

Important Announcement to members of the following pension scheme (“the Scheme”)

The Westminster Pension Scheme (“the Scheme”)

Background

We are writing to you as we believe that you may have joined the above Scheme and transferred-in pension benefits from a previous arrangement.

A Warning Notice issued by the Pensions Regulator (tPR) on 8 December 2016 gave notice that tPR were proposing to appoint an independent trustee under section 7(3)(b) of the Pensions Act 1995 in respect of the Scheme. This notice was issued to Directly Affected Parties including RD Medplant Limited, the sponsoring employer, so that they had an opportunity to oppose this approach.

No representations were made and as such tPR has made its determination to appoint Dalriada Trustees Limited (Dalriada) as independent trustee with exclusive powers to the Scheme with effect from 12 January 2017. All trustee powers and rights are now held by Dalriada.

TPR is a statutory body which is responsible for the regulation of work-based pension schemes in the UK. Its aims include protecting the benefits of scheme members together with promoting good administration and understanding of occupational pension arrangements.

Why have we been appointed as independent trustee to the Scheme?

The Pensions Regulator has the power to appoint a trustee under section 7 of the Pensions Act 1995 where it is reasonable to do so:

- a) to secure that the trustees as a whole have, or exercise, the necessary knowledge and skill for the proper administration of the Scheme,
- b) to secure that the number of trustees is sufficient for the proper administration of the Scheme,
- c) to secure the proper use or application of the assets of the Scheme, or
- d) otherwise to protect the interests of the generality of the members of the Scheme.

Dalriada is a company that operates solely to provide trusteeship services to UK occupational pension schemes. We currently act as independent trustee to a number of schemes where we have been appointed by the Determinations Panel following applications by the Pensions Regulator to the Determinations Panel requesting that the powers under section 7 be used. The Determinations Panel is a separate committee from the Pensions Regulator, in that it has a separately appointed membership and legal support. Dalriada has considerable knowledge and experience in all aspects of pension scheme management.

Our role as independent trustee is as follows:

- To administer the Scheme,
- To manage the Scheme’s assets and understand the nature of all assets held,
- To act in the best interests of all members and beneficiaries,

- To assist the Pensions Regulator with any enquiries in relation to the management of the Scheme.

It is not appropriate for Dalriada to comment in any detail in relation to the decision to appoint an independent trustee.

What action have we taken so far?

We are working towards taking exclusive control of the existing trustee bank accounts. In addition we are currently making investigations in order to gain a full understanding of all assets of the Scheme, including where and how they are held.

We have received some member information in respect of the Scheme and are now in a position to contact members or potential members by way of this Announcement.

Dalriada is undertaking a detailed analysis of all the information it has obtained and will update members further once we are in a position to do so.

What should I do if I have any further questions?

Should you have any queries in relation to this Announcement or your membership of the Scheme, please contact us. As above, please also supply copies of all correspondence or other communications which you may have received in relation to your membership of the Scheme.

You can contact us as follows:

By Telephone: 028 9041 2003

By Post: Dalriada Trustees Limited
22 Great Victoria Street
Belfast
BT2 7BA

Via e-mail: westminsteradmin@dalriadatrustees.co.uk

Issued by Dalriada Trustees Limited

March 2017