Sackers

Quarterly briefing

March 2016

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

Q1

March 2016

On the front cover this quarter:
Katy Harries, Associate and
Fuat Sami, Partner

In this issue

Abbreviations

AA: Annual Allowance
ABC: Asset Backed Contribution
BSP: Basic State Pension
DB: Defined benefit
DC: Defined contribution
DWP: Department for Work and Pensions
FCA: Financial Conduct Authority
FP16: Fixed Protection 2016
FRC: Financial Reporting Council
FSCS: Financial Services Compensation Scheme
GAR: Guaranteed Annuity Rate
GMP: Guaranteed Minimum Pension
HC: High Court
HMRC: HM Revenue & Customs
HMT: HM Treasury
IEMB: Incentive Exercises Monitoring Board
IP16: Individual Protection 2016
IRM: Integrated Risk Management
LLP: Limited liability partnership
LMS: Last Man Standing
LTA: Lifetime Allowance
NIC: National Insurance Contributions
PAYE: Pay As you Earn
PIP: Pension Input Period
PPF: Pension Protection Fund
RST: Reference Scheme Test
SPA: State pension age
TPR: The Pensions Regulator
UFPLS: Uncrystallised Funds Pension Lump Sum

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Current legal agenda

Pensions tax

The changes to pensions tax relief are explained on page 4

6 April 2016 will see yet more changes to pensions taxation. From that date:

- a taper will be applied to the AA for those earning over £150,000
- the LTA will be reduced to £1 million from the current £1.25 million. As with previous reductions in the LTA, new protections (FP16 and IP16) will be available to help those with pension savings affected by this change.

Budget 2016: what's on George's agenda?

But even before we get to the April 2016 changes, the Budget on 16 March 2016 will almost certainly herald yet further changes to the pensions tax system.

The Budget is on 16 March 2016

During 2015, HMT consulted on options for reforming pensions tax relief, including a possible move from the current "EET" system (of tax exemptions for pension contributions, tax-free investment returns and taxed pensions income) to a "TEE" system (where contributions are taxed but the payments are tax free), the introduction of flat rate tax relief on pension contributions, or options in between.

Press reports suggest that flat rate tax relief has emerged as the likely favourite, but we await the Budget for the big reveal. We will publish an Alert on the Treasury's plans when they are announced.

Countdown to the end of DB contracting-out

When the single-tier state pension is introduced from 6 April 2016, DB contracting-out will be abolished. Preparation by employers and trustees should now be well under way for dealing with the impact of these changes on their schemes. This includes:

See page 5 for details

- considering whether action is needed to deal with the loss of the employer's NIC rebate
- registering with HMRC's Scheme Reconciliation Service before 5 April 2016 to ensure that GMP records are accurate and up-to-date
- for schemes with an RST underpin, checking whether a rule change is required.

Pension Protection Fund

The full levy deadlines for 2016/17 are set out on page 9

PPF deadlines

Midnight on 31 March 2016 is the deadline for submitting scheme returns on Exchange, as well as certificates relating to contingent assets, ABCs and mortgage exclusions.

Last Man Standing schemes

Schemes which reported a change in their structure in 2015 to indicate that they are no longer a "last man standing" scheme[1] can expect to hear from the PPF. The PPF is in the process of reviewing prior year invoices for schemes where there is a question over their LMS status, to determine whether additional levy is due in respect of earlier levy years.

1 See our Alert: Is your scheme last man standing? (13 March 2015)

Pensions tax

Changes for April 2016

Annual Allowance taper

The AA for individuals with "adjusted incomes" above £150,000 (which includes pension contributions) will be tapered by £1 for every £2 over that amount, leaving those earning £210,000 with an AA of just £10,000.[2]

Taper applies on and from 6 April 2016

All Pension Input Periods open on 8 July 2015 were automatically closed on that date, with the next pension input period running from 9 July 2015 to 5 April 2016. All subsequent PIPs will be concurrent with the tax year from 2016/17 onwards. This is the case even if members are not affected by the taper.

HMRC has published draft regulations for a technical consultation which are designed to make changes to the information requirements for registered pension scheme administrators (generally, the trustees) in the light of the introduction of the tapered AA.[3]

Reduction in the Lifetime Allowance: protecting pension savings

From 6 April 2016, the LTA will be reduced to £1 million (from £1.25million).

As with previous reductions in the LTA, two forms of protection will be available to individuals with pension savings potentially affected by this latest change: IP16 and FP16.[4]

New protections available

Individuals will need to apply for protection before taking their benefits as they will need a reference number from HMRC to rely on the protection. However, in contrast with previous occasions, there is no other cut-off point (as such) for applying. Individuals will be able to use an online self-service facility to apply for the new protections. But as this will not be available until July 2016, members wishing to take their benefits between 6 April 2016 and that date will need to write to HMRC informing it of their intention to rely on the new protections.

