

# TPR Record Keeping Guidance – Consolidation

**March 2026**

## Introduction

Consolidation is the buzz word for pensions and so recently The Pensions Regulator has decided to amalgamate its disparate guidance on data and record keeping into one place. Well, it remains in two places as the General Code has its own section on data and record keeping. But this is still progress.

This Briefing Note summarises the current guidance and what this could mean for Trustees' approaches to the data and record keeping strategies.

## Back to Basics

### **Definitions:**

- Scheme Member Data consists of:
  - Common Data: Needed to identify and engage with members (e.g., name, DOB, NI number, contact details, membership status).
  - Scheme-Specific Data: Relates to participation and benefits (e.g., pensionable pay, retirement options, discretionary benefits).
- Both types are essential for accurate benefit calculations, compliance, and member communications.

### **Trustee Duties & Responsibilities:**

- Trustees are accountable for data quality and must:
  - Maintain governance and internal controls for monitoring and improving

data.

- Treat member data as a strategic asset, not just operational.
- Ensure administrators have robust processes and controls.
- Obtain regular data quality reports and submit data scores in scheme returns.
- Allocate sufficient resources and budget for data management.
- Comply with data protection legislation and ICO guidance.
- Trustees should regularly review data quality at board meetings and reflect it on the risk register.

### Role of Administrator:

- Administrators manage day-to-day data and must:
  - Implement agreed data control policies.
  - Conduct regular reconciliation, tracing, mortality screening.
  - Measure data quality and embed quality assurance processes.
  - Provide regular reports highlighting issues, risks, and impacts.
  - Develop and implement data improvement plans.
- Administrators should escalate systemic issues and work with employers to improve data.

### Frequency & Content of Data Review Reports:

- Frequency:
  - The guidance appears to contain a tension between two statements: one suggests trustees should “**assess the need for a data review exercise at least annually**”, implying discretion based on scheme circumstances, while another states trustees should “**receive a data quality report from the administrator once a year**”, which sounds mandatory.
  - From a practical governance perspective, our view is that trustees should not feel compelled to commission a formal, standalone record-keeping review report every year simply because TPR’s guidance could be read that way or because the scheme return triggers a flag. TPR’s data guidance is

principles-based, and what matters is that trustees can demonstrate proportionate oversight, not that they carry out unnecessary or duplicative exercises. Where administrators have already provided an annual data-quality report, where existing controls give trustees sufficient assurance, and where there is no material risk indicator (such as a pending transaction, chronic administration issues, or unusual error rates), trustees can reasonably conclude that a full data review is not required that year. Small and closed schemes can also consider smaller or scaled down reports where there are fewer transactions and interactions with members so changes are smaller.

In short, governance should be evidence-led and risk-based — not a box-ticking exercise — and trustees can meet TPR’s expectations without defaulting to reviews unless the circumstances genuinely justify them.

- Content:
  - Data scores for common and scheme-specific data across numbers of members passing all tests.
  - Which data items were tested and how.
  - Identification of systemic issues and their impact.
  - Recommended actions for improvement.
- Reports can be standalone or part of administrator reporting but must enable trustees to make informed decisions.

## Proportionality & Pragmatism

- Scope of Data Quality Assessment
  - A closed scheme with low activity may need a lighter-touch review, focusing on critical data items rather than full-scale checks.
  - Perfect data quality is not always achievable; aim for “fit for purpose” data rather than exhaustive perfection.
- Prioritisation in Improvement Plans
  - For schemes with limited resources, prioritise data that impacts member benefits and core activities.
  - Consider quick wins and phased approaches to avoid unnecessary burden.

- Resource Allocation
  - Trustees should ensure resources are proportionate to the scheme's complexity.
  - For small schemes, improvement work may be integrated into business-as-usual administration rather than a separate project.
- Triggers for Additional Reviews
  - Even small schemes should conduct extra reviews if major events occur (e.g., buy-out, change of administrator), but avoid over-engineering routine checks.
- Data Management Strategy
  - Keep the strategy simple and practical, focusing on essential controls and clear responsibilities rather than complex frameworks.

## Broadstone Comment

It is helpful to Trustees to have the data guidance in one place, and while there is little new here this is a good opportunity for trustees to consider and refresh any data and improvement strategies that are in place.

Data is integral to accurate benefit payments and, as many schemes approach risk transfer, integral for achieving the best possible price.

Data improvements for some areas, e.g. to identify married members or addresses, can date and so have value closer to transaction dates. However, other areas involving accurate leaver and pensioner data can give insurers more certainty and provide better prices.

As we note above, we believe that Trustees should take a principled approach to commissioning record keeping reports, and encourage Trustees to consider the cost/benefit to the members and the sponsor before pressing ahead with work that may not provide value. Trustees should take this position based on the details of their own scheme.

## Find out more

**For more information on how Broadstone can help you, please contact your Broadstone consultant or use the details below.**



+44 (0) 20 3869 6830  
+44 (0) 7976 198 044  
**david.brooks@broadstone.co.uk**

## Contact

**020 3869 6900**

**corporate@broadstone.co.uk**

**broadstone.co.uk**

**X @Broadstone\_Ltd**

**in company/thebroadstonegroup**

Birmingham / Bristol / Coventry / Darlington / Edinburgh / Glasgow /  
London / Manchester / Redditch / Sheffield / St Albans / York

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