Sackers

Quarterly briefing

June 2014

Highlighting significant developments in pensions law, covering key areas such as pensions reform, regulatory developments, new legislation and cases

Q2

June 2014

On the front cover this quarter: Arshad Khan (Associate Director), Joanna Smith (Senior Associate) and James Bingham (Associate)

Abbreviations

CJEU: Court of Justice of the European Union

CARE: Career Average Revalued Earnings

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work & Pensions

EAT: Employment Appeals Tribunal

EIOPA: European Insurance and Occupational Pensions Authority

FCA: Financial Conduct Authority

FP14: Fixed Protection 2014

HMRC: HM Revenue & Customs

IGCs: Independent Governance Committees

IP14: Individual Protection 2014

LTA: Lifetime Allowance

NI: National Insurance

NICs: National Insurance Contributions

PAYE: Pay as you Earn

PO: Pensions Ombudsman

PPF: Pension Protection Fund

TKU: Trustee Knowledge and Understanding

TPR: The Pensions Regulator

In this issue

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Budget 2014

The 2014 Budget[1] turned out to be one of the best kept secrets of recent years, with few anticipating the radical shake-up for pensions that was announced. Major changes which may be on the horizon for April 2015 are aimed at giving individuals more choice and flexibility as to how they use their pension savings. Other changes took effect on 27 March 2014, giving members more flexibility straight away.

Shake-up of retirement options

Around three quarters of those retiring each year currently buy an annuity, due to legal restrictions on the use of pension savings. Subject to consultation, new measures put forward for April 2015 will give individuals from age 55 more freedom as to how they use their savings from registered pension schemes.

More choice for pension savers on retirement

It is proposed that everyone will have the flexibility to take their DC benefits from age 55 "whenever and however they wish", regardless of their total DC pension savings. It is intended that individuals will be free to choose whether to take their benefits as a lump sum, purchase an annuity or draw down their funds as they see fit. Regardless of how benefits are taken, individuals will have their retirement income taxed at their marginal rate.

The DWP is also assessing whether to introduce similar changes for DB schemes, for example, whether individuals should be allowed to continue to transfer their benefits from DB to DC and, if so, whether any restrictions should apply.

Guidance on retirement options

To help people make a decision that best suits their needs, it is proposed that everyone with a DC pension is to be offered free and impartial face-to-face guidance from April 2015, on the range of options available to them at retirement. Although it is currently unclear who will pay for this guidance, the Pensions Minister, Steve Webb, has indicated that this should be treated as an administration cost.

Measures effective from 27 March 2014[2]

Some measures already effective

Changes in place giving DB and DC members greater flexibility (subject to certain conditions), include an increase in the amount that can be taken as a lump sum under the general rules on "trivial commutation" from age 60, from £18,000 to £30,000, and an increase in the size of a single small pension pot that can be taken as a lump sum at age 60, from £2,000 to £10,000.[3]

In the light of these measures, those who took a tax free lump sum after 27 March 2014, or before that date and either cancelled their annuity within the cooling-off period on or after Budget day (19 March 2014) or have not yet decided how to access the rest of their pension savings, will have 18 months instead of the usual six to decide what they wish to do with the rest of their retirement savings.[4]

1 See our Alert: Budget 2014: Never a quiet year for pensions (19 March 2014)
2 See our Alert: Budget changes for pensions: What's happening on 27 March 2014? (26 March 2014)
3 Budget changes - pension flexibility and changes to Finance Bill 2014 (HMRC, 10 April 2014)
4 HM Treasury announcement (9 April 2014)

DC Focus

Improving the quality of workplace DC schemes

TPR's DC Code: governance statements

TPR's DC code of practice and regulatory guidance set out the quality features that all DC schemes should have.[5] To demonstrate that a scheme has the required features, TPR expects trustees to publish a governance statement which:

- confirms the scheme's compliance with TPR's DC code and guidance
- explains where the scheme has adopted a different approach, where a quality feature is absent or only partly in place and, in these circumstances, sets out the action to be taken by the trustees to improve things.

Trustees can make use of TPR template

TPR has published a template governance statement to help trustees assess their scheme against the DC quality features.[6] It can be adapted by schemes and used for monitoring improvement in a scheme's quality features in line with best practice.

