



JULY/AUGUST 2021

Pensions Round-Up

Contents

Introduction3

The Pensions Regulator4

Department for Work and Pensions7

Legislation, HM Treasury and HMRC9

GMP equalisation13

Case law and other news16

On the horizon18

Contact details19

Introduction

Welcome to the latest edition of DLA Piper's Pensions Round-Up newsletter in which we provide an overview of developments in pensions legislation, case law and regulatory guidance.

In this edition we look at key developments from July and August 2021 including the following.

- **The Pensions Regulator:** a consultation on guidance in relation to the legislation on climate change governance and reporting by occupational pension schemes; and an interim response to the Regulator's consultation on its single code of practice.
- **Department for Work and Pensions:** a consultation on draft regulations to introduce a 'stronger nudge' to pensions guidance; and a consultation on draft regulations in relation to collective money purchase schemes.
- **Legislation:** commencement regulations in relation to provisions of the Pension Schemes Act 2021 concerning the Regulator's powers.
- **HM Treasury and HMRC:** the publication of draft clauses for the Finance Bill relating to the increase to the normal minimum pension age in 2028 and changes to the 'scheme pays' legislation.
- **HMRC:** the publication of pension schemes newsletters, a managing pension schemes service newsletter and a countdown bulletin.
- **GMP equalisation:** guidance from the GMP Equalisation Working Group on GMP conversion and on transfer payments.
- **Case law:** a Court of Appeal judgment concerning PPF compensation.
- **The Pensions Ombudsman:** the publication of TPO's Annual Report and Accounts 2020/21 and its Corporate Plan 2021-24.
- **Other news:** the publication of the government and Regulator's responses to the Work and Pensions Committee's report on pension scams.
- **On the horizon:** a timeline of some of the key future developments in pensions to help employers and trustees plan ahead.

If you would like further information about any of the issues raised in this edition of Pensions Round-Up, please get in touch with Cathryn Everest or your usual DLA Piper pensions contact. Contact details are at the end of this newsletter.



The Pensions Regulator

Climate change governance and reporting – consultation

In the [June 2021 edition of Pensions Round-Up](#) (pages 6 to 7), we reported on regulations which will come into force on 1 October 2021 introducing new governance and reporting requirements in relation to climate change for trustees of certain occupational pension schemes. The new requirements are being introduced in stages, applying to trustees of schemes with relevant assets of GBP5 billion or more and authorised master trusts (irrespective of size) from 1 October 2021, and to trustees of schemes with relevant assets of GBP1 billion or more from 1 October 2022. A review of the requirements, including whether they should be extended to smaller schemes, is due to take place in the second half of 2023. On 5 July the Regulator published a consultation on: draft guidance on the governance and reporting requirements; and a draft appendix to its monetary penalties policy in relation to breaches of the requirements.

DRAFT GUIDANCE

The Regulator's draft guidance is intended to complement, and be used alongside, the DWP's statutory guidance on the new requirements, and it includes cross-references to that guidance. The Regulator's guidance has sections on governance, strategy and scenario analysis, risk management, metrics and targets, with each section setting out examples of the kinds of steps that the Regulator expects trustees to take. The Regulator states that these steps are not exhaustive

but, by completing steps like these, trustees should be able to demonstrate good governance of climate-related risks and opportunities. Each section of the draft guidance also looks at what to include in the trustees' annual TCFD report. A separate section of the guidance looks at publishing the report and information relating to the report to be included in the scheme return, Annual Report and benefit statements.

In its summary to the draft guidance, the Regulator states that trustees must meet the requirements of the new regulations and follow the DWP's statutory guidance, and that to help it decide whether they have done so, it will be looking for clear evidence that trustees: (1) are taking proper account of climate change when making decisions about their scheme and that those advising them are helping them to do this; (2) have carried out their analysis in a way that is consistent with the TCFD (Taskforce on Climate-related Financial Disclosures) recommendations so that savers and others can be confident in it; (3) have seriously considered the risks and opportunities that climate change will bring to their scheme, in its particular circumstances; and (4) have decided what to do as a result of this analysis and have set a target to help them achieve that goal.

The Regulator states that trustees who are not subject to the new requirements may wish to follow its guidance "in order to improve the governance and resilience of their schemes in relation to climate change risks and opportunities".

DRAFT APPENDIX TO MONETARY PENALTIES POLICY

The regulations provide for a penalty regime in relation to the new requirements which includes that: (1) a mandatory penalty of at least GBP2,500 will apply where the trustees have failed to comply with the requirement to publish the annual TCFD report on a publicly available website, accessible free of charge; and (2) discretionary penalties will apply in relation to other breaches, with maximum penalties of GBP5,000 for individuals and GBP50,000 for corporate bodies.

In relation to the mandatory penalty, the Regulator's draft appendix to its monetary penalties policy includes that: (1) any consecutive penalty will normally be at least GBP5,000 to reflect the seriousness with which the Regulator views repeated or ongoing breach of legal requirements; (2) where the scheme has a professional trustee in place, the minimum penalty will generally be GBP5,000; and (3) the Regulator will also consider, in each case, whether it would be appropriate to issue a penalty higher than the minimum amount, with examples of factors it will take into account including the nature of the body being fined, the impact of the breach and the reasons for the failure. In relation to reasons for the failure the Regulator states that, for example, it would be more likely to consider a higher fine in cases where the failure to comply with publication requirements is based upon a failure to comply with the underlying governance requirements. If the Regulator is notified of any extenuating circumstances, it will consider them on a case by case basis.

The draft appendix states that the Regulator's approach to calculating the amount of a discretionary penalty will be in line with the penalty framework section of its monetary penalties policy, and that the amount will generally depend on the persons concerned, band level and any aggravating or mitigating factors. The draft appendix includes a table setting out examples of likely band levels.

NEXT STEPS

The consultation closed on 31 August and the Regulator will publish the final guidance and appendix later in the year. The Regulator also states that it will publish further guidance (the date for which is not yet confirmed) on how climate-related risks and opportunities could be considered as part of the assessment of covenant.

Climate change – blog post

On 10 August the Regulator published a blog post by its Executive Director of Regulatory Policy, Analysis and Advice entitled *Why trustees do have influence in the shift to UK net zero*, in which he “explains how schemes can and must make a difference in the transition to a net zero economy”.

