

## Overview

This document provides details on the STAR initiative, the Legal Agreements to support it and the process for signing the Legal Agreements. Please note that, a **signed Servicing Agreement is required before Core Management Information (MI) can be accredited.**

## Background

STAR is the cross-industry initiative, galvanising and driving market participants to define and shape recognised, industry-wide standards to promote good practice in transfers.

The STAR initiative is set to become the single, authoritative source of transfer data on how firms are performing - the output of which will be a quarterly industry index and an annual accreditation scheme for participants. The FCA, The Pensions Regulator and the Department of Work and Pensions (and ABI, IA) continue to support STAR's aims and objectives.

A legal structure has been established to ensure appropriate management and handling of data submitted to STAR.

## STAR MI

One of the key objectives 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.

The financial services industry has come together to develop STAR MI.

The STAR Implementation and Steering Groups, made up of STAR participating organisations, have developed an initial set of MI requirements that will allow for accreditation in respect of transfers completed in Q4 2021.

Separate requirements documents have been issued to detail the monthly data that should be submitted for each STAR Service Level Agreement (SLA) Product Group:

1. ISA/GIA.
2. Personal Pensions, SIPP's and SSASs.
3. Occupational Pensions.
4. Asset Managers.

The data submitted by STAR members is aggregated information about transfer time performance. It does not include details about individual transfers, or any end customer data.

## Legal Agreements

There are two Legal Agreements to support the STAR initiative:

- Joining Agreement;
- Servicing Agreement.

Many STAR members have already signed the joining terms via a joining letter. Where this is the case, STAR members will only be asked to now sign the Servicing Agreement. If the joining letter has not been signed, the Joining Agreement should be signed first.

## Legal Sign-up process

To initiate the process of signing the Servicing Agreement, please complete the [STAR Servicing Agreement form](#) (Step 2) for the relevant Core MI submissions at brand level and a digital version of the Servicing Agreement will be sent to the nominated authorised signatory for electronic signature. **A signed Servicing Agreement is required before Core MI can be accredited.**

If your organisation has not already completed a [Joining Agreement form](#), (Step 1) please do this first.

---

On completion of the relevant form, the authorised signatory will receive the relevant agreement contract for digital signature, to be signed at group level.

Once the signed contract has been received, STAR will issue an invoice for the relevant fee: the joining fee is a one-off £6,000 plus VAT; the ongoing annual fee is £3,000 plus VAT per SLA submission per brand that an organisation chooses to be measured against.

An invoice will be issued once the signed form has been received.

## Further information

More details on STAR can be found on its website: [www.joinstar.co.uk](http://www.joinstar.co.uk).

Any queries on the process or any other aspect of STAR, please contact: [enquiries@joinstar.co.uk](mailto:enquiries@joinstar.co.uk).