

Core MI Specification for Occupational Pensions Reporting

Version: **1.4 Final**
Date: **07/02/2022**

Distribution: **STAR Implementation Group**

Change History

Date	Version	Change(s) Incorporated
19 th April 2021	0.1 Draft	Initial draft.
11 th August 2021	1.1 Draft final	Updated to reflect change to the CSV Template as agreed at the 15 th July Implementation Group meeting.
14 th September 2021	1.2 Draft Final	Updated to include the reporting of Complex Transfers.
5 th November 2021	1.3 Draft Final	Correction made to section 3.1- Sub Metrics B1/B2.
7 th February 2022	1.4 Final	Set to Final as agreed at the 20 th January 2022 Implementation Group

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1 INTRODUCTION

1.1 BACKGROUND

The Transfers and Re-registration Industry Group (TRIG), a collaboration of 10 Industry trade bodies and representatives of individual firms worked to deliver a cross-industry solution to the challenge of improving customer experiences when moving money between institutions. Their work focused on developing a framework of best practice standards and improving customer communication.

In September 2018, TRIG requested STAR provide a governance solution to deliver long term improvements to the customer's experience of transferring savings and investments between companies.

The initial objective of STAR is to deliver MI that allows the industry to create a baseline that future improvements can be measured against whilst implementing an Accreditation process that will reflect the performance of individual firms within the Transfer process.

1.1.1 Document Purpose

This document is intended to outline the STAR Core MI Reporting Requirements for the Occupational Pensions SLA Product Group.

It also provides details of these measures, the reporting mechanism along with additional definitions.

1.1.2 Core MI Reporting

The objective of Core MI Reporting is to allow for the Accreditation of STAR members to reflect their performance within the Transfer Journey.

Each SLA Product Group has been given individual consideration by the STAR Implementation Group.

1.1.3 Reporting Scope

Core MI Reporting for the Occupational Pensions SLA Product Group will initially focus its requirements on the reporting of Electronic Cash Transfers. The Reporting of Re-Registrations, Manual Transfers will be included when the Group feel that there is sufficient data available to report on them.

Electronic Transfers are defined as transfers initiated electronically using an electronic messaging set (not, for example by email) at a portfolio level or asset manager transfer instructions received electronically. It is noted that electronic portfolio transfers may include some manual elements in the transfer of underlying assets.

1.1.4 Product Scope

The In-Scope products for this SLA Product Group are listed below.

Occupational Pensions
Contracted in Money Purchase Scheme (CIMP)
Contracted Out Money Purchase Scheme (COMP)
Executive Pension Plans (EPP)
Group Additional Voluntary Contribution Scheme (GAVC)
Mastertrust

1.1.4.1 Exclusions

A full list of Exclusions are listed in APPENDIX B – EXCLUSIONS.

1.1.5 Process Scope

The Transfer Process for the Occupational Pensions Core MI is defined as being from the point the Acquiring Party (AP) receives a completed Application from the customer, to the date the AP confirms receipt of the monies and Transfer Instruction (Funds Received message is sent).

1.1.6 Reporting Period

STAR MI reporting is captured monthly in arrears reflecting transfer activity performed within the previous calendar month.

STAR MI submission is due on or before the last working day of each calendar month for activity in the previous calendar month.

For example, **September** activity would be calculated and reported to STAR by the **29th of October** as the 31st is a Sunday. The MI Reports will be submitted by secure upload to the STAR portal monthly by the due date. STAR will publish MI submission due dates within the members portal, MI contacts will be notified near the closing date if your data has not been submitted.

1.1.7 Organisational Reporting Level

Firms should report at the Organisational/Brand level that they wish to be accredited against, incorporating each STAR SLA Product Group they wish to report on (e.g. Occupational Pension, Personal Pension, Asset Manager or ISA/GIA).

1.1.8 Reporting Method

The monthly MI submissions will be uploaded securely to the STAR portal by authorised users in a CSV or Excel format (See REPORTING FILE LAYOUT EXAMPLES in Section 3).

A single Reporting Message structure will be used across all of the SLA Product Groups.

