Sackers

Quarterly briefing

September 2014

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

Q3

September 2014

On the front cover this quarter:
Lauren Jackson (Associate) and
Ralph McClelland (Associate Director)

Abbreviations

AA: Annual allowance

DA: Defined ambition

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work and Pensions

DCLG: Department for Communities and Local Government

FCA: Financial Conduct Authority

HMRC: HM Revenue & Customs

IGC: Independent Governance Committee

IP14: Individual Protection 2014

LTA: Lifetime allowance

MAS: Money Advice Service

NICs: National Insurance Contributions

PPF: Pension Protection Fund

RPSM: Registered Pension Schemes Manual

SPA: State pension age

TPAS: The Pensions Advisory Service

TPR: The Pensions Regulator

In this issue

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Agenda for pensions reform

"It was, perhaps, inevitable that in the run-up to next year's general election there would be no let-up in the pace of change for UK pensions.

All change in April 2015

April 2015 is a red letter month for anyone involved in the pensions industry. It will not only see the removal of current restrictions on the use of pension savings, but also the introduction of a cap on charges for default funds in auto-enrolment DC schemes, new governance measures for contract-based schemes and the introduction of an automatic transfer mechanism (known as "pot follows member") for DC pots of up to £10,000.[1]

The tight timeframe for radical changes to the way in which members can take their DC benefits leaves little time to perfect the "guidance guarantee". Free and impartial guidance is set to be available to all at retirement. It is envisaged that this will be provided by organisations such as TPAS and MAS, with a view to helping pension savers navigate the wide range of options that will be available to them.

DA legislation in the pipeline

Meanwhile, Steve Webb, the Pensions Minister, is pressing ahead with plans to introduce a middle way between DC and DB. Undeterred by critics who suggest that proposals for "defined ambition" pensions are unlikely to get significant take-up, the Pension Schemes Bill 2014 aims to widen the choice for pension savers.[2]

Schemes will be categorised as DB, DA (shared risk) or DC, depending on whether there is a "full pension promise" relating to retirement income, a promise in relation to at least some of the retirement benefits, or no promise at all.

Specific provision is made in the Bill for "collective DC" arrangements, in which assets are pooled, with the aim of securing more stable outcomes.

DB schemes have not escaped further change over the last quarter. TPR's new code of practice on Funding Defined Benefits came into force on 29 July 2014 (to tie in with TPR's new statutory objective). This places a new emphasis on all parties working in a "collaborative and transparent way" on scheme funding.

IP14: registration now open

Following the reduction of the LTA on 6 April 2014 to £1.25 million, members of registered pension schemes can choose to protect any pension savings built up before that date from an LTA charge (subject to an overall maximum of £1.5 million) by applying for IP14. HMRC opened its online application form on 18 August 2014. Individuals have until 5 April 2017 to get their application to HMRC.

On 1 July 2014, the Law Commission published its report on the fiduciary duties of investment intermediaries.[3] The Law Commission concluded that legislation is not needed to codify the law in relation to fiduciary duties for pension fund trustees. It has, however, published guidance for trustees which it recommends is included in one of TPR's codes of practice for trust-based schemes, and is adopted by the FCA in relation to contract-based arrangements.

Independent Scotland?

As if all this change were not enough, Scotland will vote on independence on 18 September 2014. A "yes" vote could mean significant changes for pension schemes on both sides of the border."

Claire van Rees
Partner

1 These measures are all provided for in the Pensions Act 2014 – see our Alert: Pensions Act 2014 (19 May 2014)
2 See our Alert: Pension Schemes Bill introduces framework for defined ambition (30 June 2014)
3 See our Alert: Fiduciary duties of trustees and others (3 July 2014)

Freedom and choice in pensions

Draft Bill subject to consultation until 3 September 2014

The Taxation of Pensions Bill, which will give effect to the pensions tax measures announced in the 2014 Budget by giving individuals greater flexibility to access their DC pension savings, was published in draft on 6 August 2014. The Bill is set to be introduced to Parliament in the autumn, following a four week technical consultation.[4]

Full flexibility

From 6 April 2015, individuals aged 55 or over will be able to take their DC pension savings as a lump sum, by purchasing an annuity or by drawing down their benefits as they see fit. Access to DC savings will be subject to the payment of income tax at the individual's marginal rate (rather than the current 55% charge for full withdrawal).

