SCHEDULE 4

SYSTEMS AND PROCESSES REQUIREMENTS

Features and functionality of IT systems

1. Whether the IT systems have the capacity and capability—

   (a) to process financial transactions securely and accurately, including the core transactions described in regulation 24(2)(**1**) of the Administration Regulations (requirements for processing financial transactions);

   (b) to make and receive electronic payments;

   (c) to accept contributions from multiple sources;

   (d) to exchange data with other IT systems, including those used by employers and service providers;

   (e) to reconcile data on transactions and produce reports so that those activities can be monitored and transaction errors rectified promptly;

   (f) to identify and categorise transactions and payments for authorisation and countersigning at an appropriate level of authority;

   (g) to be updated to reflect changes in the legal requirements affecting transactions, payments and records, including changes in tax thresholds, the annual allowance and the lifetime allowance.

(**1**)   Regulation 24 was added by regulation 18 of S.R. 2015 No. 309