Governance

Driven by the large numbers of members now joining auto-enrolment schemes, the DWP has proposed a range of measures aimed at improving the quality of workplace DC pension schemes.[7] The proposals, which cover governance, charges and transparency, are set to come into force in two stages, in April 2015 and April 2016, with the potential for further changes in 2017.

IGCs will be required for contract-based DC schemes

From April 2015, minimum standards for trust-based DC schemes will include the need for occupational pension scheme trustees to provide an independently audited statement that they meet the new governance standards.

At the same time, contract-based schemes will need to establish Independent Governance Committees (IGCs) to perform similar roles to trustees, with a view to improving accountability and assessing value for money, and to report on how they have met the new governance standards. The FCA is expected consult on new rules for IGCs in the summer.

Charges

It is proposed that a cap of 0.75% on charges in the default funds of DC schemes used for auto-enrolment will apply from April 2015. In addition, a ban on all active member discount structures and member borne commission payments is set to come into force from April 2016. In 2017, the Government will consider whether to change the composition of, and/or whether to lower, the default fund charge cap.

Charges cap will be 0.75%

The current Pensions Bill includes a provision requiring pension providers to disclose all transaction costs in workplace DC schemes. This information is designed to help those running DC schemes assess what they are paying for asset management services and get the best value for scheme members. Also from April 2015, there will be a requirement to disclose costs and charges in a standard format, as well as a duty on trustees and IGCs to consider and report on these.

Master trusts

There is now a voluntary master trust assurance framework for evaluating master trusts' standards of governance and administration. A list of master trusts that have obtained independent assurance will be established and maintained by TPR.[8]

5 See our Alert: TPR publishes suite of DC documents (22 November 2013)
6 TPR Template for assessing the presence of DC quality features
7 See our Alert: Better workplace pensions: further measures for savers (4 April 2014)
8 See our Alert: TPR publishes master trust assurance framework (6 May 2015)

Automatic enrolment

Round-up

The requirement for employers to enrol eligible jobholders automatically into a qualifying pension scheme and pay contributions began in October 2012. Auto-enrolment is expected to reach a peak during 2014 ("the capacity crunch"), with some 40,000 employers (those with between 59 and 499 people in their PAYE scheme) facing the auto-enrolment challenge for the first time. Lessons learned during the first 18 months of auto-enrolment have led to a number of changes to the requirements, aimed at simplifying the process.

Earnings trigger and qualifying earnings band

For the tax year 2014/15, the earnings trigger for auto-enrolment has been set at £10,000, in line with the income tax personal allowance. The qualifying earnings band for minimum contributions is aligned with the lower and upper earnings NI limits (£5,772 to £41,865).

Exceptions to the auto-enrolment duty

Currently, auto-enrolment legislation relies solely on the jobholder to opt out of pension saving. But as the DWP acknowledges, pension saving, or further pension saving, may not be appropriate for everyone.

In its response to a consultation on proposals to exclude certain workers from the scope of auto-enrolment,[9] the DWP considers there to be a strong case to permit employers not to enrol workers who:

Certain categories of worker to be exempt from the auto-enrolment duty

- have tax protected status for existing pension savings
- are on the verge of leaving employment
- have given notice of imminent retirement, or
- have recently cancelled membership after being enrolled by their contract of employment.

The Government is now developing proposals for workable exceptions that will provide "real value for both individuals and employers".

New flexibility for CARE and hybrid schemes

Pension schemes which provide benefits based on average salary were initially excluded from being qualifying schemes for auto-enrolment if they did not revalue the benefits of active members by a minimum rate. New regulations[10] have given schemes greater flexibility as to how they can provide for this minimum level of revaluation and not be excluded from qualifying.

Employers using hybrid schemes and certifying the DC benefits against one of the alternative sets of requirements had been unable to phase in employer and total contributions in respect of those DC benefits. The regulations therefore also ensure that employers with hybrid schemes are on a level playing field with schemes that provide DC benefits only.

