Sackers

Quarterly briefing

September 2015

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

Q3

September 2015

On the front cover this quarter:
Ian Cormican, Partner and
Adeline Chapman, Associate

Abbreviations

AA: Annual Allowance

ABI: Association of British Insurers

BSP: Basic State Pension

CPI: Consumer Prices Index

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work and Pensions

ECON: EU Parliament Economic and Monetary Affairs Committee

EIOPA: European Insurance and Occupational Pensions Authority

FCA: Financial Conduct Authority

GMP: Guaranteed Minimum Pension

HBS: Holistic Balance Sheet

HMRC: HM Revenue & Customs

HMT: HM Treasury

LTA: Lifetime Allowance

NICs: National Insurance Contributions

NISPI: National Insurance Services to Pensions Industry

PASA: Pensions Administration Service Standards Association

PO: Pensions Ombudsman

PPF: Pension Protection Fund

QROPS: Qualifying Recognised Overseas Pension Scheme

ROPS: Recognised Overseas Pension Scheme

SPA: State Pension Age

TKU: Trustee knowledge and understanding

TPR: The Pensions Regulator

TPAS: The Pensions Advisory Service

In this issue

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Current legal agenda

All change

The new Government and new Pensions Minister have wasted no time in getting to work since the General Election. In her maiden speech,[1] Baroness Altmann expressed her support for many recent pensions developments, including auto-enrolment, the move to the single tier state pension and the new pension freedoms. Among her key aims as Pensions Minister are:

See page 4 for details of the pensions tax consultation

- the improvement of financial education to create a greater public understanding about long-term savings and investment
- finding ways to incentivise saving for later life care, whether as part of pension provision, separate care savings plans or a widespread insurance system, or a combination of these
- helping people stay in the labour market in later life if they choose to do so.

In a similar vein, now freed from the coalition, George Osborne is seemingly keen to make his mark. Alongside the summer Budget, HMT published a consultation which looks at turning the current system of pensions tax relief on its head.

Freedom & choice

Five months in to the new world of pension freedoms and the flexibilities are already proving popular. While the FCA is in the process of collating data on how the new options are working in practice,[2] ABI figures suggest that more than £1.8 billion was withdrawn in the first two months of the new regime.[3]

Details of the consultation are on page 6

To ensure that individuals are not hampered from taking advantage of the new freedoms, HMT has launched a consultation on options for removing barriers to pension transfers, including excessive early access penalties and a new standardised process for transferring benefits.

Meanwhile, HMT and the FCA have launched a review to examine how financial advice could work better for consumers.[4]

Plans for a secondary market for annuities are expected to be introduced in the autumn, with implementation in 2017 “in order to ensure there is a robust package to support consumers in making their decision”.[5]

The overseas angle

For those faced with a request for a transfer of registered pension scheme funds overseas, beware of recent changes in the QROPS requirements and HMRC’s pared down list of recognised overseas pension schemes.

See pages 8 and 10 for details

Meanwhile, as work continues in Brussels towards a new Pensions Directive, there are positive signs that feedback from the UK and others is being taken on board.[6]

Finally, schemes paying benefits to pensioners in Greece[7] are advised to check the latest DWP guidance for information.

1 Minister for Pensions Baroness Altmann’s maiden speech to the House of Lords (18 June 2015)
2 FCA communication to pension and retirement income providers (1 July 2015)
3 ABI news release (15 July 2015)
4 Financial Advice Market Review (3 August 2015)
5 HMRC overview: Summer Budget 2015 (8 July 2015)
6 Draft report of the Committee on Economic and Monetary Affairs (28 July 2015)
7 DWP advice on payments to Greek bank accounts

Pensions reform

Pensions tax

Summer Budget and Finance Bill herald further change

George Osborne's first Budget of the new Conservative Government confirmed yet more changes to pensions tax relief.[8]

From 6 April 2016:

- the AA for individuals with incomes above £150,000 (including pension contributions) will be tapered away to just £10,000 for those earning £210,000

High earners' tax relief to be cut

- the tax rate on lump sums paid from the pensions of individuals who die aged 75 and over will be changed from 45% to the recipient's marginal rate.