The blog post notes the new governance and reporting requirements and the Regulator's consultation on its new climate-related guidance (reported above). It also includes that: (1) asset managers and companies may be closest to the flows of capital, but it is the responsibility of trustees to set the policy on how financially material considerations, such as climate change, are taken into account in the selection, retention and realisation of pension scheme investments; (2) even where

trustees feel their advisers and asset managers are doing a satisfactory job considering climate-related risks and opportunities, the trustees have a duty to monitor whether their expectations are being met; and (3) trustees should challenge asset managers and advisers to improve their processes where appropriate.

A section of the blog post on the Stewardship Code includes that:

(1) trustees “must be clearer with their investment managers than simply saying “do ESG stewardship for us” as this does nothing to challenge the investment manager's existing approach, which may differ from that adopted by the trustees”; (2) a stewardship strategy is essential, with clear goals and plans for next steps if stewardship is not influencing as desired; and (3) the Regulator encourages trustees to sign up to the 2020 UK Stewardship Code.

Annual Report and Accounts

On 21 July the Regulator published its Annual Report and Accounts 2020-2021 which includes an overview of the 2020-21 business year and a detailed analysis of the Regulator's performance against its corporate priorities, including the results of its Key Performance Indicators. The Report also contains some references to future developments, including that the Regulator: (1) aims to publish its second consultation on the updated DB funding code in December 2021; and (2) plans to resume regulatory initiatives in the coming year, starting with the theme of employer distress, and aims to deliver this by the end of April 2022.

Single code of practice

In the [March 2021 edition of Pensions Round-Up](#) (pages 5 to 6), we reported on the Regulator's

consultation on the first phase of its work to combine the content of its 15 current codes to form a single, shorter code. This first phase brings 10 of the 15 codes together and, in the draft code, the Regulator has broken down the themes from the current codes to form 51 shorter, topic-focused modules, each of which sets out its expectations in relation to a topic.

On 24 August the Regulator published an interim response to the consultation, reporting that it received 103 responses from a broad range of stakeholders including private and public service pension schemes and those providing services to schemes. It states that the responses varied from those that concentrated on one or two key points to those that answered every consultation question and, in total, the Regulator received around 10,000 individual answers to questions. The interim response also looks at key issues raised in responses including unregulated investments and the own risk assessment.

UNREGULATED INVESTMENTS

The consultation draft of the single code included that: “Unless there are exceptional circumstances, governing bodies should ensure no more than a fifth of scheme investments are held in assets not traded on regulated markets”. The Regulator reports that it received “strongly argued comments” on this issue and that some respondents had interpreted this proposal as a restriction on illiquid investments.

The interim response includes that the Regulator's intention had been (and remains) “to protect members of poorly run, and typically small, schemes from investments in poor quality or inappropriate

assets". However, it states that, in setting out that expectation, the Regulator "inadvertently created a position that would affect well governed, typically larger, schemes that hold unregulated assets as part of a well-managed investment strategy". The response explains that the Regulator will not be proceeding with this expectation in the way it was drafted in the consultation, but will explore options for "achieving our original policy objective whilst allowing schemes with liquidity risk management plans and prudent investment strategies to maintain exposures to unregulated assets".

OWN RISK ASSESSMENT

As required by regulations transposing certain provisions of the IORP II Directive in relation to pension scheme governance into national law, the draft code includes content about a requirement for trustees of schemes which have 100 members or more to carry out and document an "own risk assessment" (ORA). The draft code includes that: (1) the ORA is an assessment of how well governance systems are working and the way potential risks are managed; (2) the governing body should prepare and document its first ORA within one year of the new code coming into force; and (3) each

subsequent ORA should be carried out and documented within 12 months of the last.

The interim response reports that whilst few, if any, respondents objected to the principle of the new process, some raised concerns about the amount of work it would entail, the timeframe, what the finished product would look like and the burden it would place on smaller schemes. The Regulator states that, following feedback, it remains of the view that trustees should prepare their first ORA in a timely fashion, that is, taking the legislative timescales as a maximum but preparing the document in a shorter timescale as a matter of best practice. The Regulator also states that it will: consider how often trustees should review the ORA; and continue to work through the responses in this area to identify other possible changes or guidance requirements, particularly for smaller schemes.

OTHER ISSUES

Other points in the interim response in relation to key issues raised in responses include that: (1) the Regulator received general support for the principle of, wherever possible, setting common expectations in relation to all schemes; (2) respondents welcomed

the modular format of the new code; and (3) a concern from a wide range of respondents (though more often from those representing public service schemes) was the degree to which modules apply to a given audience, and the Regulator will explore ways to make the audience for each module clearer.

NEXT STEPS

The interim response includes that: (1) because of the scope of the consultation and the impact of the code, it is essential that the Regulator allows the necessary time fully to consider its responses, and it is therefore releasing the interim response until the full consultation response is finalised; and (2) a longer period of review and analysis will allow it to develop its policy positions further and may also allow it to incorporate content arising from the Pension Schemes Act 2021 in the first iteration of the new code.

The interim response also states that the Regulator does not currently have a firm final publication date for the new code, but does not expect to lay it in Parliament before spring 2022, which means it is therefore unlikely to become effective before summer 2022.

Department for Work and Pensions

Stewardship

On 8 July the DWP published a press release reporting that a number of pension schemes have formed the Occupational Pensions Stewardship Council, which will “provide a platform for sharing best practice and research, giving support to pension schemes wanting to take part in more thoughtful investment”. The press release explains that the Council has been set up by the DWP following recommendations made in the Treasury-led *Investing with Purpose* report (which was published in November 2020) that a dedicated council of UK pension schemes should be established to promote and facilitate high standards of stewardship of pension assets. The press release also includes that: (1) membership of the Council will support schemes “to understand the immediate ways that stewardship facilitates both sustainable financial returns, and better short, medium and long-term outcomes for hard-working pension savers”; (2) 28 pension schemes, responsible for more than GBP550 billion of assets, have already signed up to the Council; and (3) Council members will set the annual work plan and make decisions together, and will be supported by an engagement group comprised of Council members and key stakeholders.

Pensions guidance

BACKGROUND

The Financial Guidance and Claims Act 2018 adds a provision to the Pension Schemes Act 1993 stating that the Secretary of State must make regulations imposing new requirements on trustees of occupational pension schemes in relation to pensions guidance. The requirements will

relate to “relevant beneficiaries” with a right or entitlement to flexible benefits (that is, DC or certain other benefits) under the scheme. Those regulations must impose requirements so that in relation to an application from a relevant beneficiary to transfer or start receiving their benefits: (1) the trustees must ensure that, as part of the application process, the beneficiary is referred to appropriate pensions guidance and provided with an explanation of the nature and purpose of such guidance; and (2) before proceeding with the application, the trustees must ensure that the beneficiary has either received appropriate pensions guidance or has opted out of receiving such guidance. In the [October 2020 edition of Pensions Round-Up](#) (page 8), we reported on the publication of the DWP’s Statement of Policy Intent entitled *Stronger Nudge to Pensions Guidance* which set out the principles on which the regulations would be based.

