Website review: Compliance

The *Journal of Pensions Management* will be regularly featuring a review of pensions information available via the web on selected topics, and looking at the overall design, content and accessibility of pensions websites.

This first review looks at compliance with UK pensions regulatory requirements and the extent to which this growing area features on the web.

The obvious place to start is with the appropriate regulatory authorities. Opra (www.opra.gov.uk) has 197 documents which include the word 'compliance', for each of which its search engine offers an abstract.

The Financial Services Authority (www.fsa.gov.uk) produces 410 hits for 'compliance'. Inland Revenue (www.inlandrevenue.gov.uk) reveals a massive 2,801 hits, but usefully highlighting the search word wherever it appears in the chosen document.

Searching the whole UK government site using CCTA's seek.open.gov.uk (accessible via www.open.gov.uk) produces 15,285 hits, and still 1,073 by searching for 'pensions' within this list containing 'compliance'. Narrowing the search to the term 'pensions compliance' as a phrase reduces the catch to just four, however.

Very few websites mention the word 'compliance' on their home page, or indeed on any other high-level page, so a search facility such as these government sites provide is very valuable. Rather few pension providers offer a search engine at the moment: of 16 life office sites visited for this review, only six included this

facility, and only two produced positive results. One, Winterthur Life (www.winterthur-life.co.uk, especially their 'Professional Advisors Division' www.winterthur-life.co.uk/pad), was outstanding and deserves a special mention.

An alternative approach would be to visit a search engine provider's site, such as www.google.com. It is even more essential to narrow the scope for a web-wide search (as distinct from a site-wide search). For example, searching for documents containing 'UK', 'pensions' and 'compliance' produced 9,320 hits, but searching within this list for 'pensions compliance' (putting the words in ' ' makes it look for this as a phrase) narrowed it to just nine. Outside this latter group, however, were several relevant articles which illustrate the need for a broad mind as well as focused vision when searching. For example, at www.odpu.co.uk/reports/report5_article2.htm is an article entitled 'Pension Funds — Tax Compliance Issues' by Paul Lynam of KPMG, formerly a senior tax inspector with the Revenue's Special Compliance Office. Another, more opinionated yet also well-informed, article entitled 'UK Financial Web sites and Compliance, a Rant' at www.moneyweb.co.uk/essays/internet/compli1.html is an impassioned plea (originally written in 1995, but still relevant it seems) for the UK pensions industry to take fuller advantage of the Internet, suggesting that providers need not be so fearful

that the regulators will jump on them for 'advertising'. The latter, contends the author, are keen to see the Internet being used and are more flexible than many suppose.

Finally, other websites which might usefully be explored are those belonging to information publishers. Incomes Data Services, for example (www.incomesdata.co.uk) offers a search facility producing 16 documents in response to 'pensions compliance', which might be thought about the right sort of number.

Competitors IRS Eclipse (www.irseclipse.co.uk) unfortunately offer no search facility. Specialist loose-leaf

publisher Croner (www.croner.cch.co.uk) has a more helpful site, with 132 documents from a search on 'pensions compliance'; this is unsurprising as Croner's Pensions Compliance Service might be one of the most comprehensive single references of all on the subject. Although available online, it is accessed via the 'Company Finance channel' on the website, probably not the most obvious route.

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