Flexibility for pension scheme members from April 2015

The Government is putting in place a permissive (rather than mandatory) statutory override to ensure that all DC schemes will be able to allow members to take advantage of the increased flexibility under the tax rules, notwithstanding restrictions in the scheme's governing documentation. And to ensure maximum choice up to the point of retirement, transfers between DC schemes will be permitted at any time up to the member's normal retirement age in their current scheme.

The Bill also includes anti-avoidance measures to prevent individuals taking advantage of the new flexible arrangements with the aim of avoiding tax.

Age for accessing benefits

The minimum age at which individuals can access pension savings will rise to 57 in 2028 and will remain ten years below SPA thereafter. This change applies to all pension schemes, except certain public sector schemes which will not have their normal pension age linked to SPA from 2015 (ie schemes for firefighters, police and the armed forces).

The guidance guarantee

From April 2015, everyone with DC pension savings will be entitled to free and impartial guidance at retirement. The guidance will be tailored to individuals' personal circumstances, but will not recommend specific products or providers. It will be funded by a levy on regulated financial services firms.

Government update on progress and FCA policy statement due in the autumn

To ensure impartiality, the guidance will be provided by independent organisations with no actual or potential conflict of interest, such as TPAS and MAS. The Government is currently consulting on plans to legislate to give the FCA responsibility for setting standards for guidance and monitoring compliance.

DB schemes

Transfers between DB and DC schemes may continue (except for transfers from unfunded public service DB schemes and pensions in payment), provided the transferee takes advice from a professional financial adviser who is independent from the DB scheme and authorised by the FCA.

New guidance will be provided for trustees on the use of their existing powers to delay transfer payments and to take account of scheme funding levels when deciding on transfer values.

Commutation and small pot limits

The trivial commutation and small pot rules will continue to apply to DB schemes. Subject to certain conditions being met, these allow individuals to take up to £30,000 of their total pension savings as a lump sum, or a £10,000 small pot as a lump sum. The Government intends to lower the age at which an individual can make use of these rules from 60 to 55.

4 See our Alert: Draft Taxation of Pensions Bill (7 August 2014)

DC focus

Charges

The Government is placing new emphasis on achieving value for money and is set to introduce a new legislative duty on trustees to monitor pension scheme costs and charges.

The Pensions Act 2014 provides for regulations to be made to prohibit administration charges from being imposed on members of certain schemes, and to impose administration and governance requirements. TPR may be given powers to ensure that schemes comply.

Charges cap for default funds

From April 2015, there will be a general cap on DC default fund charges of 0.75% of the funds under management. This will apply to all member borne deductions (MBDs) relating to scheme or investment administration, which include anything taken as a flat fee or percentage from members' funds under management, contributions or investment returns, specifically related to the administration of assets. Transaction costs are excluded for the time being but will be reviewed in 2017. MBDs are to replace "annual management charges" as a measure of charging. It is intended that the MBD will enable a consistent frame of reference between different providers.

Pot follows member

Introduction in April 2015

As auto-enrolment applies to more employers, it is expected to lead to a proliferation of dormant, mainly small, DC pension pots. To deal with these, the Pensions Act 2014 provides a framework for a new system of automatic transfers. Initially it will apply to DC pots of up to £10,000.

We are expecting regulations to introduce the new system which may require, in certain circumstances, the merger of an individual's dormant pension account into their active account within the same scheme.

Short service refunds

The Pensions Act 2014 will also remove the ability for making short service refunds from occupational DC schemes. However, it will only apply to individuals who first become active members of a scheme, or who re-join having already taken a refund or transfer, on or after the date on which the provision comes into force (expected to be during 2014).

Independent Governance Committees

The FCA is consulting on proposed rules to require the providers of contract-based workplace pensions to set up and maintain independent governance committees. The proposals expand on the Government's plans for personal pension schemes to be governed in a more "trust-like" way.[5]

A key element of the proposals is that firms operating workplace personal or stakeholder pension schemes will be required to establish and maintain an IGC. The FCA will be setting minimum requirements for the format and operation of IGCs, as well as their role within a firm's governance framework. In addition, the DWP is due to publish regulations to introduce consistent minimum governance standards for contract-based workplace schemes in the autumn.