Tax on lump sum death benefits

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. Lump sum death benefits are taxable where they are in respect of a member aged 75 or over or, if the member was under age 75, outside the normal two year rule for distributing such lump sums.

Reporting to HMRC

From 6 April 2016, the scheme administrator for tax purposes (the trustees of an occupational pension scheme) will no longer need to report the payment of taxable lump sums on the "Accounting for Tax" return. Instead, normal PAYE rules will apply to these payments, which will need to be reported through the Real Time Information reporting system.

Managing the pensions tax changes

Are scheme rule amendments contemplated?

Employers and trustees should be considering the extent to which their scheme members are affected by the changes to pensions tax and whether they wish to adapt their scheme's benefit structure as a result. For advice on dealing with the reduced AA and taper, and managing any associated changes, please speak to your usual Sackers contact.

2 Pensions tapered annual allowance (HMRC, 8 July 2015)
3 The Registered Pension Scheme provision of information) (amendment) Regulations 2016 (draft) (27 January 2016)
4 See our Alert: Draft Finance Bill 2016 - any tidings of comfort and joy? (10 December 2015)

Abolition of DB contracting-out

DB contracting-out to end on the introduction of new State Pension

Loss of the contracting-out rebate

Employers and members of open contracted-out DB schemes currently pay reduced NICs[5] but will pay at full rate from 6 April 2016. To help deal with the additional cost, employers have been given a unilateral power to amend their schemes. This statutory power may only be used to recoup the increase in employer NICs by adjusting future accrual or contributions, not for other changes.[6]

Reference scheme test

Since 6 April 1997, contracted-out DB schemes must provide benefits which are at least as good as those which would be provided under the statutory "reference scheme". Some DC schemes have an RST underpin which provides members with a guaranteed minimum level of benefit at retirement. DWP regulations make it clear that, where a scheme has an RST underpin, the requirement to provide the underpin in relation to contracted-out employment will continue after 5 April 2016.

Schemes which meet the RST automatically qualify as auto-enrolment schemes. To continue being used as "qualifying schemes" from 6 April 2016, schemes formerly contracted-out on a DB basis will need to meet the "cost of accruals" test. This varies according to the scheme's definition of "pensionable earnings" and is intended to represent, broadly, the cost of providing the benefits of the RST.

GMPs: reconciliation

Schemes need to register with HMRC's "Scheme Reconciliation Service" before 5 April 2016 in order to reconcile their membership and GMP data against records held by HMRC. While not compulsory, it is the responsibility of trustees / scheme administrators to ensure that records are accurate, as mistakes could be costly to rectify. HMRC plans to introduce an online self-service facility to provide GMP and contribution / earnings information for scheme members from April 2016.

GMPs: revaluation

Broadly, the GMP accrued by a deferred member must be revalued for the period between the date the member left pensionable service and the date they reach SPA, using either "section 148 orders" or fixed rate revaluation.

Rule change may be required for schemes using fixed rate revaluation

For schemes which use section 148, revaluation will automatically apply from the end of pensionable service. However, for schemes which used fixed rate revaluation and which remain open to accrual, the way in which the legislative changes on the end of contracting-out have been drafted means that revaluation will start to apply from 6 April 2016 – the date from which employment is no longer contracted-out. Schemes in this position may instead opt to apply fixed rate revaluation from the date on which an earner ceases to be in pensionable service in their scheme. To achieve this, a rule change may be required, effective from 6 April 2016.

The DWP is aware of this particular quirk and we wait to hear whether a statutory override will be introduced to help affected schemes deal with this.

Benefit design

Some schemes were designed to integrate with state benefits, for example by way of a deduction in pensionable salary or pension in payment, or through bridging pensions. The DWP has confirmed that the value of the BSP will be published in an annual Uprating Order as it will continue to be required for those pensioners who retire on or before 5 April 2016 and remain entitled to BSP under the current rules.

5 Employer contributions are reduced by 3.4% and employee contributions by 1.4%

6 See our Alerts for trustees and employers on the Countdown to the abolition of DB contracting-out

Pensions reform cont.

Retirement flexibilities

The advice requirement for pension benefits with a guarantee

Trustees of a pension scheme with "safeguarded" (broadly, DB) benefits are required to check that appropriate independent advice has been received by a member (or survivor) before carrying out a "relevant transaction". These include the conversion of DB benefits into "flexible benefits" (broadly, DC), transfers out with a view to accessing flexible benefits, or the payment of an UFPLS in respect of any DB benefits.

