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### Abbreviations commonly used in 7 Days

**Alert/News:** Sackers Extra publications (available from the client area of our website or from your usual contact)

**DB:** Defined benefit

**DC:** Defined contribution

**DWP:** Department for Work and Pensions

**ECJ:** European Court of Justice

**FAS:** Financial Assistance Scheme

**GMP:** Guaranteed Minimum Pension

**HMRC:** HM Revenue & Customs

**NEST:** National Employment Savings Trust

**PPF:** Pension Protection Fund

**TPR:** The Pensions Regulator

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## DEPARTMENT FOR WORK AND PENSIONS

### Automatic enrolment and private pension income

On 31 July 2012, the DWP published a [research report](#) which describes the pensions landscape before the introduction of automatic enrolment and employers' preparation for the reforms. It intends to update the research each year to track the impact of automatic enrolment.

According to DWP modelling, with automatic enrolment, median private pension income could rise to between £153 and £195 a week by 2070. Without these reforms, median weekly private pension income would only reach between £86 and £106.

[Press release](#)

## HM REVENUE AND CUSTOMS

### Minutes of the Pensions Industry Stakeholder Forum

HMRC has published the [minutes](#) of the 1 May 2012 meeting of the Pensions Industry Stakeholder Forum. Matters discussed included:

- fixed protection;
- automatic enrolment;
- qualifying registered overseas pensions schemes (QROPS); and
- early access to pensions.

The next meeting is scheduled for 17 October 2012.

### Draft guidance on part refund payments relating to short service

Following the abolition of DC contracting-out HMRC issued [regulations](#)<sup>1</sup> which allow partial refund payments relating to short service to be "authorised payments" for the purposes of the Finance Act 2004. Unauthorised payments are subject to higher tax charges.

On 2 August 2012, HMRC published [draft guidance](#) on these regulations.

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<sup>1</sup> The Registered Pension Schemes (Authorised Payments) (Amendment) (No.2) Regulations 2012. For details, please see [7days](#) dated 23 July 2012

## PENSION PROTECTION FUND

### Specialist administration services panel

As part of the on-going development of its Assess & Pay programme, on 2 August 2012 the PPF [launched](#) a Specialist Administration Services Panel (SASP). This Panel is a follow-up to the Actuarial Valuation Panel that was launched last summer.<sup>2</sup>

The SASP is intended to:

- help reduce the length of time that schemes are in assessment or wind-up;
- enable trustees to work with a small, core of experienced experts;
- encourage best practice within a specialised group;
- produce transparency on costs and services being delivered; and
- leverage expertise and set standards in administration.

The allocation of work to the SASP is scheduled to commence from September 2012.

The PPF has also published a [webcast](#) focusing on the role of the SASP and highlighting how it will help make the jobs of trustees and administrators easier.

<sup>2</sup>Please see [7days](#) dated 13 June 2011