Transitional rules from 8 July 2015 (Summer Budget day) will:

- align "pension input periods"[9] with the tax year by April 2016
- protect pension savings from retrospective tax charges by providing transitional provisions under which individuals will generally have an AA of between £40,000 to £80,000 (for the tax year 2015/16 only).

Looking ahead

Other measures announced, but which will be dealt with by a future Finance Bill, include:

- the reduction of the LTA to £1 million from 6 April 2016 and transitional protections for those with pension rights already over £1 million
- the indexation of the LTA annually in line with CPI from 6 April 2018
- measures to introduce the secondary market for annuities, the implementation of which has been put back from 2016 to 2017.

Consultation on pensions tax relief

The Government wants to ensure that the "right incentives are in place to encourage saving into pensions in the longer term". It is therefore consulting on whether there is a case for reforming the current system (tax exemptions for pension contributions, tax free investment returns and taxed pensions income or "exempt – exempt – taxed" (EET)).

Consultation closes 30 September 2015

The Government is interested in views on various options for reform which would build on the 2015 Budget changes. These range from a fundamental change to the system (for example, moving to a "taxed – exempt – exempt" (TEE) system, like ISAs, and providing a Government top-up on pension contributions) to less radical changes, such as retaining the current system and further altering the LTA and AAs, as well as options in between.

8 See our Alerts: Summer Budget 2015 (8 July 2015) and Summer Finance Bill 2015 (16 July 2015)

9 The period over which the amount of pension saving, or pension input, is measured under an arrangement for the purposes of testing against the AA in any given tax year

Abolition of DB contracting-out

Countdown to April 2016

From 6 April 2016, the current state pension system will be replaced by a flat rate, single-tier pension. A key consequence of this is that DB contracting-out will cease to exist from the same date.

Unilateral amendment power for employers

One of the most significant implications of the above is that both employers and employees will need to start paying the standard rate of NICs. A unilateral amendment power will help employers to amend their schemes in relation to some or all members to take account of the increase in employer NICs. Such changes to scheme rules will take effect on and from 6 April 2016.[10]

Protection for accrued contracted-out rights

On the abolition of DB contracting-out, contracted-out rights accrued before 6 April 2016 will be retained within schemes and will remain subject to the same statutory requirements as before. Regulations published recently set out rules applicable to schemes which were contracted-out on a DB basis immediately before 6 April 2016. Such schemes will need to continue these rules on and from that date in respect of accrued contracted-out benefits.[11]

A three year transitional period will run until 6 April 2019 to enable trustees and HMRC to carry out essential tasks in relation to any period of contracted-out employment before 6 April 2016, such as those relating to the issue, variation and surrender of contracting-out certificates. However, trustees must send an "expression of interest" to use HMRC's GMP reconciliation service[12] before 5 April 2016.

Scheme benefits linked to the Basic State Pension

Many workplace pension schemes operate a structure in which contributions, or part of the benefit, are linked to the BSP (for example, in the form of "bridging" or "clawback" pensions).

Annual uprating order to specify basic state pension value

The BSP will be replaced by the new single tier state pension for people reaching SPA on and after 6 April 2016. However, the BSP remains for people reaching SPA before that date. The DWP has therefore confirmed that it will continue to publish the annual Uprating Order specifying the BSP following its abolition. Schemes will continue to be able to refer to this amount where the BSP is part of a scheme's benefit structure.

Guidance for trustees and employers

The DWP and HMRC are working together on guidance for pension scheme administrators and trustees of contracted-out DB schemes. HMRC will also work with stakeholders to update its guidance manual for publication in early 2016. In the meantime, the DWP has published a fact sheet on the transition.[13]

PASA has also published a call for action and step-by-step guide[14] for trustees and pension scheme administrators explaining why schemes should reconcile membership and GMP data with HMRC.