The DWP has published a factsheet to assist pension providers

Following a call for evidence on the valuation process for pensions with a GAR for the purposes of this advice requirement, the DWP has published a fact sheet[7] to help pension scheme providers determine:

- whether certain types of pension benefits containing a promise, including those with a GAR, are safeguarded benefits for this purpose
- when the exception to the requirement to take independent advice for those with safeguarded benefits worth £30,000 or less applies.

Automatic enrolment

Thresholds confirmed

The DWP has confirmed the auto-enrolment thresholds for the tax year 2016/17:

- the earnings trigger (for establishing eligibility) will remain at £10,000
- the lower limit of the qualifying earnings band will also remain constant, at £5,824, while the upper limit will be increased to £43,000 (from £42,385).

Further technical changes in the pipeline

The DWP is running a short consultation on proposals aimed at further simplifying the automatic enrolment process.[8] The new measures are designed to introduce:

DWP response awaited

- a simpler process for the re-declaration of compliance
- a simpler process for employers to bring their staging date forward
- further exceptions to the employer duties, including for individuals who are company directors, and those who are genuine partners in an LLP.

Automatic enrolment inquiry report published

The Government's Public Accounts Committee has been conducting an inquiry into the risks of registering smaller employers for automatic enrolment and looking at how the DWP will ensure that more widespread enrolment translates into higher retirement incomes.[9]

While the Committee considers the DWP to have successfully implemented automatic enrolment for larger employers, in its report it outlines concerns over the challenges ahead for smaller employers. Among other things, the Committee calls on the DWP to simplify processes and online tools and to set out a clear timetable for clarifying how small pots are to be treated.[10]

7 Fact sheet: Pension benefits with a guarantee and the advice requirement (DWP, 27 January 2016)
8 Technical changes to automatic enrolment: consultation on draft regulations (DWP, 26 January 2016)
9 Automatic enrolment to workplace pensions enquiry (UK Parliament Public Accounts Committee)
10 Automatic enrolment to workplace pensions: Eighteenth report of session 2015-16 (HC, 27 January 2016)

DC focus

Governance

Revised DC code and guidance

TPR has been consulting on a revised code of practice on the governance and administration of occupational DC trust based schemes.[11]

New DC code and guidance due in force July 2016

The draft code sets out "the standards of conduct and practice that [TPR expects] trustee boards to meet in complying with their duties in legislation". It is shorter than the current DC code and takes into account changes to legislation, such as the minimum governance standards and charges measures which have come into force since the publication of the original (and still current) DC Code.

Designed to supplement the draft Code, a further consultation on practical "how to" guides is due to follow in the spring.

Ban on member-borne commissions

Following a consultation in late 2015 on how best to regulate a ban on member-borne commission payments in occupational pension schemes, the DWP has now published its response.

TPR to regulate compliance and take enforcement action where appropriate

From 6 April 2016, service providers will be prevented from levying a charge on members to recover the cost of any commission payments to advisers for certain advice or services in respect of any new commission arrangements, or variations or renewals of existing commission arrangements. In the response to its 2015 consultation on the issue, the DWP published a new consultation (which closed on 9 February 2016) on the draft regulations that will put the ban in place.[12]

A further consultation is due later in 2016 on regulations in respect of existing commission arrangements (those in place before 6 April 2016).

Cap on excessive early exit charges

Proposals to place a duty on the FCA to cap excessive early exit charges facing those wishing to take advantage of the pension freedoms have been announced.[13]

FCA to consult on level of cap

Legislation will establish the new duty, which forms part of the Government's response to the pension transfers and early exit charges consultation launched in July 2015.[14] FCA data collected through the consultation showed that nearly 700,000 customers (16%) in contract-based schemes, who are able to flexibly access their pension, face potential early exit charges.

How safe are your DC assets?

The Security of Assets working party has produced a guide which is designed to help trustees explore the types of questions they should think about asking their investment consultants and lawyers, with a view to improving the level of understanding of the protections currently in place for scheme members. It also aims to help trustees focus on some of the key areas to explore when seeking to change their platform provider or fund managers.[15]

11 See our Alert: TPR consults on revised DC Code of Practice (24 November 2011)
12 See our Alert: Banning member-borne commission in occupational pension schemes (28 January 2016)
13 Early exit charges to be capped as Chancellor takes action on pension barriers (HMT, 19 January 2016)
14 See our Alert: Pension transfers and early exit charges: consultation (31 July 2015)
15 "How safe are your DC assets?" A report from the Security of Assets Working Party (February 2016)

Regulatory

Financial Conduct Authority

Proposed changes to the compensation sourcebook

The FCA is consulting on amendments to its Compensation Sourcebook which governs the operation of the FSCS.[16]

Consultation closes 29 February 2016

Among other things, it is collating views on extending eligibility to claim from the FSCS to trustees of DC occupational pension schemes with large employers (including master trusts), so that members of these schemes would be entitled to the same protection from the FSCS as members of schemes with small employers. Trustees of small self-administered schemes of large employers which provide DB benefits would no longer be eligible under the proposals.

