Chairman's conclusion

'Pensions Compliance' Conference

The chairman concluded the proceedings without attempting to sum up what had been a far-ranging discussion covering all the main aspects of compliance affecting the pensions industry. He offered four main points which had emerged:

- There is a huge, and growing, corpus of legislation and rules to be complied with.
- Compliance is a dynamic subject. The requirements are continually being modified or extended, so that no one, however familiar with the rules, can afford to be complacent.
- Compliance is bureaucratic, but not solely a question of bureaucratic efficiency. The right procedures need to be in place and all necessary documentary records kept, but it is also important to generate a widespread consciousness of compliance obligations and a culture of awareness among staff.
- There is a need for pensions practitioners to have ready access to professional, especially legal, advice.

*Sir David Miers, Chairman
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