10 See our Alert: Abolition of DB contracting-out: response to consultation and final regulations on statutory override (5 March 2015)
11 See our Alert: Abolition of DB contracting-out: Countdown to April 2016 (23 July 2015)
12 NISPI: pension schemes reconciliation services
13 DWP factsheet on the new state pension transition and contracting-out (July 2015)
14 A call to action for trustees and scheme administrators (10 June 2015)

Pensions reform cont.

Freedom & choice

Consultation on pension transfers and early exit charges

HMT is seeking views on options to address barriers which may prevent individuals from switching their pensions in order to access the new pension freedoms.[15]

Consultation closes 21 October 2015

Early exit charges: These are described as fees and charges incurred when an individual transfers their pension benefits into another fund or scheme, or otherwise accesses their benefits flexibly before a date specified in the personal pension contract or occupational pension scheme rules. If there is clear evidence of excessive early exit charges, HMT will consider imposing a cap on these for individuals aged 55 and over.

The transfer process: The consultation looks at how the current transfer process could be made smoother and more efficient and asks whether there is scope for imposing a standard process (either generally or just for transfers in relation to flexible benefits).

Independent financial advice: The Government is concerned that there may be insufficient clarity as to when individuals should be required to take financial advice.[16] It also wants to understand whether the process for ensuring individuals appreciate the need for and importance of financial advice is operating as intended.

Automatic enrolment

Selecting a pension scheme: TPR guidance

TPR has published guidance aimed at helping small and micro businesses find a good quality pension scheme for auto-enrolment.[17]

TPR publishes list of master trusts

New content includes, for the first time, a list of "master trust" pension schemes open to employers of all sizes, which have been reviewed by an independent reporting accountant to ensure that they are administered to a high standard.

NEST retirement income blueprint

Following consultation, NEST has published its "retirement income blueprint"[18] which provides for three building blocks to cover three phases of later life: the mid-60s to mid-70s, mid-70s to mid-80s and mid-80s and beyond.

Trend setter for new retirement products?

- **Income drawdown fund:** this element is designed to provide a steady income with the aim of protecting members against inflation whilst allowing full flexibility to withdraw some or all of their money should they opt to do so.
- **Cash lump sum fund:** highly liquid, this is intended to be used for unexpected events without affecting the core income stream. There is also an "optional top-up" during good market conditions.
- **Later life protected income:** To be "bought" gradually over time through small payments from the drawdown fund. This is refundable up to a certain age, at which point money is locked in to ensure secure income available for life.

NEST is now working with the investment and insurance industries to assess how such a strategy can be delivered.

15 See our Alert: Pension transfers and early exit charges: consultation (31 July 2015)
16 See our Alert: Freedom & Choice in pensions: Appropriate independent advice on DB to DC transfers and conversions (5 March 2015)
17 TPR guidance: How to find a pension scheme
18 The future of retirement: A retirement income blueprint for NEST's members (27 June 2015)

DC update

Governance

Preparing for the chair's annual statement

One element of the new DC governance standards (in force since 6 April 2015) is a requirement for trustees to include a statement on governance in a scheme's annual report and accounts.[19]

Trustees should prepare an action plan

The yearly statement must:

- describe how the trustees have secured that core financial transactions are processed promptly and accurately
- report the level or range of charges and transaction costs in the default arrangement, the range of costs and charges in other funds, and the trustees' assessment of the extent to which the charges represent good value
- describe how the TKU requirements have been met throughout the year and explain how the trustees have, or have access to, the competencies necessary to run the scheme properly.

DC "quality features" in trust based schemes

Some smaller schemes trailing in the race to demonstrate good governance

TPR's 2015 survey[20] into the presence of DC quality features amongst trust based schemes (set out in the DC code of practice[21]) reveals different levels of compliance with the code among master trusts and other large DC schemes, when compared with small and medium sized DC schemes. There is generally greater knowledge of the quality features amongst larger DC schemes and more of these schemes have been reviewed against the quality features. A similar pattern is shown in relation to the introduction of the new minimum governance standards.