2 MI DATA REQUIREMENTS

2.1 REPORTING FOR THE OCCUPATIONAL SLA PRODUCT GROUP

It has been agreed that the information to be supplied and accredited against for Core MI should initially be for **Electronic Cash Transfers** processed through Origo only. Additional data sources may be accepted in future when the Implementation Group feel that there is sufficient data available to include them.

The data to be supplied is:

	Reported as	Start Date	End Date	Notes
Average Overall End to End Journey	Acquiring Provider	Application Received Date*	Funds Received Date	* Providers must ensure that this date reflects the date the Organisation received the completed Application.
Average Own Ceding Party Journey (Simple Transfers)	Ceding Provider	Activation (Transfer Request Received)	Funds Received Date	A "Simple Transfer" is identified by Origo as a Transfer without a delay or with a delay a reason not specified in the list of Complex Transfers below.
Average Own Ceding Party Journey (Complex Transfers)	Ceding Provider	Activation (Transfer Request Received)	Funds Received Date	A "Complex Transfer" is identified by Origo as a Transfer with a delay that has a reason of : <ul style="list-style-type: none"> • Awaiting Advice Certificate • Awaiting final premium • Awaiting income payment to apply • Awaiting outstanding info. • Awaiting retirement date • Awaiting trustee authorisation • Bankruptcy • Delivery of Risk Warnings • Disinvestment delay • Divorce • Earmarking • Exceeding LTA with/without protection • Pension sharing
Average Acquiring Party Journey	Acquiring Provider	Application Received Date	Transfer Request Issued	

This data will be submitted monthly and would be supported for accreditation purposes by the Supplementary Accreditation Data to be agreed by the Accreditation Steering Group.

2.1.1 Accreditation Reporting Capture Points and Calculations

Data should be captured for each individual transfer completed in the calendar month and used to calculate the overall position for reporting purposes:

2.1.1.1 Overall End to End Journey

The Overall End to End Journey is taken from the following Start and End points:

- START – AP receives Customer's completed Application.
- END – Funds Received message sent by the Acquiring Party (AP).

- MEASUREMENT – The number of Calendar days elapsed between start and end points where the day of receipt is Day 1 and each further calendar day (business or non-business) is counted, to reflect the customer experience.

The Average will be reported in days rounded to one decimal point.

2.1.1.2 Ceding Party Journey

The Ceding Party (CP) Journey is taken from the following Start and End points:

- START – Valid Request to Transfer received (Activation).
- END – Funds Received message sent by the Acquiring Party (AP).
- MEASUREMENT – The number of Calendar days elapsed between start and end points where the day of receipt is Day 1 and each further calendar day (business or non-business) is counted, to reflect the customer experience.

The Average will be reported in days rounded to one decimal point.

2.1.1.3 Acquiring Party Journey Time

The AP Journey is taken from the following Start and End Points:

- START – AP receives Customer's completed Application.
- END – Instruction to proceed with Transfer sent to CP (Activation).
- MEASUREMENT – The number of Calendar days elapsed between start and end points where the day of receipt is Day 1 and each further calendar day (business or non-business) is counted, to reflect the customer experience.

The Average will be reported in days rounded to one decimal point.

2.1.2 Publication of Accreditation Data

The monthly Accreditation Data submitted to STAR will be shared quarterly with participating Organisations Only.

It is primarily gathered to inform the STAR Accreditation Process which awards organisations a STAR Rating, highlighting their individual performance within the Transfer & Re-Registration process.

Any Volume data supplied will not be shared beyond the STAR Delivery Team. This is supplied to allow STAR to calculate accurate aggregated average membership journey times.

2.2 ACCREDITATION REPORTING

Accreditation Reporting will require participating organisations to submit information that allows STAR to understand their performance within the Transfer Journey as an Acquiring and / or Ceding Provider.

This will ensure that an organisation is not held accountable for the under-performance of other parties within the transfer process.

In addition to Monthly reporting, additional information will be requested ahead of the Accreditation exercise. The Accreditation process is still being finalised but the expectation is that the following details could be requested as part of the Accreditation or subsequent Appeals process:

1. % of total transfers for each STAR SLA Product Group reported.
2. % electronic cases reported.
3. Confirmation that STAR Customer Communication Principles followed.
4. Outliers / mitigating circumstances to be submitted to STAR.