5 See our Alert: Next step towards a level playing field for workplace pensions (11 August 2014)

Reclassifying DC benefits

New definition in force

Back in July 2011, the Supreme Court concluded in the *Bridge Trustees* case[6] that it was possible for certain benefits to come within the definition of "money purchase benefits" despite there being a potential mismatch between assets and liabilities. The DWP immediately announced that it would legislate to reverse the effect of this decision by introducing a new definition of "money purchase benefits".

Transitional protection will be available

Section 29 of the Pensions Act 2011 came into force on 24 July 2014 and introduces a new definition of money purchase benefits, the effect of which is to ensure that a deficit cannot arise in respect of a DC scheme. Subject to transitional provisions, the revised definition has retrospective effect from 1 January 1997 (the date on which the definition of money purchase benefits was first introduced).

Transitional easements

Two sets of regulations[7] provide transitional, consequential and supplementary provisions for events occurring between 1 January 1997 and 24 July 2014.

The provisions primarily provide transitional protection for trustees and managers of affected occupational pension schemes. In most cases, past decisions made on the basis of the pre-2014 definition of money purchase benefits will not need to be revisited, but the regulations aim to ensure that, in the future, members' benefits are subject to pension protection measures.

TPR statement

TPR urges trustees to seek advice

TPR has published a statement in connection with the new definition of money purchase benefits.[8] TPR notes that the schemes most likely to be affected are hybrid schemes and those which offer cash balance benefits and/or internal annuities. Trustees are urged to review their scheme's trust deed and rules and to "seek independent legal advice in order to determine the character of benefits provided by their scheme in light of the clarified definition of money purchase benefits".

PPF Entry

In line with the amended definition of money purchase benefits, the PPF has updated its guidance on the approach to use when undertaking a valuation in accordance with section 179 of the Pensions Act 2004 (assessment of a scheme's funding position on the PPF compensation basis).[9]

Impact on PPF funding level

Trustees should consider whether they have any benefits that may be affected by the change in the definition and, if so, ask their scheme actuary to assess the impact on funding. If the impact is material, they may need to carry out an out-of-cycle s179 valuation. Following a consultation, the PPF now defines a material impact as an increase in the latest s179 valuation's deficit or a reduction in the latest s179 valuation's surplus that is more than 10% in relative terms and more than £5 million in absolute terms.[10]

6 See our case report: *Houldsworth and another v Bridge Trustees Limited and another and Secretary of State for Work and Pensions* (Supreme Court)
7 See our Alert: Final regulations on reclassifying DC benefits (8 May 2014)
8 Changes to the definition of money purchase benefits (July 2014)
9 Guidance for undertaking the valuation in accordance with section 179 of the Pensions Act 2004 (Version G6 July 2014)
10 PPF consultation document: Money Purchase Benefits (May 2014)

Automatic enrolment update

Changes to auto-enrolment legislation

As auto-enrolment approaches its second anniversary, the Pensions Act 2014 is set to introduce the following further changes:

Minor changes ahead

- power to make regulations to allow employers to exclude certain individuals from the scope of auto-enrolment
- alternative quality requirements for DB schemes
- amendments to ensure that deferral of automatic enrolment until the end of the transitional period in April 2017 can only be used for jobholders who are entitled to DB benefits.

Compliance update

TPR's first auto-enrolment compliance and enforcement bulletin[11] notes that TPR used its powers on 23 occasions during the second quarter of 2014. TPR's auto-enrolment powers include the ability to carry out inspections and to issue statutory notices, including fixed penalty and escalating fines.

The bulletin also outlines a particular case in which the employer was required to backdate pension contributions after failing to meet its auto-enrolment duty, highlighting the importance for employers of checking their staging date.

Partners are "workers" for automatic enrolment

In the case of *Clyde & Co LLP v Bates van Winkelhof*,[12] the Supreme Court confirmed that members of a limited liability partnership (LLP) can be workers for the purposes of whistleblowing legislation. The case has wider ramifications, which include the right to be automatically enrolled into pension saving.

To have full auto-enrolment rights, a "worker" must also be a "jobholder", which requires them to be receiving "earnings" as specified by the legislation (such as salary, commission, bonuses and overtime).

