

SCHEDULE 4

SYSTEMS AND PROCESSES REQUIREMENTS

Member records

4. Whether the scheme's systems and processes ensure that—
 - (a) there is an accurate record of each member's details, including the contributions made in respect of each active member for each pay period, on the relevant IT system;
 - (b) any unpaid contribution in respect of active members can be explained to the Regulator and remedied;
 - (c) members' records are reviewed regularly for completeness and accuracy and updated promptly with changes of information;
 - (d) errors in members' records can be identified and addressed, and any financial impact of such errors on members can be rectified;
 - (e) records are maintained in respect of each member in decumulation for each financial year including—
 - (i) the method of decumulation;
 - (ii) the total amount withdrawn from the scheme and the amount taken as free from income tax, and
 - (iii) the amount of pension income received.