

Response to consultation

FCA DP24/3: PENSIONS: ADAPTING OUR REQUIREMENTS FOR A CHANGING MARKET

About the Investment Association

The Investment Association (IA) champions UK investment management, a world-leading industry which helps millions of households save for the future while supporting businesses and economic growth in the UK and abroad. Our 250 members range from smaller, specialist UK firms to European and global investment managers with a UK base. Collectively, they manage £9.1 trillion for savers and institutions, such as pension schemes and insurance companies, in the UK and beyond. 49% of this is for overseas clients. The UK asset management industry is the largest in Europe and the second largest globally.

We are content for our name and response to be disclosed publicly.

Transfers and service efficiency

Our brief response focuses on the issues raised in chapter 4 of the discussion paper on pensions transfers. While we do not have views on the pensions-specific elements of the paper, we do wish to retain alignment across financial services on service efficiency, or transfer timeliness.

The IA and other ecosystem participants' review of transfers that concluded in 2018 resulted in the creation of STAR, a mechanism for industry transparency regarding the length of time that transfers take to complete¹. In the asset management sector at least, this has had the result of highlighting excellent practice and to date twelve firms have received 'Gold' awards², which demonstrates consistently high performance.

While pension transfers may necessarily take longer than transfers of single investment funds, we would encourage the FCA to utilise the expertise and resources that STAR has developed, particularly around process definitions and industry standards. It would not be a desirable outcome should either alternative arrangements to be introduced, or a regulatory intervention to take place, that deviates from the principle scope of STAR.

Yours sincerely



John Allan
Head of Innovation and Operations Unit

¹ [About STAR](#)

² [Accreditation: Asset Managers](#)

The Investment Association

Camomile Court, 23 Camomile Street, London, EC3A 7LL
www.theia.org

Policy, Strategy and Innovation

© The Investment Association 2025. All rights reserved.

No reproduction without permission of The Investment Association



@InvAssoc



@The Investment Association