Certain LLP partners may qualify for auto enrolment

Typically, a full equity member of an LLP receiving drawings on account of a true profit share would not be receiving "earnings" as defined, and so would not be eligible for full auto-enrolment rights. In contrast, salaried LLP members working under a contract of employment will already be jobholders with "earnings" and so qualify for automatic enrolment. Other categories of LLP members, including fixed share members (or similar), need to be assessed to establish whether they are jobholders and whether or not they have "earnings".

LLPs that have already passed their staging date for auto-enrolment will need to address this issue. Where a staging date fell before the date of the *Clyde & Co* judgment, LLP members (other than "salaried members") are likely to have been judged not to have been "workers" for auto-enrolment purposes. But it may not be obvious how to treat backdated contributions. In addition, LLP members currently risk losing pensions tax protections that they have registered with HMRC if they are automatically enrolled into pension saving and do not opt out.

LLPs may need advice

LLPs that are affected should consider seeking appropriate legal advice. For further information, please get in touch with your usual Sackers contact.

11 Automatic enrolment - compliance and enforcement (Quarterly bulletin 1 April – 30 June 2014)

12 See our case report: Clyde & Co LLP and another v Bates van Winkelhof [2014] UKSC 32 (on appeal from: [2012] EWCA Civ 1207)

DB focus

Scheme funding

TPR's new statutory objective

With effect from 14 July 2014, the Pensions Act 2014 brings into force the new statutory objective for TPR to "minimise any adverse impact on the sustainable growth of an employer" when exercising its scheme funding functions.

In force 14 July 2014

The objective applies to TPR and not to trustees of DB schemes. Trustees have a responsibility to comply with their fiduciary and legislative duties, and to ensure that benefits are paid as they fall due. Whilst acknowledging the tension this potentially causes, TPR points to the alignment of the outcomes sought by TPR and trustees. Both parties are looking for a successful employer to support the scheme, with TPR of the view that a "strong, ongoing employer alongside an appropriate funding plan is the best support for a well-governed scheme".

Code of practice on scheme funding

TPR has published a suite of documents[13] on scheme funding, including its revised code of practice, a DB funding regulatory and enforcement strategy, a DB regulatory strategy and an essential guide to the DB code for trustees and employers.[14]

In force 29 July 2014

The code sets out nine key funding principles which apply to all DB schemes, with a new emphasis on all parties working in a "collaborative and transparent way" on scheme funding. The revised code appears to represent a softening of TPR's approach from that set out in the draft, with a greater focus on TPR's new objective.

The new code applies to schemes with valuation dates after the code came into force on 29 July 2014. For schemes with valuations already in train, TPR has said that it will take a "pragmatic approach" on the extent to which a scheme has taken the new code into account, based on where the scheme was in its funding cycle when the new code came into force.

2014 annual funding statement

As in previous years, TPR has published an annual funding statement. The 2014 statement is relevant to all trustees and employers of DB schemes, but is "primarily aimed" at those who are undertaking valuations with effective dates in the period 22 September 2013 to 21 September 2014 (Tranche 9).

Make use of the flexibility provided for in the new code

The statement sets out TPR's view of market conditions and concludes that, despite improvement in the markets, it expects 2014 valuations to show larger deficits. The key message therefore focuses on all parties using the flexibilities in the system (highlighted in the revised code) to manage deficits.

TPR is again selecting a number of schemes for proactive (or early) engagement. All schemes which have been selected should have been contacted by TPR by the end of June. In all other cases, TPR will review valuations and recovery plans on submission.

13 TPR: Striking the balance for your defined benefit scheme (July 2014)
14 See our Alert: TPR has published its revised scheme funding code (11 June 2014)

Annual allowance and bulk transfers

Draft Order and RPSM guidance in the pipeline

HMRC has published a draft Order which is aimed at addressing an issue around the payment of transfer values between registered DB pension schemes and the possibility that this may result in a Pension Input Amount (PIA).

Consultation on the draft Order closes on 27 August 2014

HMRC is aware that some individuals have been exploiting transfers between registered pension schemes in order to build up benefits in a tax year exceeding the AA, without incurring an AA tax charge. To curb this loophole, where there is a difference between the transfer payment from the transferring scheme and the amount credited in the receiving scheme, HMRC treats the difference as a PIA which is tested against the AA.