3 REPORT STRUCTURE

The reporting file Structure is designed to be flexible. It can be used by an Organisation to report multiple brands and SLA Product Groups in a single file or allow each brand to report separately. You only report on the product type you submit data for, you do not need to report blank data for non-supported products.

3.1 REPORTING FILE LAYOUT

A single reporting Message structure will be used across all SLA Product Groups. The structure is designed to be flexible. You only need report the Metrics that apply to you. Each row will contain:

	Group	Date	Brand (Membership Reference)	Product Type	Metric	Sub Metric	Value
Format	5 characters ANNNN	MMYY	8 characters ANNNNANN (First 5 Characters are the Group)	One of: <ul style="list-style-type: none"> ISA GIA PSS OCP AM 	One of: <ul style="list-style-type: none"> EEJ CPJ APJ AM1 AM2 (Max 5 Characters for Full MI)	Up to 2 Character A(N) (Max 4 Characters for Full MI)	Numeric
Description	Will be supplied by STAR.	The Month and Year that is being reported	Will be supplied by STAR.	Reflects the SLA Product Groups.	See list below	There must be at least one sub metric for every metric. (N) – A number suffix is only required for PPS/SIPP/SSAS; and Occupational Pensions reporting of the Metric CPJ	To One Decimal place.

A – Alphabetic
N – Numeric

3.2 LIST OF METRICS / SUB-METRICS

The list of the reportable Metrics and Sub-Metrics are listed below.

SLA Phase Description	Reporting Party	Metric	Sub-Metric	Notes
End 2 End Transfer Time	Acquiring Party	EEJ	(A) Total number of Transfers completed (B) Mean days taken to complete	<p>ISA/GIA Measurement of days elapsed to 1 decimal place from Application received date to date to funds allocated.</p> <p>PENSION Measurement of days elapsed to 1 decimal point from Application received date to funds allocated</p>
Ceding Party Journey	Ceding Party	CPJ	<p>(A) Total number of Transfers completed (A1) Total number of Simple Transfers completed (A2) Total number of Complex Transfers completed</p> <p>(B) Mean days taken to complete (B1) Simple Transfers - Mean days taken to complete (B2) Complex Transfers - Mean days taken to complete</p>	<p>ISA/GIA (A/B only) Measurement of days elapsed to 1 decimal place from Transfer request received to transfer completion message sent</p> <p>PENSION (A1/A2/B1/B2 only) Measurement of days elapsed to 1 decimal place from transfer request received to funds received message sent by AP.</p> <p>A “Simple Transfer” is identified by Origo as a Transfer without a delay or with a delay reason not specified in the list of Complex Transfers below.</p> <p>A “Complex Transfer” is identified by Origo as a Transfer with a delay that has a reason of:</p> <ul style="list-style-type: none"> • Awaiting Advice Certificate • Awaiting final premium • Awaiting income payment to apply • Awaiting outstanding info. • Awaiting retirement date • Awaiting trustee authorisation • Bankruptcy • Delivery of Risk Warnings • Disinvestment delay • Divorce • Earmarking • Exceeding LTA with/without protection Pension sharing
Acquiring Party Journey	Acquiring Party	APJ	(A) Total number of Transfers completed (B) Mean days taken to complete	<p>ISA/GIA - Out of Scope for Core MI</p> <p>PENSION Measurement of days elapsed to 1 decimal place from application received date to transfer request sent</p>

SLA Phase Description	Reporting Party	Metric	Sub-Metric	Notes
Asset Manager 1FCD	Asset Manager	AM1	(A) Total number of Transfers completed (C) Total number completed in SLA (D) Total number completed OSLA	SLA is 1 Fund Calendar days to convert assets & confirm complete
Asset Manager 2FCD	Asset Manager	AM2	(A) Total number of Transfers completed (C) Total number completed in SLA (D) Total number completed Out of SLA	SLA is 2 Fund Calendar days to Re-register assets & confirm complete

3.3 REPORTING FILE LAYOUT EXAMPLES

Files can be submitted in both .csv and Excel, you can submit your file in either file type, but it must always have a header. You can submit multiple brands and multiple company data within the one file there is no limit, you can of course submit separate files if you prefer.