CONSULTATION ON DRAFT REGULATIONS

On 9 July the DWP published a consultation seeking views and evidence on the draft regulations to introduce the stronger nudge requirements. The aim of the stronger nudge is to increase take up of Pension Wise guidance, and the proposals in the consultation include the following.

- A “relevant beneficiary” will be defined as: a member aged 50 or over; or a survivor in relation to a member, who has a right or entitlement to flexible benefits under the scheme.
- The stronger nudge will be delivered to relevant beneficiaries

who make an application to start receiving their benefits or to transfer their benefits. However, there will be exceptions for those transferring for the sole purpose of consolidation and those transferring their rights into a defined benefit scheme where they will be unable to access pension flexibilities.

- The regulations do not define what constitutes an application to access or transfer benefits. The DWP states that it wants to allow schemes to make decisions regarding exactly when the process is triggered, taking into account that members are likely to contact schemes at different points. However, it states that it would like this to occur as early as practical within the process and that, ideally, members should be directed to Pension Wise guidance before they have made a final decision about accessing, or transferring with the intention of accessing, their benefits.
- Trustees will be required to offer to book a Pension Wise appointment on behalf of the relevant beneficiary. Where a relevant beneficiary wishes to book an appointment themselves, trustees will have to provide them with details of how to do so.
- In relation to opting out of receiving guidance, it is proposed that the opt out process must be done through a separate, active communication with the trustees. The consultation explains that the intention is to “ensure that due thought is given to the benefits of pensions guidance before accessing pension benefits and that any decision to opt out of guidance is a considered one”.

- However, there will be an exemption from the requirement to opt out in a separate interaction for: (1) those who have in the last 12 months received Pension Wise guidance or regulated financial advice in connection with the application; and (2) those who are applying to access their pension benefits as a serious ill health lump sum. Where the exemption applies, trustees will be able to accept an immediate opt out.
- Until a relevant beneficiary confirms that they have received Pension Wise guidance or opts out of doing so, trustees should not take additional steps to progress their application. The legislation on statutory transfers will be amended to provide an exception from the requirement to complete the transfer within six months for cases where the trustees are unable to proceed because the stronger nudge requirement to receive guidance or opt out of doing so has not been met.
- Trustees will be required to keep a record of the receipt by the relevant beneficiary of Pension Wise guidance and the provision to them of an opt-out notification.

The consultation closed on 3 September 2021. The consultation does not state when the requirements will be introduced, but the draft regulations include a provisional coming into force date of 6 April 2022.

Superfunds

On 15 July the DWP published its Annual Report and Accounts 2020-21, which includes an update in relation to its December 2018 consultation on DB consolidation. The DWP states that it: (1) has been working closely with representatives from the pensions and insurance industries, with other government departments and regulators, to design a robust authorisation and supervision regime for superfunds; (2) aims to set out its vision for the future regulation of superfunds in autumn/winter 2021 in response to the 2018 consultation; and (3) is continuing to develop the future regulatory regime and will look to legislate as soon as parliamentary time allows.

Collective Money Purchase Schemes

The Pension Schemes Act 2021 (Act) establishes a framework for collective money purchase (CMP) schemes, which are also known as collective defined contribution (CDC) schemes. The framework includes that such schemes must be authorised by the Regulator in order to be able to operate and will have to meet certain criteria in order to become authorised. It also makes provision for ongoing supervision by the Regulator. The detail of the framework will be set out in regulations and, on 19 July, the DWP published a consultation (which closed on 31 August) on draft regulations. The consultation seeks views on the draft regulations

and associated consequential changes that will implement the new authorisation and supervision regime. The draft regulations are designed to enable the launch of single employer and connected multi-employer CMP schemes and the consultation notes that this will also accommodate the launch of the scheme that Royal Mail and the Communication Workers Union aim to deliver. The consultation includes sections on: the application process; criteria for authorisation; valuation and benefit adjustment; the ongoing supervision framework; publication and disclosure of information; member protection and transfers; and consequential changes. It is noted that authorisation and supervision “will be administered by the Regulator who will produce detailed practical support for schemes through operational guidance and a Code of Practice”, and the Code of Practice will be subject to a separate consultation.

The consultation notes that the Act contains powers to make regulations to enable models such as decumulation-only vehicles, commercial master trusts and industry-based multi-employer schemes to be brought into the authorisation and supervision regime in the future.

Legislation, HM Treasury and HMRC

Pension Schemes Act 2021

On 24 August a set of commencement regulations were made in relation to the Pension Schemes Act 2021 (Act). The regulations bring most of the provisions in the Act in relation to the Pensions Regulator's powers into force on 1 October 2021 including the following.

- The introduction of two new grounds for issuing a Contribution Notice (CN) – the employer insolvency test and the employer resources test.
- Changes in relation to CNs to:
 - (1) add to the list of matters which the Regulator can consider when deciding if it is reasonable to issue a CN;
 - (2) change the date as at which the shortfall sum (the whole or a specified part of which can be required by a CN) is calculated;
 - and (3) introduce a new criminal offence of failing to comply with a CN without reasonable excuse.
- The introduction of two new criminal offences which relate to DB schemes – the offence of avoidance of employer debt and the offence of conduct risking accrued scheme benefits.
- The introduction of a new power to impose a civil penalty of up to GBP1 million in certain circumstances. This power can be used instead of criminal proceedings in relation to failure to comply with a CN without

reasonable excuse, avoidance of employer debt or conduct risking accrued scheme benefits. It could also be imposed in relation to providing false or misleading information to the Regulator or to the trustees of a DB scheme in certain circumstances.

- The provisions which expand the Regulator's interview and inspection powers and introduce a power for the Regulator to issue fixed and escalating civil penalties for non-compliance with these provisions or with a written notice issued under its existing powers requiring information to be provided.

The commencement regulations also include a number of transitional and saving provisions which, in summary, mean that: (1) the changes in relation to CNs, the new criminal offences and the power to impose the new civil penalty do not apply where the act, failure to act or course of conduct in question occurred before 1 October 2021; (2) the Regulator's existing interview power will continue to have effect where the interview notice was issued before 1 October 2021 and the duty imposed on the recipient has yet to be discharged; and (3) the new fixed and escalating penalties for non-compliance with the Regulator's information gathering powers will not apply in relation to a duty to comply with a notice arising before 1 October 2021.

