

Obtaining Accreditation

Before MAF accreditation is achieved, the design and operating effectiveness of the scheme's control procedures must be assessed by an independent reporting accountant, commissioned by the trustees. The framework follows the six principles listed below:

- **Essential characteristics:** Schemes that operate fairly and are designed to be durable whilst delivering desirable outcomes for members.
- **Establishing governance:** Schemes that establish a comprehensive governance framework, where accountabilities and responsibilities are made clear and transparent from the start.
- **People:** Scheme decision-makers have a solid understanding of their obligations and the competency to ensure their duties are actioned accordingly.
- **Ongoing governance and monitoring:** Schemes that have in place effective governance and are monitored through their entire life cycle.
- **Administration:** Well administered schemes with comprehensive processes, and timely and accurate records.
- **Communication to members:** Schemes that ensure communications to their members are clear, enabling them to make well informed decisions about their investment.

The trustees have a responsibility to ensure their control objectives meet the good practice guidance standards defined by the Pensions Regulator. They should report annually. Fully accredited, Smart Pension wholly supports MAF and aims to provide thorough reporting to potential and existing customers for a better understanding of our accountabilities. We are committed to providing the highest possible standards for our members.

The Smart Pension Proposition Structure