A consequence of this is that legitimate bulk transfers between schemes on a merger, where the transfer payment is not actuarially equivalent to the benefits granted to members in the receiving scheme, are also caught. To ensure that there are no unintended tax consequences for transferring members in this situation and that the AA rules work as intended, HMRC has published a draft Order that will exclude bulk transfers from the scope of this provision.[15]

Abolition of DB contracting-out

Statutory modification power

Employees can currently "contract-out" of the additional State pension through an occupational pension scheme which meets certain statutory requirements.

In return for the employer providing a pension that meets the statutory minimum requirements, both the employer and employee pay reduced rates of NICs. Employer contributions are currently reduced by 3.4% and employee contributions by 1.4%. From 6 April 2016, the State pension is set to be replaced by a flat rate, single-tier pension and DB contracting-out will cease to exist.

One of the most significant implications of the abolition of DB contracting-out is that both employers and employees will need to start paying the standard rate of NICs. In the light of this, the Pensions Act 2014 provides employers with a unilateral power to amend their schemes to make amendments to offset the increase in employer NICs.

The DWP has been consulting on draft regulations which set out:[16]

Regulations set out how to use the statutory modification power

- how the statutory modification power may be used
- the rules which schemes that had been contracted-out will need to comply with when contracting-out comes to an end.

The statutory power may be used more than once, but will only be available for a limited period of five years.

15 Draft legislation - The Finance Act 2004 (Registered Pension Schemes and Annual Allowance Charge) (Amendment) Order (29 July 2014)

16 See our Alert: Consultation on draft regulations relating to the abolition of DB contracting-out (12 May 2014)

Pension liberation – latest developments

TPR relaunches awareness campaign

Pension liberation campaign relaunched

TPR has relaunched a campaign on the risks of being drawn into pension liberation, by refreshing its "Scorpion campaign" material to reinforce the message to pension savers not to be "stung" by pension scams.[17] The guidance includes examples of real life scams, to show how entire pension savings can be wiped out and individuals hit by significant tax charges. In addition, TPR recommends that trustees send members regular and clear information about the risks of falling prey to a scam.

HMRC's registration and scheme verification processes

On 21 October 2013, HMRC made a number of changes to strengthen its pension scheme registration processes with a view to deterring pension liberation and to safeguarding pension savings. Since then, scheme registrations are no longer confirmed automatically, to allow HMRC time to conduct a detailed risk assessment first. HMRC also now replies to requests by transferring schemes for confirmation of a scheme's registration status without seeking consent from the receiving scheme as it did previously.

New powers to deal with registration of pension schemes

The Finance Act 2014 gives HMRC new powers to help prevent pension liberation vehicles being registered and to make it easier for HMRC to de-register schemes, for example, if a scheme has been established for purposes other than providing pension benefits. From 1 September 2014, HMRC will be able to refuse to register a new scheme where the scheme administrator (usually the trustees) is not a "fit and proper person".

The Act also includes measures to ensure that regulatory redress under certain court orders are provided with appropriate tax relief. In addition, independent trustees appointed by TPR to a scheme will no longer be liable for tax that arose before their appointment. These provisions will also come into force on 1 September 2014.

Pension liberation complaints on the increase

In its annual report for 2013/14, the Pensions Ombudsman notes that it received around 50 complaints concerning transfers that have been blocked due to alleged pension liberation, a number of which relate to the same receiving scheme. The Ombudsman's determinations have been delayed from the end of 2013 and are now expected "in summer 2014".

Suspected pension liberation scheme before the High Court

TPR has powers to intervene in cases of suspected pension liberation. In *TPR v A Admin Limited*,[18] TPR brought several claims against those involved with arrangements set up to receive funds transferred by members of occupational or personal pension schemes (the Arrangements).

Broadly, TPR alleged that people were invited to transfer funds from their existing occupational or personal pension schemes, into the trusts and corporate entities that comprise the Arrangements, and that this amounted to misuse or misappropriation by the defendants of the original pension assets. In this case, the trust documentation for the Arrangements was void for uncertainty – the court found that it was impossible to work out what benefits members were to receive. It also found that a mechanism in the Arrangements which was used to provide access to pension saving did not meet the relevant legal requirements for surrender[19] and was therefore unlawful.

