



**The
Pensions
Regulator**

Making workplace pensions work

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18 April 2023

Dear Bill, Jo and Stuart,

Draft Funding Code of Practice

Thank you for your letter addressed to Charles Counsell, dated 24 March 2023. I am responding as TPR's new Chief Executive Officer.

I look forward to continuing the open and constructive relationship between TPR and USS.

Thank you for submitting a response to our Defined Benefit Funding Code consultation.

We are in the process of collating and reviewing the consultation responses and will consider carefully the points raised in your letter and in your consultation response. We recognise the specific issues of the USS scheme and we intend to appropriately account for these, and open schemes more generally, in our Code.

The Department for Work and Pensions is also considering their draft regulations and we will of course reflect these in our final Code.

I look forward to engaging with USS going forward, and will ask my office to set up an introductory meeting

Yours sincerely,

Nausicaa Delfas

Chief Executive Officer

Cc: Sarah Smart, Chair, TPR; Laura Trott, Minister for Pensions