Financial Reporting Council

Letter to audit committee chairs on improving corporate reporting

In December 2015, the FRC wrote to the chairs of audit committees in larger listed companies summarising developments for 2015 annual reports.[17]

The letter encourages companies towards "Clear & Concise" reporting to ensure that their annual reports contain information that is relevant to investors, and identifies some of the key themes in corporate governance and reporting.

In relation to pension reporting, it notes that where there is diversity of treatment, "critical judgements and accounting policy choices must be explained".

HM Revenue & Customs

Pensions Tax Manual updated

Further updates awaited

The first round of updates to HMRC's new Pensions Tax Manual (which has replaced the former Registered Pension Schemes Manual)[18] was published on 8 December 2015. New content includes guidance in relation to the new retirement flexibilities which were introduced from 6 April 2015. However, matters enacted by the second Finance Act of 2015,[19] such as the AA taper and the transitional rules for PIPs, are due to be covered in a later update.

HM Treasury

Secondary annuity market

From April 2017, individuals will have the opportunity (on agreement with their provider) to assign their annuity to a third party buyer in return for a capital lump sum. The provider would then continue to hold the underlying assets and pay the annuity income to the third party for the lifetime of the annuity holder. HMT, together with the DWP, has confirmed that they will consult on the detail of the tax framework in spring 2016, and will look to amend other relevant legislation.[20]

16 FSCS: Changes to the Compensation sourcebook (FCA, 30 November 2015)
17 Summary of key developments for 2015 annual reports (FRC, 15 December 2015)
18 Pensions Tax Manual (HMRC)
19 See our Alert: Finance (No.2) Act 2015 (20 November 2015)
20 See our Alert: Creating a secondary annuity market: response to the call for evidence (16 December 2015)

Incentive Exercises Monitoring Board

Revised incentives code published

The IEMB has published a new version of its non-statutory code of good practice on "Incentive Exercises for Pensions".[21] First published in June 2012, the code is designed to help crack down on bad practice in relation to incentive exercises.

Further consultation in 2016 on the possible inclusion of winding-up lump sums in the code

The code covers both "transfer exercises", such as transfers out of a DB scheme on an enhanced basis or for some other inducement; and "modification exercises", for example pension increase exchanges which involve the enhancement of pension income in return for surrendering all or part of future pension increases. "Full Commutation" exercises are also now explicitly covered by the code.

While there has been no change to the code's principles themselves, the body of the code has been updated to reflect the changing environment for pensions. New "Boundary Examples" also illustrate how the code could be applied in practice.

Pension Protection Fund

PPF levy determination

In its levy determination for the 2016/17 levy year, the PPF confirmed that the levy will be set at £615 million – down from £635 million in 2015/16.[22]

Having introduced significant changes in 2015/16, the PPF intends to retain these for a three-year period. The rules for 2016/17 therefore "remain largely unchanged". Those changes which have been made are intended to improve the rules' practical elements and reduce burdens on schemes. They include:

- requiring the recertification of immaterial mortgages only, with the benefit of other existing certificates to be carried over
- permitting companies that voluntarily provide full accounts to provide preceding years' full accounts
- a "light-touch approach" to recertifying ABCs.

Levy deadlines

The following dates and deadlines have been confirmed for the 2016/17 levy year:

Act now to certify or recertify contingent assets or asset backed contributions

- **31 March 2016 (midnight):** Scheme returns to be submitted to TPR using Exchange. Information from the scheme return is used in levy calculations
- **31 March 2016 (midnight):** certification of new contingent assets and recertification of existing contingent assets on Exchange with hard copy documents to the PPF (as necessary)
- **31 March 2016 (midnight):** ABC certificates to be submitted to the PPF
- **31 March 2016 (midnight):** submission of mortgage exclusion certificates and supporting evidence to Experian
- **29 April 2016 (5pm):** Deficit reduction certificates to be submitted on Exchange
- **30 June 2016 (5pm):** Complete certification of full block transfers on Exchange or (in limited circumstances) to the PPF.

