

TERMS OF REFERENCE (ToR)



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Working with its industry partners, Criterion maintains a set of Common Declarations that pension administrators can register free of charge to use to help streamline transfer processes.

This document sets out the Terms of Reference for the Criterion Common Declarations Working Group (CCDWG) that will steer the evolution of the Declarations for the benefit of the industry.

1. PURPOSE

The Purpose of the CCDWG is to manage the evolution of the Criterion Common Declarations for the benefit of the industry; and in particular to:

- Review Change Requests raised with Criterion against the Criterion Common Declarations by organisations licensed to use them (“Common Declaration Holders”);
- Suggest any amendments to the Change Requests that have been raised;
- Decide whether the Change Requests, as amended, should be implemented by Criterion in the Criterion Common Declarations;
- Seek to balance requirements for change with the impact of change on Holders’ administrative processes.

Changes to these Terms of Reference, and to the ownership and licensing arrangements of the Criterion Common Declarations, are outside the scope of the CCDWG.

2. MEMBERSHIP

Membership of the CCDWG is open to all licensed Common Declaration Holders. Membership is without charge, and all members bear their own costs of participation.

Members agree to abide by undertakings to implement the Criterion Common Declarations on a verbatim basis with no changes being made, other than where the Declarations provide explicit support for scheme-specific variation, and to do so within agreed timeframes.

3. CHAIR

At the end of a Chair’s term, or when the Chair chooses to stand down, the CCDWG will invite its members to nominate themselves or each other as new Chair. In the event of more than one nomination, members will elect the Chair by simple majority. In the event that no nominations are forthcoming, Criterion will undertake the responsibilities of Chair until such time as a member comes forward.

The Chair will serve for a term of two years (or less, if the Chair chooses to stand down), at which point a new Chair will be selected in the same way.

The Chair may, at his or her discretion, ask Criterion to invite additional industry representative bodies (e.g. PLSA, PASA, TISA, ABI) to review the Declarations and the Change Requests raised against them, and to provide feedback to the CCDWG either in writing via Criterion, or in person.

4. VOTING

The CCDWG will seek to conduct its business through the consensus of those members attending.

In the event that this is not possible, the Chair may put decisions to a vote, which will be settled by a three-quarters majority of members in attendance, the Chair retaining the casting vote.

Each member organisation shall be entitled to one vote.

5. ROLE OF CRITERION

Criterion shall

- Manage, license and publish the Declarations, as amended by the CCDWG, free of charge for use by providers of contract-based pensions, scheme trustees and their appointed advisers and administrators;
- Manage the Intellectual Property Rights in the Declarations, including in any changes regardless of how they are contributed, in order to be able to effect licensing of the Declarations successfully and to protect users from IP infringement claims;
- Provide the secretariat and other meeting arrangements for the Group, including receiving Change Requests for the Declarations from Holders; facilitating their analysis in conjunction with Group members; and distributing them to the Group for consideration;
- Notify all Common Declaration Holders of changes agreed by the CCDWG, and timescales for implementation;
- Open the initial meeting of the CCDWG and seek nominations for its initial Chair;
- Chair the Group in the absence of member nominations.

6. FREQUENCY

Change Requests may be raised with Criterion at any time by Common Declaration Holders.

The CCDWG shall meet to consider Change Requests annually in September; and shall use further meetings and/or e-mail communication to agree, no later than the end of the following December, both (a) the revisions to be implemented, and (b) the timeframe for implementation. This aligns with typical timings for the Autumn Statement.

Additionally, in the event that urgent or immediate change to the Declarations is believed necessary, members can ask the Chair to call an *ad hoc* meeting of the Group.

7. MEETINGS

The CCDWG may meet in person, by web/teleconference or a combination of the two.

Where meetings take place in person, Criterion will seek to minimise impact on members by scheduling such meetings to take advantage of travel to other industry events.

Members are also encouraged to offer to host in-person meetings for the convenience of the Group.

8. LIMIT OF RESPONSIBILITY

Neither Criterion, nor the CCDWG, or any Chair or member of the CCDWG will be responsible in any way for the legal effectiveness of the Common Declarations as published and amended.

It will remain at all times the sole responsibility of (a) the relevant receiving scheme to determine whether the inclusion of the Criterion Common Declarations in their pension transfer or open market option annuity application process is appropriate, and (b) of the relevant ceding scheme to determine whether the inclusion and use of the Criterion Common Declarations in such a process is appropriate and effectively accomplishes a discharge for any such transaction.