

What do Antigua and Barbuda and Pension Trustees Have in Common? (And it's Got Nothing to do With Rum or Pirates!)

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9 December 2019 is an important date in each of their respective calendars, albeit for different reasons.

9 December is national heroes day in Antigua and Barbuda and it is also a date that should be of note for pension scheme trustees. Not only is it the eve of the coming into force of various provisions of the CMA's order in relation to the investment consultancy and fiduciary management market, but it is also the day on which the Financial Conduct Authority (FCA) is replacing its Approved Persons Regime with the Senior Managers Certification Regime.

Why is this important to know? Well, first, it's only important to know for trustees of schemes that provide safeguarded benefits. Broadly speaking, this means that the benefits will include an element of defined benefit.

Second, it is only important to know if a member applies to take a transfer of his benefits from the scheme and the transfer value is £30,000 or more. In those circumstances, the trustees are required to check that the member has taken appropriate independent advice before they carry out the transfer. Trustees are not responsible for the advice that has been given to the member, but they must take certain steps to satisfy themselves that the adviser is suitably authorised to give that advice. This will involve verifying the details on the Financial Services Register maintained by the FCA. From 9 December 2019, the publicly available information will no longer include details of junior members of staff. Only senior managers and selected other roles will now be approved by the FCA. Instead, advisory firms will be responsible for assessing whether members of staff who provide financial advice or help with pensions transfers are fit and proper persons. Trustees will need to check the FCA register to ensure that the firm is authorised and they will also need to contact the firm in question to confirm that the adviser does indeed work for that firm.

The FCA plans to issue a new directory, containing data on individuals who have been certified by their firms, during the course of 2020. Note that this will not be foolproof – the information will only be as good as the companies providing it to the FCA. The directory will include a warning to highlight where information may be out of date – for example, this will apply in respect of those firms that have

not made any changes to their data within 12 months and have not confirmed whether the information is still up to date. Whether it is reasonable for trustees to rely on the data in the new directory, therefore, will be a matter of judgment in each individual case.

Further information can be found in the [FCA's policy statement](#) dated March 2019. The Pensions Regulator has also updated its [guidance](#) on DB to DC transfers and conversion to cover this issue.

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