

Shared Workspace

The Pensions Regulator has been working closely with HMRC's **National Insurance Services to the Pensions Industry (NISPI)** to promote collaboration and the adoption of the most effective working practices amongst all parties involved in the administration of contracted-out pension schemes.

When a contracted-out scheme ceases to contract out, scheme administrators work with NISPI to reconcile scheme membership and Guaranteed Minimum Pension (GMP) amounts (where applicable).

Traditionally this reconciliation process is carried out clerically on paper, which can be time consuming and labour intensive. However, NISPI offers a secure web-based system known as **Shared Workspace** which allows scheme administrators and NISPI to work collaboratively to carry out the reconciliation process electronically.

Shared Workspace:

- Enables data to be 'shared' in a secure environment
- Removes the need to issue paper listings and subsequent postal enquiries
- Automatically reconciles records where the information supplied by scheme administrators matches the information held on NISPI's records
- Identifies cases where the information on scheme administrators' records does not match the information held on NISPI's records and highlights them for further investigation
- Provides a transparent view of progress and an audit trail of all action taken
- Is free to set up and training is provided.

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The Pensions Regulator and NISPI believe that the use of **Shared Workspace** can greatly speed up the reconciliation process when contracted-out pension schemes cease to contract-out.

Shared Workspace has been in use in NISPI since 2006 and statistics show that the reconciliation process can be completed up to 30% more quickly than via the traditional paper process.

NISPI statistics also show that the average reconciliation exercise takes approximately 7 years to complete. If the reconciliation is completed 30% more quickly on **Shared Workspace**, this could reduce the reconciliation process by around 2 years.

Scheme administrators who are considering using, or would like more information on, **Shared Workspace** should contact:

Mark Swanston/Paul Clydesdale

NIC&EO NISPI
Scheme cessation
Benton Park View – BP3002
Newcastle upon Tyne
NE98 1ZZ

T 0191 225 0080

E Mark.Swanston@hmrc.gsi.gov.uk
Paul.Clydesdale@hmrc.gsi.gov.uk

How to contact The Pensions Regulator

Napier House
Trafalgar Place
Brighton
BN1 4DW

T 0870 606 3636

F 0870 241 1144

E customersupport@thepensionsregulator.gov.uk

www.thepensionsregulator.gov.uk

www.trusteetoolkit.com

The Pensions Regulator and NISPI

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