

Press Information

Press Release

Independent Trustee Services Ltd Welcomes Regulator Guidance on Conflicts of Interest

2nd October 2008, London: Independent Trustee Services Ltd (ITS) welcomes and supports the Regulators Guidance.

Peter Askins, Director, ITS, and former head of DB policy at the DWP, says, "This guidance marks a step change in the style and content of Regulator Guidance. Along with many other industry commentators ITS had doubts about the draft document issued for consultation and said so in its response to the consultation, but the final version has exceeded expectations. The executive summary provides a useful guide to what can be daunting and complex issue. The use of case studies and practical tips in the main body of the guidance is a refreshing change from the more arbitrary approach that has been a feature of previous Regulator guidance".

He went on to highlight two particular issues in the guidance., "ITS greatly welcomes the change in tone from the draft document, which had more than 50 references to taking legal advice, the final version adopts a more proportionate and pragmatic approach with legal advice very much a matter of last resort."

Peter concludes, "The case studies demonstrating the value independent trustees can add to trust boards where conflicts arise is a further demonstration of the Regulator's practical approach to these matters".

Notes to Editors

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About Independent Trustee Services Limited

Independent Trustee Services Ltd (ITS) was established in February 1991 and provides professional trustee services to ongoing pension schemes as well as working with the Pensions Regulator, Pension Protection Fund and insolvency and Turnaround professions. The high quality of its service is derived from the experience of its management team and staff Board members of ITS each have significant experience in the pensions industry and are recognised by their peers as specialising in their field.

For more information, please visit ITS website: www.itslimited.org.uk