

Role and objectives of the Personal Accounts Delivery Authority and Board?

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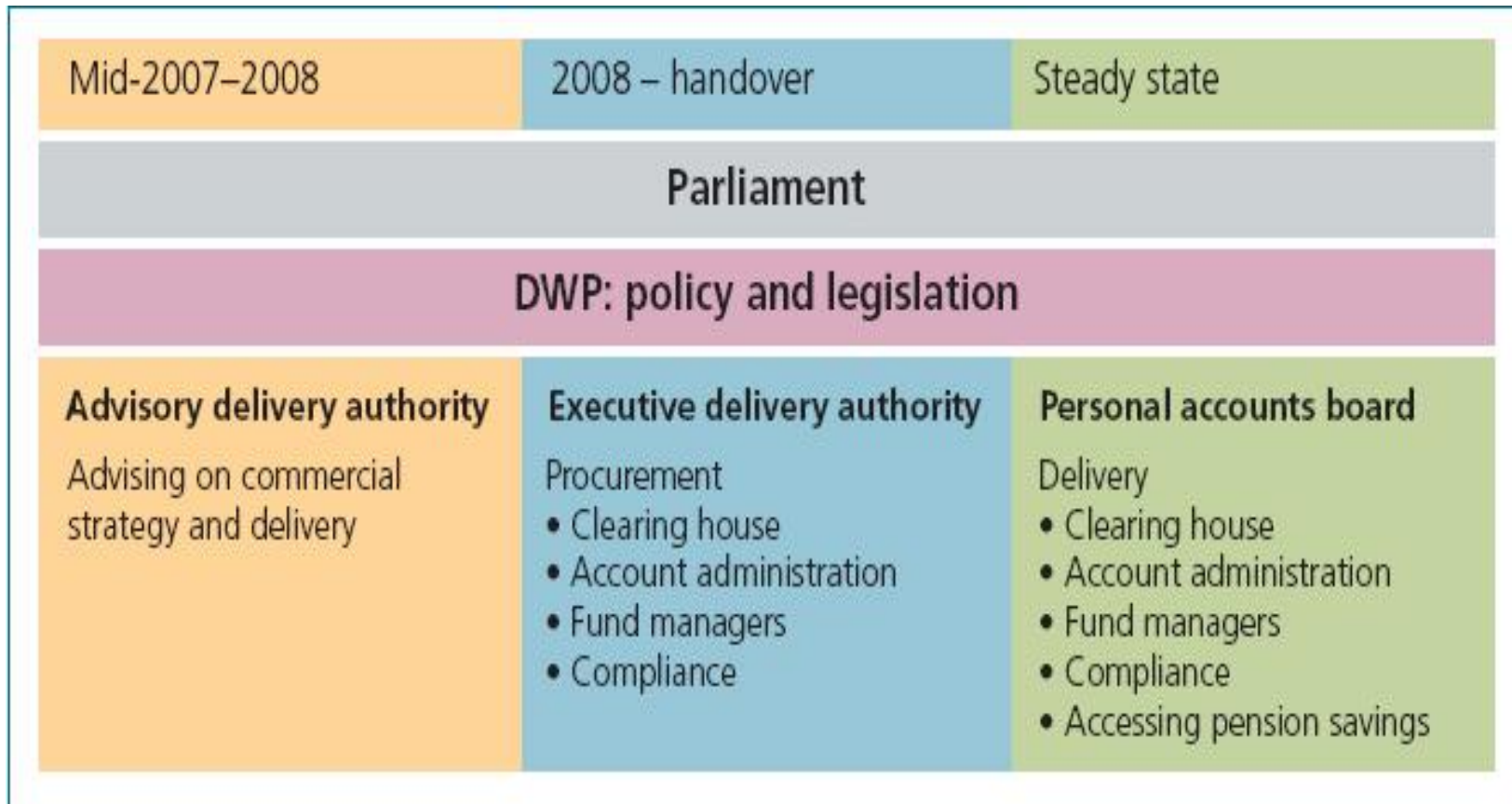
DWP

Personal accounts policy

Personal accounts consultation so far

- i Received 82 responses to *Personal accounts: a new way to save* including CBI, ABI, TUC, NAPF, IMA and Which?
- i Although formal consultation ended 20th March, events such as this will be included in our response.
- i The Government's response will be published in the Summer - at the same time as the Government's response to the House of Common's Select Committee report.

Responsibility timeline for personal accounts



- ! **Stage 1:** Advisory stage – advice/recommendations.
- ! **Stage 2:** Executive stage likely to include:
 - ! signing contracts;
 - ! project management; and
 - ! designing the personal accounts scheme.

Stage 3: personal accounts board responsible for management from go-live.

The board will be responsible for three distinct areas:

- strategic direction;
- overall management of the scheme; and
- investment strategy.

Initial recruitment – 2 phases:

Chair and Non-Exec

- ⓘ Adverts published 15 April
- ⓘ Closing date 8 May
- ⓘ Interviews scheduled for early June
- ⓘ Aim to be appointed end June/early July

Chief Exec/ Strategy & Commercial Director

- ⓘ Adverts planned for late May/early June
- ⓘ Interviews planned for August
- ⓘ Appointments planned for September

Aim to have full PADA Board in place Feb 2008

Pensions Reform

CHAIR AND NON-EXECUTIVE DIRECTOR OF
THE PERSONAL ACCOUNTS DELIVERY AUTHORITY

Personal accounts: a new way to save

Around seven million people in the UK are not saving enough for their retirement. We're introducing a new personal accounts scheme, automatic enrolment of all employees into either personal accounts or their employer's pension scheme and a mandatory employer contribution, the most radical change in UK pensions for decades.

These changes will dramatically improve access to affordable, low-cost pension savings and will transform the retirement futures of people on moderate to low incomes.

It is envisaged that between six and ten million people could eventually save in personal accounts.

The Delivery Authority will deliver the new personal accounts scheme and enable employers to fulfil their new obligations.

We are now seeking to appoint two outstanding individuals to play a critical role in leading this exciting and challenging new initiative in pensions.

Chair

We are looking for a Chair who will be an outstanding strategist, an inspirational leader and a communicator with experience as a main Board Director or Chair of a major commercial organisation ideally in the financial services industry. You will need to understand business regulation and the interface between the public and private sectors.

Time commitment: At least two days per week for the first two years.

Non-Executive Director

We are also looking for a Non-Executive Director who will have a strong understanding of business processes and outsourcing, as well as the interpersonal skills needed to contribute at Board level. You will have served as a main Board director or top finance executive within a major commercial organisation, ideally with experience of working with the financial services industry.

Time commitment: Around 15 days per year.

Both of these critical roles will be compensated at a market competitive level.

These appointments are conditional upon the Pensions Bill currently before Parliament receiving Royal Assent.

For information packs about these roles, please contact our executive search consultant, Simon Page at Egon Zehnder International, by email at opp3@ezi.net, by telephone at 020 7943 4875, or by post at Egon Zehnder International, Devonshire House, Mayfair Place, London W1J 8AJ.

Applications must arrive no later than Tuesday 8 May 2007.

To find out about the personal accounts scheme, go to www.dwp.gov.uk/pensionsreform



DWP is committed to providing services, which embrace diversity and promote equality of opportunity in our working practices with all of our customers, colleagues and partners.



DWP Department for
Work and Pensions