9 Technical changes to automatic enrolment: Government response to the consultation on exceptions to the employer duties (February 2014)

10 The Occupational and Personal Pension Schemes (Automatic Enrolment) (Amendment) Regulations 2014 (in force from 1 April 2014)

DB Focus

Reclassifying DC benefits

New definition of "money purchase benefits" – final regulations published

Following a consultation in October 2013 on reclassifying benefits after the Bridge Trustees case,[11] the DWP published final regulations on 6 May 2014.[12]

In the Bridge case, the Supreme Court concluded that it was possible for certain benefits to be within the definition of "money purchase benefits", despite there being a potential mismatch between assets and liabilities. The DWP then immediately announced that it would legislate to reverse the effect of this decision. Section 29 of the Pensions Act 2011 (which is not yet in force) will introduce a new definition of money purchase benefits, the effect of which is to ensure that a deficit cannot arise in respect of a DC benefit.

Transitional protection will be available

The DWP had originally intended to legislate retrospectively to 1 January 1997, the date on which the definition of money purchase benefits was first introduced and from which section 29 of the Pensions Act 2011 is to be effective. However, in a welcome change to the consultation proposals,[13] the regulations provide transitional protection in respect of events occurring between 1 January 1997 and the date when the regulations come into force (expected to be in July 2014).

In most cases, schemes with affected benefits (namely benefits which have been treated as DC but which will now need to be treated as DB) will not need to revisit past decisions, as the regulations validate actions and decisions taken after 27 July 2011 and before the date on which the regulations come into force. However, the changes are intended to ensure that members are protected for the future, should their schemes be unable to pay benefits that have been promised. The regulations therefore provide that schemes with affected benefits will:

- be eligible for the PPF from 1 April 2015. They will need to be ready to start paying PPF levies from the levy year 2015/16 and will need to submit a PPF valuation by 31 March 2015
- need to complete scheme funding valuations within the allotted timeframe. Schemes which do not have scheme actuary will need to appoint one by 6 October 2014.

Abolition of DB contracting-out

Consultation on draft regulations

The DWP is consulting on proposed legislative changes linked to the abolition of DB contracting-out on 6 April 2016, when the current state pension will be replaced with a single-tier flat rate pension.[14]

Employers will be provided with a unilateral power to amend schemes in relation to some of all of the members to take account of the resulting increase in the employer's NICs. Two sets of draft regulations specify how this statutory power may be used and the rules which schemes that are contracted-out will need to comply with once contracting-out ceases.

11 Minister for Pensions (Steve Webb MP) Written Ministerial Statement (3 April 2014)
12 See our Alert: Final regulations on reclassifying DC benefits (8 May 2014)
13 See our Alert: Reclassifying benefits following Bridge Trustees (31 October 2013)
14 Occupational pension schemes - abolition of defined benefit contracting-out: a consultation on draft regulations (DWP, 8 May 2014)

EU round-up

New draft pensions directive

The EU Commission has published a proposal for a new occupational pension funds directive,[15] building on the original 2003 directive which laid the groundwork for the introduction of changes such as scheme specific funding.

The draft focuses on governance and transparency, with proposals that include:

Governance and information requirements to be standardised

- ensuring that those running occupational pension schemes, or who have "key functions" in respect of them, are fit and proper for the role and have appropriate qualifications. At this stage, it is unclear exactly what level of qualification is envisaged, for example whether compliance with existing TKU requirements will be sufficient
- the introduction of a mandatory, standardised, annual communication to provide workplace pension scheme members with clear and simple information about their individual pension entitlement, in a form that is readily comparable between EU Member States
- removing some of the complexities for schemes operating cross-border (but retaining the requirement for such schemes to be fully funded at all times)
- removal of the current restrictions on long-term investment.

Ultimately, the UK (together with all EU Member States) looks likely to be required to bring the Directive into national law by 31 December 2016.

Scheme funding requirements: forthcoming consultations

In May 2013, the EU Commission put its plans to introduce "Solvency II" style funding requirements for occupational pension schemes on hold and these are not included in the draft directive. However, EIOPA is carrying out work behind the scenes on measures relating to scheme funding and the "holistic balance sheet", a valuation tool that would allow schemes to balance pension scheme liabilities by a mixture of assets, contingent assets, sponsor support and possible access to compensation schemes (such as the PPF).

We are expecting further consultation on these measures in the autumn.