17 See our Alert: TPR launches pension scam awareness campaign (28 July 2014)

18 See our case report: *TPR v A Admin Limited and others* [2014] EWHC 1378 (Ch)

19 Under s91 Pensions Act 1995

Pension Protection Fund

Amendments to PPF entry rules

The Pension Protection Fund (Entry Rules) (Amendment) Regulations 2014 came into force on 21 July 2014.

These regulations came about as a result of the Olympic Airlines case, in which the scheme was excluded from the PPF as it had not had a qualifying insolvency event in the UK.[20] The regulations are very limited in scope – their immediate effect is to provide PPF coverage for members of the Olympic Airlines scheme – and apply only until 21 July 2017.

Assumption valuation guidance updated

Updated guidance reflects new definition of money purchase benefits

The PPF is responsible for keeping the assumptions used for valuations under sections 143 (to ascertain whether the PPF will take on responsibility for a particular scheme) and 179 (a scheme's funding position on the PPF basis) of the Pensions Act 2004 in line with estimated pricing in the bulk annuity market.

In the light of recent developments in the buyout market, the PPF has updated its valuation assumption guidance for both sections 179 and 143 with effect from 1 May 2014. As noted above, the s179 guidance has also been amended to reflect the new definition of "money purchase benefits".

Compensation cap

Higher compensation cap for members with long service

The PPF provides compensation to members of eligible DB schemes when there has been a qualifying insolvency event for the employer, and where there are insufficient assets in the pension scheme to cover the PPF level of compensation. Currently, anyone under a scheme's normal pension age when the employer becomes insolvent is paid compensation based on 90% of their expected pension, subject to a maximum cap (the compensation cap).

The Pensions Act 2014 provides for a revised compensation cap to be applied to a person with more than 20 years' pensionable service. Compensation in payment for both members and their survivors will be recalculated to take account of the increased cap for long service and revised payments will be made going forward.

Insolvency risk

New insolvency risk model

The PPF has launched a consultation[21] on the introduction of a new PPF-specific insolvency risk model for determining levy payments, developed with global information solutions company, Experian (the PPF's new insolvency risk provider), and drawing on input and expertise from both the pensions industry and employers' representatives. The new model is intended to provide greater precision in assessing employers' insolvency risk, and to reflect more accurately the PPF employer universe, which is much broader than the corporate landscape used by generic models.

20 See our case report: *Olympic Airlines Pension Scheme v Olympic Airlines*

21 Consultation on the PPF levy for 2015/16-2017/8 (29 May 2014)

Sackers

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.

Pensions for new trustees	02/10/2014	Morning workshop (9.00am-12.30pm) Getting up to speed on the Pension Regulator's Trustee Knowledge and Understanding syllabus. A workshop aimed at new trustees of DB schemes.
Pension managers' forum	09/10/2014	Lunchtime seminar (11.45am-1.00pm) Forum aimed at addressing the issues faced by busy pension managers.
Defined contribution (DC) seminar	06/11/2014	Breakfast seminar (9.00am-10.30am) An essential briefing on what you need to know and do about implementing the DC reforms ahead of April 2015.
Quarterly legal update	13/11/2014	Breakfast seminar (09:00am-10:30am) The latest legal and regulatory developments in the pensions world.

If you would like to attend any of our seminars, please contact our marketing team at marketing@sackers.com.

Our Quarterly video distils content from the Quarterly Legal Update Seminar into bite sized chunks, highlighting some of the current key issues. A selection of short videos on topical pensions-related issues and aspects of our firm is available on our website:

www.sackers.com/news-and-media/videos

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Trustee training sessions

We can offer bespoke training sessions aimed at all those involved in finance and investment transactions for pension schemes. To give an example of the type of training available, we can lead a session on "understanding and managing counterparty risk". This session would explore the credit risk inherent in trustees' relationships with various counterparties including sponsoring employers, investment banks, clearing houses, custodians and insurance companies. Our experts would consider the impact of counterparties defaulting on their obligations and how the risks associated with such default can be managed. By the end of the session, participants would have a clear overview of the consequences of counterparty default in a number of scenarios and the tools available to protect trustees.

If you are interested in arranging this or a similar training session, please contact Ian Cormican (ian.cormican@sackers.com).

Sacker & Partners LLP
20 Gresham Street
London EC2V 7JE
T +44 (0)20 7329 6699
F +44 (0)20 7248 0552
E enquiries@sackers.com
www.sackers.com