In relation to notifiable events, the commencement regulations bring into force on 1 October 2021 the changes which provide that: (1) the new civil penalty of up to GBP1 million will apply in relation to non-compliance; and (2) it is an offence knowingly or recklessly to give the Regulator false or misleading information about a notifiable event. These changes are subject to saving provisions so that the current penalty continues to apply in relation to any duty to notify that arises before 1 October 2021. However, the notifiable events changes which are designed to require employers to provide advance notice to the Regulator in relation to a wider range of scenarios and in more detail than currently, have not yet been brought into force. On 8 September 2021 the DWP published a consultation on draft regulations to introduce these changes. Further information about the consultation is included in our [Pensions Alert](#).

The regulations also bring into force, immediately before 1 October 2021, an amendment to the definition of "administration charge" (which is relevant to the regulations imposing restrictions on charges by schemes providing money purchase benefits) to make it clearer which charges are in scope of the definition. A saving provision is included in the regulations so that this change does not amend the meaning of "administration charge" for master trusts until 5 April 2022.

Normal minimum pension age

BACKGROUND

In February 2021 HM Treasury published a consultation on the implementation of the increase in the normal minimum pension age (NMPA) from age 55 to 57 on 6 April 2028. The NMPA is the minimum age at which members of registered pension schemes can access their pension without incurring an unauthorised payments tax charge, subject to certain exceptions including ill health early retirement. In 2010 the NMPA increased from 50 to 55, but a protection regime applies which means that certain members have a protected pension age (PPA) below age 55. The February 2021 consultation stated that individuals with an existing PPA will see no change in respect of their current protections. However, the consultation also proposed a new protection regime which will apply in relation to the increase in NMPA to age 57 in 2028.

On 20 July HM Treasury published a document which summarises the responses to the consultation and the government's policy conclusions in light of them. It states that the government intends to legislate for the increase in NMPA to age 57 in the next Finance Bill. The draft clauses, which provide for the increase and the new protection regime, were also published on 20 July as part of the technical consultation in relation to the Finance Bill 2021-22 (which closed on 14 September 2021).

THE PROPOSED NEW PROTECTION REGIME

The consultation proposed that the new protection regime in relation to the 2028 increase in NMPA to age 57 will apply to members who have the right under the scheme rules

on 11 February 2021 (the date of the consultation) to take pension benefits at an age below 57. This proposal has been updated to introduce a window so that individuals have an opportunity to join such a scheme by 5 April 2023. This means that the criteria for the "entitlement condition" to be met (and for the new protection regime to apply) are that: (1) on 5 April 2023 the member had an actual or prospective right under the pension scheme to any benefit from an age of less than 57; (2) the rules of the pension scheme on 11 February 2021 included provision conferring such a right on some or all of the persons who were then members of the scheme; and (3) such a right either was then conferred on the member or would have been had they been a member of the scheme on that date.

It will therefore be important for trustees to assess whether their scheme rules conferred such a right on 11 February 2021. The consultation stated that a "right" for these purposes means an unqualified right under which individuals do not need the consent of any other person (such as an employer or trustee) before they can take their benefits at a particular age. HM Treasury notes that responses to the consultation requested further clarification about who has an unqualified right. The response states that the government's intention can be illustrated broadly by two examples: (1) where the rules expressly state that benefits can be drawn from age 55, the government considers that would amount to an unqualified right; and (2) where the rules refer to the NMPA or its underlying legislation (for example, permitting benefits to be taken from the lowest age consistent with the Finance Act 2004 regime), that would not

confer an unqualified right to a PPA. The response acknowledges that "there may be more nuanced cases where professional judgement is needed about the effect of particular drafting". It also states that, as appropriate, HMRC will provide further explanation and examples within its guidance for what is an unqualified right.

The member's PPA under the new protection regime will be the higher of age 55 or the age from which the member had an actual or prospective right to any benefit under the pension scheme on 5 April 2023. The protection will apply to all of the member's benefits under the relevant scheme (if the conditions for a PPA are met), not just the benefits built up before 6 April 2028. Under the new protection regime: (1) members will be able to draw benefits even if they are still working, without losing protection; and (2) the condition under the current protection regime that all of the member's benefits under the scheme must be crystallised on the same date will not apply.

Under the new protection regime, it is proposed that members will retain their protection where they become a member of another pension scheme as a result of a "block transfer". In summary, a block transfer means a transfer of all the rights relating to the member and at least one other member, that is made in a single transaction. However, the definition in the draft legislation does not include the condition that applies under the existing protection regime that the member had not been a member of the receiving scheme for more than 12 months before the date of the transfer.

The consultation did not address the position for individual transfers, but the draft legislation includes provision whereby, provided the relevant conditions are met, members can retain their PPA following an individual transfer. However, the PPA will not apply to the member's other rights in the receiving scheme and the response states that it is envisaged that this will require transferred rights which attract a PPA to be ringfenced in the receiving scheme.

OTHER POINTS IN THE RESPONSE

The response states that the government will provide further advice on proposed transitional arrangements and provisions in relation to the increase in NMPA in due course. As proposed in the consultation, the draft legislation includes an exception so that the increase in NMPA to age 57 will not apply to members of the armed forces, police and fire services pension schemes.

Scheme pays

As part of the technical consultation on the Finance Bill 2021-22, on 20 July, HMRC published draft amendments to the legislation relating to 'scheme pays'. By way of background: (1) the scheme pays legislation enables individuals to elect for their pension scheme administrator to be jointly liable for their annual allowance tax charge in return for an actuarial reduction in their pension benefits; (2) for scheme pays to apply, the annual allowance charge must exceed GBP2,000 and the individual's pension input amount for that scheme must exceed the GBP40,000 annual allowance; and (3) under

the current legislation, the deadline for individuals to provide notice to the scheme that they want to use scheme pays is 31 July in the year following the year in which the relevant tax year ends. A Spring 2021 tax policies and consultations document noted that the government is finalising the remedy for the age discrimination found in the 2015 public service pension reforms and stated that, in the process of designing the remedy, it has identified several aspects of the pension tax framework that need to be updated. The document stated that, for example, the current framework does not straightforwardly permit individuals to ask their pension scheme to settle annual allowance charges from previous tax years using scheme pays. It stated that the government will make technical updates to pension tax rules to remove such anomalies.