Portability of occupational pensions

The EU Parliament has passed a draft Directive[16] that will enable EU workers who move to a different EU Member State to take their full pension rights with them.

With the aim of better protecting the occupational pension rights of mobile workers, the draft Directive provides that:

Pension protection for mobile workers

- pension rights should vest after a maximum of three years' employment. Where a minimum age for vesting applies, it must not be higher than 21 years
- early leavers should be treated fairly compared with active members
- workers have a right to know how potential mobility might affect their pension rights and that early leavers must be kept informed of the value of their rights.

Once adopted, Member States will have two years to implement the measures in this Directive. However, as the UK already has in place provisions relating to vesting and transfers, it is not anticipated that there will be many (if any) changes to UK legislation as a result.

15 See our Alert: Pensions back on the EU agenda (1 April 2014)

16 Proposal for an EU Directive on improving the portability of supplementary pension rights

Regulatory

HM Revenue and Customs

Protection from the new LTA: IP14

The LTA is the total amount of tax relieved pension savings that an individual can build up across all registered pension schemes over their lifetime, without incurring a tax charge.[17] The standard LTA reduced from £1.5 million to £1.25 million on 6 April 2014.

Applications for IP14 open until 5 April 2017

Individuals who built up pension savings based on the LTA of £1.5 million have the opportunity to apply for protection from the LTA charge in the form of IP14[18] (applications for the alternative FP14 have now closed[19]). IP14 gives individuals a personalised LTA, allowing them to protect the value of their pension savings as at 5 April 2014, up to an overall maximum of £1.5 million.

Applications for IP14 will close on 5 April 2017, to allow individuals time to have their pension savings as at 5 April 2014 accurately valued. The application form for IP14 (APSS240) is due to be available from HMRC's website in August 2014.[20]

VAT on professional fees

Until 3 February 2014, HMRC allowed employers to recover VAT on invoices for professional fees for work commissioned by and delivered to the trustees of UK occupational pension schemes. We understand that many sponsoring employers have used the extra statutory concession from HMRC in Notice 700/17 to recover VAT on professional fees in this way.

Change in HMRC policy for DB schemes

On 3 February, HMRC published Brief 06/14 on the CJEU judgment in the PPG Holdings BV case regarding the deduction of VAT on pension fund management costs.[21] In this, HMRC stated that it is changing its policy for DB schemes as a result of the case and withdrawing Notice 700/17. HMRC's intention is that, going forward, VAT on invoices for professional fees in relation to DB schemes that are addressed to (and paid by) the trustees, will not be recoverable by the employer. As such, VAT is unlikely to be recoverable on invoices for work commissioned by, supplied to and paid by trustees going forwards. This change in policy potentially applies to all invoices delivered on or after 3 February 2014.

News awaited for DC schemes

For DC schemes, Notice 700/17 currently remains in force, pending an opinion from HMRC on the impact for UK pension schemes of the recent CJEU judgment in ATP PensionService.[22]

Trustees should discuss arrangements for recovering VAT with their (or the sponsoring employer's) tax advisers.

17 For this purpose, DC benefits are generally assessed by reference to the value of the individual's pot and, for DB savings, it is the capital value of the pension (using a factor of 20)
18 See our Alert: Individual Protection 2014 (27 March 2014)
19 See our Alert: Fixed Protection 2014: Deadline countdown (20 March 2014)
20 Updated HMRC guidance on IP14 is also available
21 Revenue & Customs Brief 06/14 (3 February 2014)
22 ATP PensionService A/S v Skatteministeriet (Case C-464/12)

The Pension Protection Fund

PPF risk based levy: the move to Experian

The PPF has provided details of the replacement of D&B with Experian as its insolvency risk provider and what schemes can do to prepare.[23]

Experian will generate a PPF specific insolvency score, based on the PPF's experience of DB scheme sponsors since 2006. An employer's insolvency risk will be assessed using one of eight scorecards, depending on factors including whether the entity is part of a group or a standalone business, the financial data available, and whether the employer is part of the not-for-profit sector.

New insolvency scores

To give schemes time to understand the new scores and take action, data used to calculate the 2015/16 levy will only be collected or based on insolvency scoring from 31 October 2014 onwards.