Abolition of DC short service refunds

Prepare for the ban on contribution refunds

Currently, individuals who leave their occupational pension scheme (DB or DC) with less than two years' qualifying service have a statutory entitlement to a refund of contributions. On 1 October 2015, provisions will come into force which will ban certain short service refunds from DC arrangements.[22]

DC contribution refunds to cease from 1 October 2015

On and from that date, affected individuals[23] will only be entitled to a contribution refund if they leave their occupational pension scheme with less than 30 days' qualifying service (tying in with the period a member has to opt-out of automatic enrolment). Those with 30 days or more qualifying service will be entitled to a vested benefit payable from the scheme.

Trustees need to consider, as soon as possible, whether rule amendments are required to reflect this change. Member communications should also be reviewed. It is essential that affected members are given the correct information on contribution refunds from joining so that they have no expectation of a refund beyond 30 days' qualifying pensionable service.

19 See our Alert: Preparing for the chair's annual governance statement (5 June 2015)
20 Defined Contribution trust-based pension scheme quality features: A summary report on the 2015 research survey (July 2015)
21 Code of Practice 13: Governance and administration of occupational defined contribution trust-based schemes
22 See our Alert: Abolition of DC short service refunds (15 July 2015)
23 Individuals who first become active members of a DC arrangement, or who re-join an arrangement having already taken a refund or transfer, on or after 1 October 2015

Regulatory

The Pensions Regulator

Annual DB funding statement

TPR has contacted schemes for "proactive engagement"

TPR's statement for 2015[24] sets out its analysis of current market conditions and how sponsoring employers and trustees of DB schemes can agree appropriate funding plans. TPR acknowledges that many are likely to experience larger deficits than at their last triennial valuation, due to changing market conditions.

As before, TPR has selected a number of schemes for proactive engagement before their valuations are submitted. It has already contacted those schemes with valuation dates between September 2014 and September 2015 (Tranche 10) which have been chosen for this purpose.

DB funding code: Employer guide

TPR has published a new guide to help employers understand how the code of practice on scheme funding applies to them.[25]

The guide sets out how TPR expects employers to work with trustees to reach feasible scheme funding solutions. In particular, it emphasises the benefits of working collaboratively, so that long-term plans for both the business and the pension scheme are understood and associated risks managed accordingly. It also highlights the need for trustees to manage risk when setting investment and funding strategies which reflect both the employer's appetite for risk and its ability to fund the scheme now and in the future.

HM Revenue & Customs

Transfers to Recognised Overseas Pension Schemes

For a transfer from a UK registered pension scheme to an overseas pension arrangement to be made free of UK tax, it must be made to a scheme which is a QROPS.

Some schemes have been removed from HMRC's list

When the new pension flexibilities were introduced on 6 April 2015, related changes came into force affecting QROPS.[26] Under the new rules, benefits cannot generally be paid before age 55, unless the transferring member is retiring due to ill-health. HMRC wrote to overseas pension schemes giving them the opportunity to confirm whether they continued to meet the QROPS requirements. HMRC's published list of overseas pension schemes[27] was suspended during the second half of June 2015 while it was updated and, following its republication on 1 July, a number of schemes have been removed. HMRC has also changed the way in which it describes the list – it no longer refers to schemes which are "qualifying", instead stating that the schemes listed are those which have notified HMRC that they are a "ROPS".

HMRC does not guarantee the status of any of the schemes on its list. Therefore, as with all transfers from registered pension schemes, trustees must carry out due diligence on the receiving overseas pension scheme, in addition to checking whether or not the scheme is on the list.

24 Annual defined benefit funding statement 2015 (22 May 2015)
25 A quick guide to Code of Practice 3: Funding defined benefits (July 2015)
26 See our Alert: Recognised Overseas Pension Schemes - HMRC's list (19 June 2015)
27 HMRC's list of Recognised Overseas Pension Schemes notifications is updated on the first and 15th day of each month

HM Treasury

Update on Equitable Life

The Equitable Life Payment Scheme was set up by the Government in 2011 to make fair and transparent payments to policyholders who suffered financial losses as a result of Government maladministration which occurred in the regulation of Equitable Life.

