

Accredited Professional Trustees

The Professional Trustee Standards Working Group (PTSWG) has recently published formal standards applicable to professional trustees. Central to these standards is a system of accreditation.

Accreditation Framework

To be accepted as an Accredited Professional Pension Trustee applicants will be required to:

- Comply with a 'fit and proper' requirement modeled closely on that required for trustees of master trusts
<https://www.tpr.gov.uk/-/media/thepensionsregulator/files/import/pdf/master-trust-individual-fit-proper-form.ashx>
- Provide references from two reputable figures within the industry, such as an existing accredited professional trustee, a pensions lawyer or a scheme actuary
- Have successfully completed the latest Pension Regulator's Toolkit
<https://trusteetoolkit.thepensionsregulator.gov.uk/login/signup.php>
- Have passed the Pensions Management Institute's (PMI) Level 3 Award in Pension Trusteeship
<https://www.pensions-pmi.org.uk/qualifications-and-learning/awards-in-pension-trusteeship-overview/>
- Complete an online soft skills test designed to assess the 'other Professional Trustee skills and behaviours' associated with professional trusteeship (to be developed).

To maintain status as an Accredited Professional Pension Trustee individuals will be required to:

- Complete an annual attestation confirming that they remain 'fit and proper', that they continue to adhere to the 'Standards for professional trustees of occupational pension schemes' and that they have completed any new or updated modules in the Pension Regulator's Toolkit, and
- Complete 25 hours' relevant Continuing Professional Development. At least 15 hours of this must be structured CPD ('structured' means a formal event such as a conference, seminar or formal trustee training session)

Accredited trustees will be issued with an annual certificate.

Implementation, Costs and timings

It is proposed that the Pensions Management Institute (PMI), in consultation with and subject to the oversight of the APPT Council, will manage the Accreditation Framework. There will be an initial cost to applicants and an annual recurring cost to maintain accredited status. However, until development of the soft skills test has been completed, it will not be possible to say how much the cost of accreditation will be.

The PMI expects to provide further details on the accreditation process and the expected costs to Professional Trustees in the near future. It is expected that all costs will have been confirmed – and that the process of accreditation will have commenced – by mid-2019.