

Common pension abbreviations

AA	Annual Allowance
AAF	Audit and Assurance Faculty of ICAEW
APB	Auditing Practices Board
APP	Appropriate Personal Pension
APPSHP	Appropriate Personal Pension Stakeholder Pension Scheme
ASB	Accounting Standards Board
AVCs	Additional Voluntary Contributions
BAS	Board for Actuarial Standards
BCE	Benefit Crystallisation Event
CARE	Career Average Revalued Earnings Scheme
CEP	Contributions Equivalent Premium
CETV	Cash Equivalent Transfer Value
CIF	Common Investment Fund
COCIS	Contracted Out Contribution / Earnings Information Service
COMBS	Contracted Out Mixed Benefit Scheme
COMP	Contracted Out Money Purchase Scheme
COMPSP	Contracted Out Money Purchase Stakeholder Pension Scheme
COSOP	Cabinet Office Statement of Practice
COSR	Contracted Out Salary Related Scheme
CPA	Compulsory Purchase Annuity
CPI	Consumer Prices Index
DB	Defined Benefit
DC	Defined Contribution
DRA	Default Retirement Age
EBT	Employment Benefit Trust
ECJ	European Court of Justice
EFRBS	Employer Financed Retirement Benefit Scheme
EPB	Equivalent Pension Benefit

ERI	Employer Related Investment
ETF	Exchange Traded Fund
ETV	Enhanced Transfer Value
FAS	Financial Accounting Standard; Financial Assistance Scheme
FCA	Financial Conduct Authority
FOS	Financial Ombudsman Service
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
FSAVCs	Free Standing Additional Voluntary Contributions
FSCS	Financial Services Compensation Scheme
FURBS	Funded Unapproved Retirement Benefits Scheme
GAAP	Generally Accepted Accounting Principles
GMP	Guaranteed Minimum Pension
GN	Guidance Note
GIPS	Global Investment Performance Standards
GPP	Group Personal Pension
GTAA	Global Tactical Asset Allocation
HMRC	Her Majesty's Revenue and Customs
HRP	Home Responsibilities Protection
IAS	International Accounting Standard
ICAEW	Institute of Chartered Accountants in England and Wales
IDRP	Internal Dispute Resolution Procedure
IGG	Investment Governance Group
IMA	Investment Management Association; Investment Management Agreement
IPA	Individual Pension Account
IRPS	Investment Regulated Pension Scheme
ISA	International Standard on Auditing
ISDA	International Swaps and Derivatives Association
LDI	Liability Driven Investment
LEL	Lower Earnings Limit
LET	Lower Earnings Threshold
LGPS	Local Government Pension Scheme

LPI	Limited Price Indexation
LTA	Lifetime Allowance
TLD	Long Term Disability
MiFID	Markets in Financial Instruments Directive
MND	Member Nominated Director
MNT	Member Nominated Trustee
MVA	Market Value Adjustment
NBV	Net Book Value
NEST	National Employment Savings Trust
NICO	National Insurance Contributions Office
NISPI	National Insurance Services to Pensions Industry
NMPA	National Minimum Pensions Age
NPA	Normal Pension Age
NPD	Normal Pension Date
NRA	Normal Retirement Age
NRD	Normal Retirement Date
OEIC	Open Ended Investment Company
OMO	Open Market Option
OTC	Over the Counter
PAYG	Pay As You Go
PCLS	Pension Commencement Lump Sum
PIP	Pension Input Period
PLA	Purchased Life Annuity, Personal Lifetime Allowance
PN	Practice Notes
PO	Pensions Ombudsman
PPCC	Personal Pension Contributions Certificate
PPF	Pension Protection Fund
PPS	Personal Pension Scheme
PTRAS	Pension Tax Relief At Source
PUP	Paid Up Pension
QIF	Qualifying Investment Fund
QROPS	Qualifying Recognised Overseas Pension Scheme

REIT	Real Estate Investment Trust
ROPP	Rebate Only Personal Pension
RPSM	Registered Pension Scheme Manual
RDR	Retail Distribution Review
S2P	State Second Pension
SAS	Self Administered Scheme
SERPS	State Earnings Related Pension Scheme
SFO	Statutory Funding Objective
SFP	Statement of Funding Principles
SFS	Summary Funding Statement
SIP	Statement of Investment Principles
SIPP	Self Invested Personal Pension
SMPIs	Statutory Money Purchase Illustrations
SORP	Statement of Recommended Practice
SPA	State Pension Age
SRI	Socially Responsible Investment
SSAS	Small Self Administered Scheme
SSB	Short Service Benefit
STRGL	Statement of Total Recognised Gains and Losses
TAA	Tactical Asset Allocation
TAS	Technical Actuarial Standard
TER	Total Expense Ratio
TKU	Trustee Knowledge and Understanding
tPR/TPR	The Pensions Regulator
TV	Transfer Value
TVAS	Transfer Value Analysis
UAP	Upper Accrual Point
UEL	Upper Earnings Limit
UURBS	Unfunded Unapproved Retirement Benefits Scheme
WGMP	Widow's / Widower's Guaranteed Minimum Pension