The draft clauses therefore propose to amend the deadline for the individual to give notice to the scheme where there is a retrospective increase in their pension contributions or entitlement. The change will apply to members of all schemes who meet the relevant conditions, not just members of public service pension schemes. In summary, the amended deadline will apply: (1) where, at a time on or after 2 May in the year following that in which the tax year in question ends, but before the end of six years beginning with the end of the tax year in question, the scheme administrator is required to give the individual information about a change to their pension scheme input amount; and (2) as a

result of that change, the individual has an annual allowance charge that exceeds GBP2,000 and meets the conditions to use scheme pays. In these cases: (1) the deadline for the individual to give notice to use scheme pays will be the earlier of three months beginning with the day the administrator gave the individual the information and six years beginning with the end of the tax year in question; and (2) the deadline for the administrator to report and pay the charge will be amended so that it relates to when it received the notice. The changes will have effect from 6 April 2022 but will be retrospective from 6 April 2016.

HMRC newsletters

HMRC published pension schemes newsletter 131 on 30 July and pension schemes newsletter 132 on 27 August, which cover issues including the following.

- HMRC reminds scheme administrators that the deadline for issuing annual allowance pension savings statements for the 2020/21 tax year is 6 October 2021. In summary, these statements must be issued: (1) to scheme members who made pension savings of more than the annual allowance to the pension scheme; and (2) in cases where the scheme administrator has reason to believe that the member has flexibly accessed their pension rights, to those whose pension savings under money purchase arrangements in the scheme are more than GBP4,000.

- Regulations will come into force on 6 April 2022 that provide for the mandatory reporting to HMRC, through the Real Time Information (RTI) system, of certain non-taxable payments made to beneficiaries after the death of a member. (Further information on the regulations is on page 8 of the [April 2021 edition of Pensions Round-Up](#).) HMRC reports that it has been asked to clarify the reporting requirement for a charity lump sum death benefit. It explains that: (1) the regulations do not exclude the reporting of charity lump sum death benefits through RTI; (2) this was an oversight when drafting the legislation and scheme administrators do not need to report such benefits through RTI; and (3) the regulations will be amended at the earliest opportunity.

On 16 August HMRC published a managing pension schemes service newsletter which includes an update about the migration of pension schemes from the Pension Schemes Online service to the Managing Pension Schemes service. HMRC's March newsletter stated that, later this year, scheme administrators will be able to view a list of pension schemes they need to migrate on to the service. The August newsletter states that these lists will be available from 19 October 2021 and will only include schemes with a status of

'open' on the Pension Schemes Online service. It explains that: at this point, it will be a read only list; and HMRC will continue to work with administrators to check that all their schemes are listed as expected. In a future newsletter HMRC will confirm the date when scheme administrators will have the ability to select schemes from the list and provide up to date information (the March newsletter stated that this will be in spring 2022).

On 26 July HMRC published Countdown Bulletin 55 in relation to the end of contracting-out which reports that, from 1 September 2021, it will start to close the eRooms on the Shared Workspace Service which were created to help administrators reconcile their scheme memberships. HMRC explains that these closures will not affect the rooms set up for raising GMP checker queries. The bulletin also provides information about raising queries with HMRC including the types of queries which can be raised using the GMP checker and the contact details to use for other types of queries.

Public service pension schemes

- The background briefing notes to the Queen's Speech given on 11 May include information about the Public Service Pensions and Judicial Offices Bill which will implement changes across all the main public service pension

schemes in response to the Court of Appeal's 2018 judgment which concluded that transitional provisions in relation to the 2015 reform of the firefighters' pension scheme and the judicial pension scheme constituted unlawful age discrimination. The Bill was published on 19 July and had its second reading on 7 September. Other issues covered by the Bill include measures to ensure that there are no reductions to members' benefits following completion of the cost control element of the 2016 valuations.

- On 8 July the Department for Education published the government response to its April consultation on proposals to amend the Teachers' Pension Scheme regulations: (1) to provide female members in an opposite sex marriage or civil partnership with the same survivor pension rights as female members in a same sex marriage or civil partnership; (2) to allow for the phased withdrawal of independent schools; and (3) to make some minor miscellaneous amendments. The response confirms that the draft regulations will form the basis of the final regulations subject to some minor amendments to the drafting. The final regulations have been made and came into force on 1 August 2021, although with some changes taking effect from earlier dates.

GMP equalisation

GMP conversion

The High Court's 2018 judgment in the *Lloyds* case concluded that there are a number of methods that schemes can use to equalise benefits to compensate for the effects of GMPs, one of which involves converting GMP benefits into non-GMP benefits using existing GMP conversion legislation (referred to as method D2 in the judgment). In April 2019 the DWP published guidance describing how schemes could use the GMP conversion legislation to achieve equality going forwards. On 9 July 2021 the GMP Equalisation Working Group published *Guidance Note on GMP Conversion* (Guidance).

PURPOSE AND STATUS OF THE GUIDANCE

The Guidance has been prepared to help show how schemes might implement GMP equalisation projects using GMP conversion in a proportionate and pragmatic way in the absence (at the time of writing) of further guidance or legislation from the DWP and HMRC. It outlines approaches to the application of GMP conversion that the authors are aware either have been adopted or are actively being considered by early adopters, together with associated considerations. The Working Group states that the Guidance: (1) is not intended to advocate a particular course of action; and (2) should not be interpreted as an endorsement of the approaches described or a suggestion that other approaches are not legitimate in appropriate circumstances.

SCHEMES WHICH MAY BE LIKELY TO USE GMP CONVERSION

The Guidance notes some of the possible ancillary benefits of using GMP conversion, such as: reducing (or avoiding an increase in) administration costs; reducing administration complexity; simplifying benefits to aid member understanding and communication; and removing certain restrictions on member options. It notes some of the types of schemes which may be likely to find GMP conversion attractive, with this list including: schemes with complex benefits keen to simplify them; smaller schemes, particularly those seeking to buy-out; schemes with a significant number of lower earners where GMP rules restrict member options; and schemes where the additional complexity of operating a 'year by year' approach on an ongoing basis would be particularly onerous.

ISSUES RELATING TO GMP CONVERSION

The Guidance states that, for those considering GMP conversion, the trustees' wider objectives will also influence which members are included, which benefits are included and the nature of post-conversion benefits. For example, on these issues, the Guidance includes that: (1) if the trustees have wider objectives, such as simplification, they may be more likely to include all those with a GMP (rather than just those members who accrued a GMP between 17 May 1990 and 5 April 1997 and their dependants); (2) the conversion process normally involves a member's whole pension

accrued to 5 April 1997, including that accrued before 6 April 1978; (3) in relation to post-conversion benefits, in theory, there could be "a range of outcomes between simply relabelling the GMP as a 'pseudo GMP', and something akin to a pension increase exchange ('PIE exercise'), albeit at full value on the trustees' chosen assumptions"; and (4) in practice, schemes adopting GMP conversion to achieve GMP equalisation have "tended to take an approach which involves more than relabelling but not to make dramatic changes to pension indexation".