Compensation for affected policyholders

Over £1.06 billion has now been paid out to Equitable Life policyholders through the Payment Scheme, with over 902,000 eligible policyholders now in receipt of tax free payments.[28]

Any policyholders who still believe themselves to be eligible for compensation are invited to call the Scheme as soon as possible on: 0300 0200 150.

Pension Protection Fund

Guidance on “pre-pack” administrations

The PPF has published a note setting out its approached to pre-packaged administrations, where the same insolvency practitioner intends to continue as the office holder in the subsequent liquidation or company voluntary arrangement.[29]

The PPF is concerned that meaningful consultation with pension trustees and the PPF is not taking place at an early stage and that transactions are presented as a “given”.

The note explains how the PPF will consider the extent to which a company’s unsecured creditors (and in particular pension scheme trustees) have been consulted before a pre-pack is undertaken and that, if it has concerns, the PPF may seek to appoint an alternative insolvency practitioner.

Pension scams

Scams Awareness Month

See page 11 for details of recent Pension Ombudsman decisions

An initiative led by Citizens Advice – “Scams Awareness Month” – to raise awareness of pension scams and how people can protect themselves against predatory practices, was run during July 2015.[30] Related efforts by “Project Bloom”, a multi-agency taskforce of Government, regulators, financial services bodies and criminal justice agencies, is also warning savers to be vigilant about the threats scammers pose to their pensions.[31]

TPR and the FCA have also both recently updated their guidance on how individuals can “scamproof” their pension savings.[32]

28 Equitable Life Payment Scheme: June 2015 progress report
29 PPF Restructuring & Insolvency Team Guidance Note 2: Pre-packaged administrations (27 July 2015)
30 The Citizens Advice website provides advice on scams and links to guidance from Pension Wise, TPAS and others
31 Government warning: Arm yourself with the facts, don’t lose your pension to scammers (27 July 2015)
32 See TPR: Scamproof your pension savings and FCA: Be a ScamSmart investor

European developments

Occupational pensions

Solvency rules for occupational pension schemes

During August and September 2015, EIOPA will review responses received to its first stress test for occupational pensions and quantitative assessment of further work on solvency for occupational pension schemes.[33]

The stress test, which covers both DB and DC schemes, was designed to assess the resilience of occupational pension schemes to adverse market scenarios and a longevity scenario. The quantitative assessment is being used to gather data on occupational pensions and potential uses of the "holistic balance sheet" (HBS) – a system that would allow pension schemes to be valued by balancing a mixture of assets, contingent assets, sponsor support and possible access to compensation schemes, such as the PPF.

Following its review of the responses received, EIOPA is due to provide advice to the EU Commission in March 2016.

A new Directive takes shape

The EU Commission's draft for a new pensions Directive[34] is currently under scrutiny by the EU Parliament, which looks set to recommend a number of changes.

Among other things, the ECON Committee rapporteur's draft report[35] proposes:

- guiding principles instead of prescriptive rules for pension benefit statements
- removal of the proposed requirement for trustees to have professional qualifications
- the possible use of recovery plans for cross-border schemes.

Holistic Balance Sheet "not realistic"

In addition, the report notes that the further development at EU level of solvency models, such as the HBS, is "not realistic in practical terms and not effective in terms of costs and benefits", and recommends that no such models be developed "as they could potentially decrease the willingness of employers to provide occupational pensions".

The report is due to be discussed and may be amended during the autumn.

Personal pensions

Pan-European personal pensions

Consultation closes 5 October 2015

EIOPA is also consulting on the possible creation of a standardised pan-European Personal Pension Product (PEPP),[36] with a view to creating a harmonised legal framework for a European PEPP market that is "simple, transparent, cost-effective and trustworthy".

The aim is to encourage EU citizens to save for an adequate retirement income.

