

Annex A

Example of main tasks required to wind up a scheme

Task	Ongoing schemes	Initial actions	Main phase		Finalising wind up
			Mid stages	Later stages	
Trust deed and rules					
Review					
Decide trustee policy for exercising discretions					
Investment policy					
Review					
Funding					
Take initial view of funding position					
Consider if debt on employer likely					
Administration					
Ensure contracts robust					
Review roles and responsibilities					
Planning					
Prepare project plan					
Monitor action points					
Communicate with members					
Data cleansing					
Regular data cleansing					
Final data cleanse					
Member tracing					
Regular exercises					
Final member tracing exercise					
Reconciliation of contracted out liabilities					
COCIS/AGCLS checks					
Surrender contracting out certificate					
Reconcile with NISPI					
Equalisation of scheme benefits					
Identify whether to equalise GMPs					
Determine method					
Carry out equalisation					
Benefits					
Carry out valuation*					
If debt on employer, serve debt*					
Identify pensioner benefits and obtain terms from an insurer					
Identify non-pensioner benefits and obtain terms from an insurer*					
Issue option letters to non-pensioners(if decision made to do so)*					
Assets/liabilities					
Identify assets					
Realise assets					
Purchase deferred annuities for non-pensioners*					
Purchase annuities for pensioners*					

*Denotes key activities as outlined in the DWP report - Speeding up winding up of occupational pension schemes

Please note that not all tasks will apply to all schemes and - trustees should carry out the tasks applicable to their schemes