3.3.1 Example 1

This example is showing a full electronic submission for an organisation reporting a single brand for the Occupational Pensions Product Group only.

.CSV	Excel																																																																								
Group,Month,Year,Brand,Product Type,Metric,Sub Metric, Value S0001,01,2021,S0001w01,EEJ,OCP,A,200 S0001,01,2021,S0001w01,EEJ, OCP,B,20.5 S0001,01,2021,S0001w01,CPJ,OCP,A1,150 S0001,01,2021,S0001w01,CPJ, OCP,B1,12.5 S0001,01,2021,S0001w01,CPJ,OCP,A2,15 S0001,01,2021,S0001w01,CPJ, OCP,B2,21.5 S0001,01,2021,S0001w01,APJ, OCP,A,120 S0001,01,2021,S0001w01,APJ, OCP,B,3.5	<table border="1"> <thead> <tr> <th>Group</th> <th>Month</th> <th>Year</th> <th>Brand</th> <th>Product Type</th> <th>Metric</th> <th>Sub Metric</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>EEJ</td> <td>OCP</td> <td>A</td> <td>200</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>EEJ</td> <td>OCP</td> <td>B</td> <td>20.5</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>CPJ</td> <td>OCP</td> <td>A1</td> <td>150</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>CPJ</td> <td>OCP</td> <td>B1</td> <td>12.5</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>CPJ</td> <td>OCP</td> <td>A2</td> <td>15</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>CPJ</td> <td>OCP</td> <td>B2</td> <td>21.5</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>APJ</td> <td>OCP</td> <td>A</td> <td>120</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w01</td> <td>APJ</td> <td>OCP</td> <td>B</td> <td>3.5</td> </tr> </tbody> </table>	Group	Month	Year	Brand	Product Type	Metric	Sub Metric	Value	S0001	01	2021	S0001w01	EEJ	OCP	A	200	S0001	01	2021	S0001w01	EEJ	OCP	B	20.5	S0001	01	2021	S0001w01	CPJ	OCP	A1	150	S0001	01	2021	S0001w01	CPJ	OCP	B1	12.5	S0001	01	2021	S0001w01	CPJ	OCP	A2	15	S0001	01	2021	S0001w01	CPJ	OCP	B2	21.5	S0001	01	2021	S0001w01	APJ	OCP	A	120	S0001	01	2021	S0001w01	APJ	OCP	B	3.5
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3.3.2 Example 2

This example is showing a full electronic submission for an organisation reporting for multiple brands that operate as **Ceding Parties** in Occupational Pensions Product Group only.

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Group,Month,Year,Brand,Product Type,Metric,Sub Metric, Value S0003,01,2021,S0003w01,CPJ,OCP,A1,150 S0003,01,2021,S0003w01,CPJ,OCP,B1,12.5 S0003,01,2021,S0003w01,CPJ,OCP,A2,10 S0003,01,2021,S0003w01,CPJ, OCP,B2,17.5 S0001,01,2021,S0001w02,CPJ, OCP,A1,120 S0001,01,2021,S0001w02,CPJ, OCP,B1,9.5 S0001,01,2021,S0001w02,CPJ,OCP,A2,11 S0001,01,2021,S0001w02,CPJ, OCP,B2,12.5	<table border="1"> <thead> <tr> <th>Group</th> <th>Month</th> <th>Year</th> <th>Brand</th> <th>Product Type</th> <th>Metric</th> <th>Sub Metric</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>S0003</td> <td>01</td> <td>2021</td> <td>S0003w01</td> <td>CPJ</td> <td>OCP</td> <td>A1</td> <td>150</td> </tr> <tr> <td>S0003</td> <td>01</td> <td>2021</td> <td>S0003w01</td> <td>CPJ</td> <td>OCP</td> <td>B1</td> <td>12.5</td> </tr> <tr> <td>S0003</td> <td>01</td> <td>2021</td> <td>S0003w01</td> <td>CPJ</td> <td>OCP</td> <td>A2</td> <td>10</td> </tr> <tr> <td>S0003</td> <td>01</td> <td>2021</td> <td>S0003w01</td> <td>CPJ</td> <td>OCP</td> <td>B2</td> <td>17.5</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w02</td> <td>CPJ</td> <td>OCP</td> <td>A1</td> <td>120</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w02</td> <td>CPJ</td> <td>OCP</td> <td>B1</td> <td>9.5</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w02</td> <td>CPJ</td> <td>OCP</td> <td>A2</td> <td>11</td> </tr> <tr> <td>S0001</td> <td>01</td> <td>2021</td> <td>S0001w02</td> <td>CPJ</td> <td>OCP</td> <td>B2</td> <td>12.5</td> </tr> </tbody> </table>	Group	Month	Year	Brand	Product Type	Metric	Sub Metric	Value	S0003	01	2021	S0003w01	CPJ	OCP	A1	150	S0003	01	2021	S0003w01	CPJ	OCP	B1	12.5	S0003	01	2021	S0003w01	CPJ	OCP	A2	10	S0003	01	2021	S0003w01	CPJ	OCP	B2	17.5	S0001	01	2021	S0001w02	CPJ	OCP	A1	120	S0001	01	2021	S0001w02	CPJ	OCP	B1	9.5	S0001	01	2021	S0001w02	CPJ	OCP	A2	11	S0001	01	2021	S0001w02	CPJ	OCP	B2	12.5
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3.3.3 Example 3