Other sections in the Guidance cover issues including the following.

- Using GMP conversion to achieve GMP equality, which includes: diagrams illustrating how the process can work in practice for a bulk exercise and for cases where GMP conversion is applied at retirement; and tables setting out information about key dates for the legal process and key dates for the actuarial process.
- Scope and nature of GMP conversion which includes further information on issues including the nature of the change in benefits (for example, removing the complications of GMP or reshaping benefits), using a 'one-step' or 'two-step' process, and the requirement in relation to the minimum level of post-conversion survivors' pensions.

- Pensions taxation, which states that the Guidance seeks to explain the main pensions tax issues that have been raised in the context of using GMP conversion to achieve GMP equalisation (the annual allowance, fixed protection and enhanced protection) and demonstrates how schemes have sought to address these issues in practice. The Guidance states that, in practice, pensions taxation concerns are resulting in constraints on the way in which GMP conversion is being applied, to whom it's applied and how it's applied. The Guidance also notes that pensions taxation is a complex topic and that it is essential in the absence of detailed guidance from HMRC for trustees to obtain specialist advice on this topic. In some of the examples in the Guidance, it is noted that the trustees sought non-statutory clearance from HMRC in relation to specific tax points. The Guidance notes that: (1) any clearance that it refers to will have been specific to the particular scheme and its circumstances and cannot therefore be relied upon by other schemes; and (2) where trustees are unclear as to the tax implications of any aspects of the GMP conversion they propose to adopt, they should consider whether to seek their own non-statutory clearance from HMRC, by reference to the specific circumstances of their scheme.

WORKED EXAMPLES

The Guidance provides worked examples of the application of GMP conversion to equalise for GMPs. Worked examples are provided for six example members spread across three pension schemes and they include: (1) conversions in retirement, both after and before GMP has come into payment;

(2) conversions at retirement, illustrating the potential impact that pensions tax considerations and conditions in the GMP conversion legislation can have on both members and administrative processes; and (3) conversion in deferment, illustrating constraints on the post-conversion benefit structure that may arise from pensions tax considerations.

Transfers guidance

In November 2020 the High Court issued a further judgment in the *Lloyds* case concerning GMP equalisation which considered the trustee's position in relation to historic transfers out where the transfer payments were less than they ought to have been because the trustee had not taken into account the obligation to equalise benefits for the effects of GMPs. The High Court's conclusions included that, in the case of the statutory right to transfer, members are entitled to seek an order from the court that the trustee belatedly performs its duty by making a top-up payment to the receiving scheme, and such a claim is not time-barred by the forfeiture rules of the schemes involved in that case or by the Limitation Act 1980. You can read more about the High Court's judgment in our November 2020 [Pensions Alert](#).

On 11 August the GMP Equalisation Working Group published *Supplemental Guidance on Transfer Payments* (Guidance), which provides an update to its September 2019 *Guidance Note on Methods* and considers the impact of the judgment. The Guidance notes that there remain some unresolved issues and that it may be that these uncertainties are never resolved by court proceedings and schemes will need to address them with their

advisers. The Guidance is intended to assist schemes and advisers to find a pragmatic approach to equalising past transfers. For future transfers out, it recommends that schemes seek actuarial advice and adopt transfer value factors so that the values are calculated in a way that eliminates any GMP inequalities in respect of the relevant period (17 May 1990 to 5 April 1997). The Guidance looks at the impact of the 2020 judgment in relation to three categories.

INDIVIDUAL TRANSFERS – TRANSFERRING SCHEME

The Guidance suggests that transferring schemes discuss with their advisers the practical issues that arise in relation to whether top-up payments need to be paid and adopt a policy for dealing with matters such as missing data, calculation issues, deceased or missing former members and how to settle top-up payments. It also states that, as was the case for the schemes in the 2020 judgment, it is likely that, for most transferring schemes, their forfeiture rules would not apply to underpaid transfers, but notes that transferring schemes may wish to seek legal advice on the specific wording of their rules.

The Guidance sets out the following key steps which need to be taken to correct historical transfers: (1) identify the population in scope; (2) review data and fill in gaps; (3) calculate top-up payments; (4) address tracing/verification; (5) communication and engagement exercise; and (6) discharging top-up payments/settlement offers. It also identifies matters which may mean that transferring schemes are unable to discharge their liabilities such as missing records, insufficient data and members who fail to engage.

This section includes that: (1) transferring schemes may want to discuss with their advisers the scope for adopting a de minimis policy to limit the number of past transfer out cases which will be reviewed as part of a bulk exercise; and (2) schemes wishing to explore offering settlements to former members (in lieu of calculating and paying a top-up payment) will need to take specific advice, particularly on tax and legal issues.

The Guidance states that there will, inevitably, be cases where transferring schemes are unable to calculate or discharge any top-up payment, for example, where the member cannot be traced. It states that for transferring schemes which are ongoing, the retention of these undischarged liabilities should not cause difficulties. However, it goes on to state that transferring schemes which are winding up will need to discuss with their advisers how to address undischarged liabilities and, in practice, employers may need to provide indemnities to trustees to cover such liabilities if they cannot be resolved before completion of the wind-up.

INDIVIDUAL TRANSFERS – RECEIVING SCHEME

The Guidance states that the legal obligations on schemes which have received transfers remain uncertain after the 2020 judgment and specific legal advice may be required for individual schemes. It looks at the position separately for DB and DC receiving schemes.

In relation to DB receiving schemes, the Guidance includes that the scheme will need to decide: (1) whether to equalise the benefits that it granted in respect of the original transfer

value; and (2) whether it will agree to accept a top-up payment if approached by a transferring scheme. It provides further information on both of these issues. On the question of whether to accept a top-up payment, the Guidance states that there is no legal obligation to do so. It notes that: the scheme may be approached with a request to accept a top-up payment after it has undertaken its own GMP equalisation project and adjusted benefits; and there will be administration costs involved in accepting a top-up payment. The Guidance also considers the question of what additional benefits (if any) should be provided in cases where a top-up payment is accepted.