A consultation due at the end of May 2014 is expected to outline the PPF's plans for the next three levy years,[24] including further details of the new PPF specific model and how a score will be calculated.

Consultation on new valuation assumptions

The PPF is responsible for keeping the assumptions used for valuations (both those used to ascertain whether the PPF will take on responsibility for a particular scheme and those used to assess a scheme's funding position on the PPF basis) in line with estimated pricing in the bulk annuity market.

In the light of recent developments in the buy-out market, the PPF has introduced changes to its assumptions, including changes to the discount rates used to value compensation in payment and deferment. The changes have been introduced for valuations with an effective date on or after 1 May 2014.[25]

Although these changes could lead to a small increase in the number of schemes transferring to the PPF, the PPF does not expect the financial effect to be significant.

Update on pension liberation

New powers for HMRC and an update from the Pensions Ombudsman

The Budget also announced new powers for HMRC[26] as part of its strategy against pension liberation. With effect from 20 March 2014, HMRC can issue notices asking for documents and other information from pension scheme administrators and others, to help it decide whether to register a pension scheme. New penalties and appeals also apply, including where false information is provided.[27]

Greater powers to request information

The PO has received a significant number of complaints relating to pension liberation.[28] Although we are still awaiting the decisions in these cases, the PO has published some key information about its approach.[29]

23 See our Alert: PPF Risk Based Levy changes - move to Experian (25 March 2014)
24 Levy years 2015/16 to 2017/18
25 The PPF published updated valuation assumption guidance on 8 May 2014
26 HMRC: New information powers for dealing with pension scheme registration
27 See our Alert: Pension liberation: Latest news (22 October 2013)
28 According to press reports, some 41 pension liberation complaints are currently before the Pensions Ombudsman
29 Pension Liberation - update number 1 (14 February 2014)

Cases

High Court

IBM United Kingdom Holdings Limited v Dalgleish and others

In the latest in a series of cases relating to the IBM Pension Plans, the High Court has ruled that IBM was in breach of its implied duty of good faith in relation to decisions taken by the employer as to the future of its DB plans.[30]

The "implied duty of good faith" is shorthand for a term implied into contracts of employment which is designed to ensure that neither the employer nor the employee will take steps that would destroy or seriously damage the relationship of trust and confidence between them.

Employer found to be in breach of its implied duty of good faith

Facts

This is a complex case, the facts of which spanned several years. Very broadly, the issues at the heart of the case included:

- proposals in 2004 which resulted in higher member contribution rates in one scheme and lower accrual rates in another
- the option in 2005/6 for members to choose between remaining in DB membership with limited pensionable salary increases, and transferring to a new enhanced DC plan whilst retaining a final salary link in respect of past service DB benefits. As part of the proposals, IBM indicated that there were no further plans to change pension arrangements. As such, the changes were viewed as long-term
- further changes in 2009, including: the closure of the DB plans to future accrual, agreements that future pay increases would not be pensionable, and a new early retirement policy for retirements on cost neutral terms only, with just a short window for members to take early retirement on the more favourable terms.

Decision

Warren J looked at the extent to which members' reasonable expectations had to be considered in weighing up whether IBM was in breach of its duty of good faith. An "expectation as to what will happen in the future engendered by the employer's own actions which gives employees a positive reason to believe that things will take a certain course" (Reasonable Expectations) may constrain future decisions of the employer. If IBM were to act contrary to those Reasonable Expectations, it needed to have good reasons. A reasonable employer would take such Reasonable Expectations into account, balancing them against the business need or justification for the changes.

The High Court found that the 2009 changes were inconsistent with members' Reasonable Expectations formed following the earlier changes. In this case, based on previous communications, members' Reasonable Expectations were that:

- benefit accrual for future service would continue until at least April 2011
- in relation to past service, a member could take advantage of the early retirement policy until 2014.

IBM's business case for making the 2009 changes did not justify acting contrary to the member's Reasonable Expectations. Therefore, IBM was in breach of its duty of good faith. In addition, IBM was found not to have conducted the 2009 consultation exercise in an open and transparent manner. This may also be a breach of its duty of good faith.

We understand that IBM is appealing the judgment.