33 EIOPA's Occupational pensions stress test and Quantitative Assessment documents can be accessed at its website
34 See our Alert: Pensions back on the EU agenda (1 April 2014)
35 Draft report on the proposal for a second pensions Directive (Rapporteur: Brian Hayes, 28 July 2015)
36 Consultation on the creation of a standardised Pan-European Personal Pension product (3 July 2015)

Cases

High Court

Bradbury v British Broadcasting Association

No breach of implied duty of trust and confidence

The High Court found that the Pensions Ombudsman was entitled to determine that the BBC's conduct in seeking to impose a 1% cap on increases to pensionable salary did not amount to a breach of the implied duty of trust and confidence which arises from an employee's employment contract.[37]

Heis and others v MF Global UK Service Ltd

A service company which employed all the staff within a group, and seconded most of them to the principal operating company, was entitled to an indemnity from that company against a liability for employer debt under section 75 of the Pensions Act 1995.

Because the service company was reimbursed for the employment costs of its seconded staff by the operating company (which also paid deficit reduction contributions to the pension scheme trustees directly), the judge found that there was an implied contract between the two companies.[38]

Pensions Ombudsman

Hughes v Aviva UK Life[39]

Mr Hughes' benefits were transferred at his request from Aviva to the Capita Oak Pension Scheme. He complained that insufficient checks had been carried out by Aviva and that, as a result of the transfer, he could no longer locate his funds. Mr Hughes complained that the transfer should not have been made.

Pension scams continue to represent a significant proportion of the PO's caseload

The PO found that Aviva had met its obligations to Mr Hughes and that its actions were consistent with good industry practice at the time. The transfer request appeared to comply with all the requirements for a statutory right to transfer. In particular, the scheme was registered with HMRC and it had confirmed that it was both willing to accept the transfer and would apply the transfer to provide benefits. In addition, although TPR's pension scam (or "scorpion") materials were published shortly before the transfer was effected, a transfer pack had already been issued to Mr Hughes.

Harrison v Prudential Assurance Company Limited[40]

Prudential refused to action a transfer request as their checks had highlighted some concerns and "indicated that the pension fund may be intended to be accessed prior to the permitted age". Mr Harrison was under age 55, and both the receiving arrangement and its administrator had only recently been registered.

Reasons for refusing a transfer must be specific to the case in question

The PO found that, although Mr Harrison did not have a statutory right to a transfer due to a technicality, he had a contractual right to make a transfer under the scheme rules provided it would not be an unauthorised payment.[41] Here, there was no indication that the transfer would amount to an unauthorised payment. The PO therefore directed Prudential to make the payment.

37 See our website for a full summary of this and the earlier decisions in Bradbury v British Broadcasting Association

38 See our for website a full summary of Heis and others v MF Global UK Service Ltd

39 See our website for a full summary of Hughes v Aviva UK Life

40 See our website for a full summary of Harrison v Prudential Assurance Company Limited

41 See our Alert: Pensions Ombudsman rules on transfer requests (22 January 2015) for the steps to consider on receipt of a transfer request

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 (DB schemes)	07/10/15	Morning workshop (09:00am-12:30pm) Aimed at new trustees or those wanting an introduction to DB benefits, this seminar will look at key legal issues for trustees.
Employer forum	08/10/15	Evening seminar (5:30pm-7:30pm) A forum designed to allow pension scheme employers to discuss key issues affecting their pension arrangements.
DC seminar	05/11/15	Breakfast seminar (09:00am-10:30am) Aimed at trustees and employers of schemes with DC benefits, this seminar will focus on the practical implications of the new pension reforms, including governance and tax issues.
Quarterly Legal Update	12/11/15	Breakfast seminar (09:00am-10:30am) The latest legal and regulatory developments in the pensions world.
Pensions for new trustees (DC schemes)	17/11/15	Afternoon workshop (12pm-2:30pm) Aimed at new trustees or those wanting an introduction to DC benefits, this seminar will look at key legal issues for trustees.

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:

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Recent publications

Our latest DC Briefing examines four key issues for DC schemes, including the need to review administration agreements in the light of new governance standards and retirement options, and the possible benefits of split default strategies.

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