In relation to DC receiving schemes, the Guidance notes that the 2020 judgment did not answer the question of whether such a scheme is under an obligation to correct inequalities resulting from transfer values received. However, the Guidance suggests that they are not responsible for correcting any past inequalities in the original transfer payment received, and the Guidance proceeds on that basis. It also states that it is expected that, if the individual is still a member, the receiving scheme will be prepared to accept top-up payments provided the member consents and, in some cases, an administration fee is deducted. It also notes that schemes may decide to set a minimum level of top-up payment that they are willing to accept.

BULK TRANSFERS

The 2020 judgment only considered the position in relation to “mirror-image” bulk transfers, in summary concluding that, where the

transfer complied with preservation legislation, the transferring members are entitled to benefits under the receiving scheme and are no longer entitled to benefits under the transferring scheme.

The Guidance includes that: (1) not all bulk transfers will have been on a mirror-image basis and, in those cases, specific advice should be taken; and (2) schemes might want to review any legal agreements entered into as part of the bulk transfer as they may contain relevant indemnities.

Future publications

On 7 July the Pensions Administration Standards Association published an update reporting that the GMP Equalisation Working Group has set up an administration sub-group comprised of representatives from a number of third party administration providers, some in-house schemes and other advisers. It explains that: (1) the terms of reference, and consequently the output from the group, will be different; and (2) the objective of the group is to discuss individual points as they arise, so it will act more like a forum, meet more frequently and provide help and support in the form of a Q&A document which will be updated on a regular basis. As well as this Q&A document, upcoming publications are expected from the GMP Equalisation Working Group providing guidance on communications at the implementation stage and guidance on anti-franking to supplement the existing methodology guidance.

Case law and other news

PPF compensation

In 2018 the Court of Justice of the European Union (CJEU) issued a judgment concerning questions that had been referred to it by the Court of Appeal about PPF compensation. The CJEU concluded that the relevant EU Directive must be interpreted as meaning that every individual employee must receive old-age benefits corresponding to at least 50% of the value of their accrued entitlement under an occupational pension scheme in the event of their employer's insolvency. In the [June 2020 edition of Pensions Round-Up](#) (page 11) we reported on the High Court's judgment (in the case of *Hughes and Others v The Board of the Pension Protection Fund*) relating to a challenge to the PPF's method of implementing the CJEU's 2018 judgment. The PPF and the DWP appealed against the High Court's decision and, on 19 July 2021, the Court of Appeal issued its judgment.

In summary, the PPF's method of implementing the 2018 judgment involves a one-off valuation exercise, assessing the total actuarial value of the member's scheme benefits and the total actuarial value of their PPF benefits, and if the latter is less than 50% of the former, the PPF compensation is increased. Whilst the High Court concluded that it is permissible to use a method involving a one-off calculation, it also stated that: (1) the obligation is to provide 50% of the actual value, over time, of the benefits, not 50% of the actuarially predicted value; and (2) if the system left open the possibility that an individual member might ultimately receive less than 50%, then it would need to have a way

of identifying and dealing with that eventuality. In summary, the Court of Appeal allowed the PPF's appeal on this issue, concluding that the PPF is entitled to use a "Value Test". However, the Court of Appeal noted that it does not express any view in relation to the underlying assumptions used in the PPF calculations (this issue was not raised) and that the conclusion it has reached does not mean that in principle the calculation is immune from challenge. The Court of Appeal also allowed the PPF's appeal against the High Court's decision that its approach to survivors' rights was "wrong in principle".

The High Court also concluded that the imposition of the PPF compensation cap (which applies to those who are below Normal Pension Age on the date that the PPF assessment period begins) constitutes unlawful age discrimination and must be disapplied. The Court of Appeal rejected the Secretary of State for Work and Pensions' appeal on this issue.

An update was subsequently added to the PPF's website reporting that: (1) the Secretary of State has confirmed to the court that she will not appeal the ruling on the compensation cap; and (2) the respondents have confirmed that they will not appeal further on the PPF's approach to calculating the 50% minimum required by the CJEU's judgment. The PPF published a further update on 20 September reporting on its progress in implementing the judgment in relation to the compensation cap.

The Pensions Ombudsman (TPO)

ANNUAL REPORT

On 22 July TPO published its Annual Report and Accounts 2020/21. In order better to reflect its new customer journey, TPO explains that it now categorises its workload as contacts, general enquiries and pension complaints, with the latter category being completed applications that it receives. In 2020/21, TPO closed a total of 4,853 pension complaints, representing an increase of almost 6% compared to 2019/20. Of these closed pension complaints: (1) 175 were abandoned at different stages in the process for various reasons; (2) 2,474 were closed during the assessment process, in which TPO assesses the validity of the application and decides the best way to progress valid pension complaints; (3) 1,442 complaints were closed through early resolution; and (4) 762 were closed through TPO's Adjudication teams, which includes 288 complaints that were determined by an Ombudsman. The Report also notes that 41% of complaints that were determined by an Ombudsman were upheld (22%) or partly upheld (19%), compared to 29% in 2019/20.

The Report also sets out the top ten subject matter of pension complaints closed by the Adjudication teams and the Ombudsman in 2020/21. The top five subjects were: retirement benefits (13.2%); transfers (12.7%); misquote/misinformation (11.9%); ill health pension (9.6%) and administration (9.4%).

In terms of timescales for closed pension complaints, the Report includes that TPO has made progress in closing pension complaints earlier in its process (with 47% closed within three months, compared to 19% in 2019/20), but the number of pension complaints closed that are older than 12 months has also increased. TPO states that: “The impact of Covid-19 and the increasing complexity of pension complaints has meant it is taking longer to resolve some pension complaints. Those that may otherwise have been resolved between 6-12 months are now taking over 12 months”.

CORPORATE PLAN

On 23 August TPO published its Corporate Plan 2021-24 which outlines its strategic goals over the next three years, along with updated key performance indicators (KPIs) for 2021/22. The Plan includes that a key priority over the coming year is to reduce customer journey times, and one of the KPIs for 2021/22 is for 70% of pension complaints to be closed within 12 months. The Plan also notes the upward trend in complaints over the last few years and states that TPO expects this long-term increase in demand for its service to continue and also “to receive complaints resulting from the economic disruption of the past year”.

Pension scams – response to Committee

In 2020 the Work and Pensions Committee announced that it will be conducting a three part inquiry into the impact of the pension freedoms and the protection of pension savers. As reported in the [March 2021 edition of Pensions Round-Up](#) (page 13), on 28 March

the Committee published its report in relation to the first part of the inquiry which looked at pension scams. On 6 July the Work and Pensions Committee published the responses to its report from the government, the Pensions Regulator and the Financial Conduct Authority.