30 See our Alert: IBM United Kingdom Holdings Limited v Dalgleish and others (8 April 2014)

Briggs and others v Gleeds and others

Some thirty documents relating to the Gleeds pension scheme were found to be invalid as they had not been executed in accordance with statutory requirements. As a result, the scheme's ongoing deficit may be increased by around £45 million.

From 6 March 1991 onwards, the sponsoring employer (a partnership) did not execute purported deeds in accordance with statutory requirements. For a document to take effect as a deed, the signature of each member of a partnership must be witnessed. This was not done, but only came to light after the scheme's trustees instructed new advisers in 2010.

Incorrectly executed deeds found to be ineffective

Newey J concluded that the deeds which had not been validly executed were ineffective. This meant that many changes had not taken place, including: the introduction of DC sections and member contributions, extension of scheme membership to persons other than chartered quantity surveyors, reduction of the DB accrual rate and annual increases to pensions in payment, and closure of the DB section to future accrual. Newey J also concluded that "estoppel"[31] cannot be invoked in relation to documents which did not even appear to comply with the statutory requirements for execution, as these must be met for certainty.

However, the existence of an extrinsic contract in respect of the closure of the DB scheme to future accrual for 103 of the 106 active members, meant that those members had bound themselves to accept this particular change.

Newey was "very conscious that this judgment has serious implications for the Scheme and [the employer]", not least because, in his view, "employees who "joined" the Scheme following the introduction of the [DC] section without being chartered quantity surveyors did not in fact become members". Other members of the Scheme stand to receive "what could fairly be called a windfall".

Employment Appeals Tribunal

Innospec v Walker

The EAT has found an employment tribunal to have wrongly determined a provision in the Equality Act 2010 to be incompatible with EU law.[32] The Act requires every occupational pension scheme to have a "non-discrimination rule" read into it, prohibiting discrimination on grounds of any "protected characteristic", including sexual orientation. However, as a minimum, pension schemes are required to provide civil partners with survivors' benefits relating to service on or after 5 December 2005, and contracted-out benefits accrued on or after 6 April 1988.[33]

Benefits for civil partners are consistent with EU law

The scheme in question provided for a spouse's pension of two thirds, but only the minimum required for civil partners. The tribunal had concluded that the scheme had breached its non-discrimination rule by treating Mr Walker and his civil partner less favourably than a married couple in the same situation because of their sexual orientation. However, the EAT was satisfied that the pensions exemption in the Act is compatible with the EU Equal Treatment Directive, and that Parliament had shown a clear intention not to confer equivalent pension rights on civil partners.

Since this case was brought to the tribunal, marriage for same sex couples has been introduced and occupational pension schemes must provide the same statutory minimum benefits for same sex spouses as for civil partners.[34]

31 Where a course a of action has been agreed, on the basis of a clear and unequivocal representation, the parties to that agreement may be prevented ("estopped") from reversing their course of action

32 See Innospec v Walker for a full case summary

33 Respectively, the dates from which same sex couples could enter into civil partnerships / contracted-out benefits for widowers were introduced

34 See our Alert: Benefits for same sex spouses (2 April 2014)

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Upcoming seminars

We offer an extensive programme of client workshops and seminars. In addition to the Quarterly legal updates, our seminars, which are led by our experts, offer clients the opportunity to ask questions and to share experiences on particular topics.

Tips and traps when dealing with member disputes	22/05/14	Breakfast seminar (09:00am-10:30am) An interactive session designed to share advice and practical tips to manage queries and disputes from members.
Tips and traps when dealing with member disputes	05/06/14	Lunchtime seminar (12:30pm-2:00pm) An interactive session designed to share advice and practical tips to manage queries and disputes from members.
Finance & Investment seminar	01/07/14	Evening seminar (5:30pm-7:00pm) Exploring the counterparty credit risk in typical investment transactions (such as custody, derivatives, buy-ins, funds) and how this can be managed.
Quarterly legal update	24/07/14	Breakfast seminar (09:00am-10:30am) The latest legal and regulatory developments in the pensions world.
Quarterly legal update	13/11/14	Breakfast seminar (09:00am-10:30am) The latest legal and regulatory developments in the pensions world.

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