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Working with employers

You should work with participating employers to seek to ensure they understand the key events and information they need to provide, and have processes in place to provide timely and accurate data.

If an employer fails to provide the required information (meaning that they and/or the scheme manager may not be complying with legal requirements), you should consider whether you need to report the breach to us. Go to [reporting breaches of the law](#).

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Types of records to keep

The scheme manager must keep records relating to:

- member and beneficiary information
- transactions
- pension board meetings and decisions

Member and beneficiary information

Type of data	Information to include
Member and beneficiary data	<ul style="list-style-type: none"> • Name • Date of birth • Gender • Last known postal address • Member's scheme identification number • Member's National Insurance number (if they have one) • Dates that active, deferred and pensioner members join and leave the scheme • Details of active, deferred and pensioner members' employment with any employer participating in the scheme including the period of pensionable service and the amount of pensionable earnings each year
Benefits that aren't money purchase benefits, injury benefits or compensation benefits under the scheme	<ul style="list-style-type: none"> • Any formula used to calculate a member's or beneficiary's pension or benefit • The percentage to be applied for revaluation each year to a member's accrued rights to benefits under the scheme • Any increase to be applied to a pensioner member's or beneficiary's pension or benefit in payment in each year
Money purchase benefits under the scheme	<ul style="list-style-type: none"> • Any investment decisions taken by or relating to a member • Any investments held on behalf of a member • Any anticipated date of retirement notified by a member
Pension credit (under the Welfare Reform and Pensions Act 1999)	<ul style="list-style-type: none"> • Any information relevant to calculating each member's rights under the scheme which are directly or indirectly attributable to a pension credit
Pension debit (under the Welfare Reform and Pensions Act 1999)	<ul style="list-style-type: none"> • Any information relevant to calculating any reduction in each member's rights under the scheme which are attributable to a pension debit

Transactions

Transaction	Information to include
Employer or member contributions paid in relation to each active member	
Pension and benefits payments	<ul style="list-style-type: none"> • Date of the payment
Payments made by or on behalf of the scheme manager to any person – except pension and benefits payments, and payments made to members who leave the scheme (other than on a transfer)	<ul style="list-style-type: none"> • Name and address of the person that the payment was made to • Reason for the payment
Any movement or transfer of assets from the scheme to any person	<ul style="list-style-type: none"> • Name and address of the person that the assets were moved or transferred to • Reason for the transaction
Receipt or payment of money or assets relating to the transfer of members into or out of the scheme	<ul style="list-style-type: none"> • Member's name • Transfer terms • Name of the scheme into or out of which the member has been transferred • Transfer date • Date of receipt or payment of money or assets
Payments made to any member who leaves the scheme, other than on a transfer	<ul style="list-style-type: none"> • Member's name • Leaving date • Member's entitlement at that date • Method used for calculating any entitlement under the scheme

	<ul style="list-style-type: none"> • How that entitlement was discharged
Payments made to any employer participating in the scheme	
Any amount due to the scheme that has been written off in the scheme's accounts	
Any other payment to the scheme	<ul style="list-style-type: none"> • Name and address of the person from whom it is received • Where a payment is made in respect of a member, the name of the member

Pension board meetings and decisions

Type of meeting or decision	Information to include
Records relating to any pension board meeting	<ul style="list-style-type: none"> • Date, time and place of the meeting • Names of all pension board members invited to the meeting • Name of any person who attended the meeting and in what capacity • Any decisions made at the meeting
Records relating to any other decision made by pension board members while carrying out their role as pension board members	<ul style="list-style-type: none"> • Date, time and place of the decision • Names of pension board members who participated in making the decision
Records relating to any decision made by a	<ul style="list-style-type: none"> • Date, time and place of the

committee or sub-committee of the pension board not ratified by the pension board

- decision
- Names of pension board members who participated in making the decision

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Record-keeping guide

- [Record-keeping quick guide \(PDF, 146kb, 4 pages\)](#)

Understand why scheme record-keeping is important and the steps you need to take to make sure your records are complete and accurate.

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Detailed guidance

- 'Scheme record-keeping' section of the [public service code of practice](#).
- [Public Service Pensions \(Record Keeping and Miscellaneous Amendments\) Regulations 2014 on Legislation.gov.uk](#).