This example is showing a full electronic submission for an organisation reporting a single brand for the multiple SLA Product Groups.

.csv	Excel																																																																																																																																																																																																								
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4 APPENDIX A: DEFINITION OF TERMS USED

Acquiring Party (AP)	The Scheme or Provider that the member is transferring their Portfolio / Pension to.
Calendar Day	Any working or non-working day. (From 0.00 to 23:59).
Cash Transfers	This is a Transfer where Funds and Assets are Encashed by the CP and the Value is sent to the AP.
Ceding Party (CP)	The Scheme or Provider that the member is transferring their Portfolio/ Pension from.
Complex Transfers	<p>Transfers where there are recognisable delays associated with a given Transfer that is outwith the control of the reporting party.</p> <p>Examples include:</p> <ul style="list-style-type: none"> • Additional Checks for Safeguarded Pension Benefits; • Delays associated with Trustee Authorisation.
Customer	The Customer is the End Client and/or their Adviser.
Electronic Transfers	Electronic transfers are defined as transfers initiated electronically using an electronic messaging set (not, for example by email) at a portfolio level or asset manager transfer instructions received electronically. (e.g. Actuate, Altus, Calastone, Origo or Allfunds Bank).
Manual Transfers	This a Transfer that is requested by means of a Paper or online Application Form not submitted using an electronic messaging set.
Re-Registrations	This is a Transfer where the Funds or Assets are re-registered to be held by the AP rather than encashed, to prevent them being out of market for any time.

5 APPENDIX B – EXCLUSIONS

5.1 OCCUPATIONAL PENSIONS

The principle being followed is that any DC scheme with a DB element (except a GAR) would be out of scope.

- DC scheme with a GMP underpin – this is nominally a mixed benefit scheme as there would always be a DB benefit and potentially a DC;
- DC scheme with an RST underpin – this is nominally a mixed benefit scheme as there would always be a DB benefit and potentially a DC;
- DC scheme with a defined benefit underpin – this will be a scheme rules underpin and is likely to be a hybrid scheme where the better of is provided, but it would depend on what the rules say;
- DC scheme with a top up – the scheme rules will determine the benefit but where the DC fund is not sufficient to provide benefits that are at least equal to the DB underpin then the benefit will be DB. If the DC fund is sufficient then it can be DC (but scheme rules will determine);
- DB scheme with DC AVCs – where the member wants to take a statutory transfer of only the DC AVCs.

For clarity, the following Products will remain in scope:

- DC scheme with a Guaranteed Annuity rate;
- DC scheme with a Guaranteed Investment return;
- DC scheme with no guaranteed or “safeguarded” benefits.

Transfers of large schemes which are treated as a Project distinct from the normal transfer process are not included within the scope.