

## Annex A - Example of main tasks required to wind up a scheme

Task	Ongoing schemes	Initial actions	Main phase		Finalising wind up
			Mid stages	Later stages	
<b>Trust deed and rules</b>					
Review	✓	✓			
Decide trustee policy for exercising discretions		✓			
<b>Investment policy</b>					
Review		✓			
<b>Funding</b>					
Take initial view of funding position		✓			
Consider if debt on employer likely		✓			
<b>Administration</b>					
Ensure contracts robust	✓				
Review roles and responsibilities		✓			
<b>Planning</b>					
Prepare project plan		✓			
Monitor action points			✓	✓	✓
Communicate with members		✓	✓	✓	✓
<b>Data cleansing</b>					
Regular data cleansing	✓				
Final data cleanse		✓			
<b>Member tracing</b>					
Regular exercises	✓				
Final member tracing exercise		✓	✓	✓	
<b>Reconciliation of contracted out liabilities</b>					
COCIS/AGCLS checks	✓				
Surrender contracting out certificate		✓			
Reconcile with NISPI		✓	✓		
<b>Equalisation of scheme benefits</b>					
Identify whether to equalise GMPs	✓	✓			
Determine method		✓	✓		
Carry out equalisation			✓		
<b>Benefits</b>					
Carry out valuation*				✓	
If debt on employer, serve debt*				✓	
Identify pensioner benefits and obtain terms from an insurer				✓	
Identify non-pensioner benefits and obtain terms from an insurer*				✓	
Issue option letters to non-pensioners (if decision made to do so)*				✓	
<b>Assets/liabilities</b>					
Identify assets		✓	✓		
Realise assets				✓	
Purchase deferred annuities for non-pensioners*					✓
Purchase annuities for pensioners*					✓
*Denotes key activities as outlined in the DWP report - Speeding up winding up of occupational pension schemes					

Please note that not all tasks will apply to all schemes and - trustees should carry out the tasks applicable to their schemes