Points in the government’s response include that: (1) one of the key principles of the Regulator’s ‘pledge to combat pension scams’ is to report to Action Fraud, and there are ongoing communications encouraging and clarifying the industry reporting process; (2) Project Bloom partners are working together to understand what further issues and barriers to industry reporting exist, how the reporting processes can be improved, and how data is categorised and recorded; and (3) Project Bloom is exploring options for improved coordination of industry intelligence, and the government will continue to explore options with Project Bloom members for both legislative and non-legislative options for improved intelligence sharing. The Committee’s report noted that the Pension Schemes Act 2021 will allow the member’s statutory right to transfer to be restricted where there are signs of a pension scam and that regulations are expected to be in place later this year. The government’s response states that it agrees with the Committee’s recommendation that a review of this legislation should be published within 18 months of the regulations being operational, although it states that the DWP cannot guarantee that any legislative changes following a review could be made during this Parliament as this would depend on the nature and urgency of any changes and the legislative timetable.

In relation to its pledge to combat pension scams campaign, the Regulator’s response includes that: (1) the pledge now covers more than 285 organisations; and (2) towards the end of the year, it will update the Committee on the total number of organisations who have pledged or self-certified.

Pensions dashboards

On 29 July the Pensions Administration Standards Association (PASA) published an update reporting that it will lead the development of conventions for matching dashboard users to their pensions, with the Pensions and Lifetime Savings Association (PLSA) and the Association of British Insurers (ABI). The update includes that they: (1) will build on existing data matching approaches, align thinking with the small pots co-ordination group and ensure industry-wide adoptability; (2) are already engaging with the Pensions Regulator and the FCA to help ensure that the thinking on data matching conventions aligns with their emerging regimes for dashboards regulation; and (3) are liaising with 11 leading providers of pensions administration software. The update also includes that it is important to state that the standard data matching conventions will not “solve the matching challenge on their own”, and that, as well as adopting an appropriate data matching convention, trustees “will need to work with their suppliers to implement (or build on existing) technology/data cleansing solutions which, in combination, will help to improve matches”.

On the horizon

DATE	DEVELOPMENT
2021	In April 2019 the DWP published guidance on GMP conversion which notes that the government is considering changes to this legislation to clarify certain issues. The GMP Equalisation Working Group plans to publish examples on anti-franking and guidance on communications during the implementation stage.
1 October 2021	The Pension Schemes Act 2021 includes provisions in relation to the Regulator's powers . Changes in relation to contribution notices, the introduction of new criminal offences, a new power to issue a civil penalty of up to GBP1 million in certain circumstances and expanded interview and inspection powers come into force on 1 October 2021.
1 October 2021	The Pension Schemes Act 2021 includes provisions on climate change risk which set out powers to make regulations imposing requirements on trustees of specified schemes in relation to governance and disclosure. The regulations come into force on 1 October 2021.
October 2021	Annual Reports produced on or after 1 October 2020 have to include implementation statements . The information to be included in these statements depends on whether the scheme is a relevant scheme or a DB scheme. The first report for DB schemes and certain information for relevant schemes must be published by 1 October 2021.
October 2021	In September 2020 the DWP published a consultation on proposals to improve outcomes for DC members which looks at issues including assessing value for members, consolidation, reporting information on net returns and the charge cap. The response to consultation was published on 21 June and it is proposed that the regulations will come into force on 1 October 2021, although the regulations provide further detail about the date from which the different requirements will apply.
Autumn 2021	In August 2017 the government confirmed that it will proceed with proposals to limit the statutory right to transfer in order to tackle pension scams . Regulation-making powers are included in the Pension Schemes Act 2021. The DWP published a consultation on draft regulations on 14 May 2021. The regulations are expected to be introduced in autumn 2021.
December 2021	The Regulator's second consultation on its DB funding code , which will focus on the draft code itself, is expected to be published in December 2021.
2021 2023	Provisions in relation to pensions dashboards are included in the Pension Schemes Act 2021. An indicative timeline published by the Pensions Dashboards Programme (PDP) estimates that phase 4 of the development of pensions dashboards, which will be the phase in which schemes will begin to be compelled by law to connect to the dashboards ecosystem, will run from 2023. In May 2021, the PDP published a call for input in relation to the order and timing of when data providers will connect to the pensions dashboards ecosystem. The DWP aims to consult on proposed regulations in relation to pensions dashboards later in 2021.
April 2022	On 17 May 2021 the DWP published a consultation on draft regulations introducing simpler annual benefit statements for DC schemes used for automatic enrolment. It is proposed that the regulations will come into force on 6 April 2022.
April 2022	Following the publication of its October 2020 Statement of Policy Intent entitled Stronger Nudge to Pensions Guidance , on 9 July 2021 the DWP published a consultation on draft regulations to implement its proposals. The draft regulations include a provisional coming into force date of 6 April 2022.
2022	On 17 March 2021 the Regulator published a consultation on the first phase of its work to combine its current codes to form a single code of practice which includes information about a new requirement for trustees to carry out an own risk assessment of the system of governance. In August the Regulator published an interim response to the consultation which states that it does not expect to lay the new code in Parliament before spring 2022 and it is therefore unlikely that it will become effective before summer 2022.
2022	A consultation on changes to the notifiable events regime was published on 8 September 2021. The consultation closes on 27 October 2021 but does not state the date on which the regulations will come into force. The Regulator's Corporate Plan 2021-24 refers to changes to the notifiable events regime being introduced in 2022.

Contact details

Cathryn Everest

**Senior Professional Support
Lawyer, London**

+44 (0)20 7153 7116

cathryn.everest@dlapiper.com

Megan Sumpster

**Professional
Support Lawyer, London**

+44 (0)20 7153 7973

megan.sumpster@dlapiper.com

Ben Miller

Head of Pensions

+44 (0)151 237 4749

ben.miller@dlapiper.com

Tamara Calvert

Partner, London

+44 (0)20 7796 6702

tamara.calvert@dlapiper.com

Joel Eytte

Partner, London

+44 (0)20 7796 6673

joel.eytte@dlapiper.com

Andrew McIlhinney

Partner, Leeds

+44 (0)113 369 2141

andrew.mcilhinney@dlapiper.com

Matthew Swynnerton

Partner, London

+44 (0)20 7796 6143

matthew.swynnerton@dlapiper.com

Amrit Mclean

Head of Pensions De-risking

+44 (0)20 7796 6613

amrit.mclean@dlapiper.com

