

Press Release

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Aquila Heywood's Data Governance and Professional Services solutions improve compliance across Public Sector pension funds

There are numerous regulatory and data governance challenges facing the Public Sector pensions industry. From Guaranteed Minimum Pension (GMP) reconciliation, and The Pensions Regulator (TPR) assuming greater responsibility, to the introduction of new General Data Protection Regulation (GDPR) in 2018, Public Sector schemes need good-quality data to meet these challenges. Aquila Heywood's Data Governance and Professional Services solutions, which have already helped Public Sector schemes meet industry data challenges, have assisted Public Sector customers, as follows:

1. Meeting HMRC's Deadline: Data Governance

77% of discrepancies resolved automatically

Powys County Council was facing the challenge of meeting HMRC's deadline of December 2018 for GMP reconciliation. Powys County Council decided to partner with ITM and Aquila Heywood as part of Aquila Heywood's GMP reconciliation solution. The next stage was to investigate any discrepancies that had been identified between HMRC's and Powys County Council's data.

Chris Hurst, Pensions Manager, Powys County Council, said 'We started working with ITM and Aquila Heywood on GMP reconciliation last September, and have found working with them to be effective and efficient. They have taken the burden off us, allowing my team to continue to do their day-to-day activities.'

Powys County Council is now confident it will complete its GMP reconciliation process well in advance of HMRC's deadline.

2. Improving Data Quality: Professional Services

3.8 million data tests

Aquila Heywood collaborated with Shropshire Pension Fund and the Pensions Shared Service to develop a series of data quality tests. These tests were designed to review Shropshire's data against the guidelines set by TPR. This involved 3.8 million individual data tests of both common and conditional data conditions.

Debbie Sharp, Pensions Administration Manager, Shropshire Pension Fund, said 'By being a part of the pilot and seeing the outputs, my opinion of what the service offers has changed, as although I knew it would be useful, the report produced provides more than just a TPR box-ticking exercise and we will get far more value out of it by being able to target improvements to our data.'



Aquila Heywood

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