21 Incentive Exercises for Pensions – A code of good practice – Version 2 (IEMB, 1 February 2016)
22 See our Alert: PPF confirms levy determination for 2016/17 (20 January 2016)

The Pensions Regulator

Guidance on Integrated Risk Management

TPR's new IRM guidance is designed to sit alongside the code on funding defined benefits, which applies to schemes with effective valuation dates from 29 July 2014 onwards (Great Britain) or from 29 July 2015 (Northern Ireland).[23]

The IRM process is split into five key steps:

A proportionate approach is expected by TPR

- Step 1: Initial considerations for putting an IRM framework in place
- Step 2: Risk identification and initial risk assessment
- Step 3: Risk management and contingency planning
- Step 4: Documenting the IRM framework and decisions reached
- Step 5: Risk monitoring

While these concepts are not new, they have been designed to provide practical help to trustees on what a proportionate and integrated approach to risk management might look like, and to explain how they might put an IRM framework in place.

Standard form letter for withholding tax reclaims in cross-border schemes

TPR has published a standard form letter for use by cross-border occupational pension schemes (known as "IORPs" or "Institutions for Occupational Retirement Provision") in relation to withholding tax claims.[24]

The letter is designed to be submitted to an overseas tax authority in support of a scheme's claim for the repayment of withholding tax. It can be provided by TPR in response to a request for confirmation as to whether a particular UK occupational pension scheme is required to comply with the Pensions (or IORP) Directive and whether it is subject to regulation in the UK in accordance with the Directive.

While TPR is unable to provide individual confirmations for any scheme, the letter sets out details of the procedure in the UK for registering a pension scheme with both HMRC and TPR and outlines the types of additional information that could be sought directly from a scheme, should further evidence be required.

Draft prosecution policy

TPR has been consulting on a draft prosecution policy which will be of potential relevance for anyone who could be subject to criminal proceedings by TPR.

Policy explains how TPR will use its powers

There are a number of criminal offences relating specifically to workplace pensions which TPR has the power to prosecute, such as a failure to comply with automatic enrolment duties, providing false or misleading information, and acting as trustee while prohibited or suspended. The draft policy explains how TPR will use its powers.

The consultation closed on 19 February 2016 and the final policy is awaited.

23 See our Alert: Integrated risk management: TPR's guidance (14 December 2016)

24 Overseas tax claims letter (TPR, 4 January 2016)

Cases

High Court

The Queen on the application of Fleet Maritime Services (Bermuda) v TPR

One of the qualifying criteria for automatic enrolment is that, under their contract, an individual is a "worker" "who is working or ordinarily works in Great Britain".

In this case[25] the employer, a Bermuda-incorporated shipping company, is a wholly owned subsidiary of an English company. Most of its ships are Bermuda registered, with the crew employed using a Guernsey based company for payroll and administration. There is no place of business in the UK. The ships spend most of their time outside UK territorial waters. The crew live on board the ships they are assigned to for any particular tour of duty. Some, but not all, of the crew reside in the UK.

What counts as "ordinarily working" in Great Britain?

The employer challenged a compliance notice issued by TPR in 2014 and sought judicial review.

The key issue was whether a seafarer engaged to work on a ship which spends all or most of its time outside Great Britain, can be said to be ordinarily working in Great Britain. The court found that where an individual ordinarily works depends on where tours of duty begin and end (the "base test"). Even if their ship spends most of its time outside Great Britain, a seafarer will count as ordinarily working in Great Britain if they:

- work from a base in Great Britain or
- live in, and work on a ship which habitually begins and ends its voyage in Great Britain.

Those whose tours of duty do not begin and end in Great Britain will not count as ordinarily working there.

Re BCA Pension Plan

The BCA trustees, who argued that a drafting mistake had been made during the consolidation of their rules (the inadvertent omission of words without which the rule became unclear), sought an order permitting the scheme to continue to be administered as if the mistake had not been made.[26] They did so having first obtained an opinion from leading pensions counsel on the correct interpretation of the rule in question.

Court order not binding on members

The trustees' application was granted by the judge who found both the nature of the mistake, and the corrective construction necessary to cure it, to be obvious. Although the order allows the scheme to continue to be administered on the basis that the mistake had not been made, it remains open to challenge from the members, whom the trustees were required to notify of the decision.

This little used remedy should not be seen as the panacea for any mistakes which occur in the drafting of scheme rules. Although it may be appropriate in cases where the evidence is undisputed, in practice, such an order may add little or no value.

25 See our case report: Fleet Maritime Services (Bermuda) Limited v The Pensions Regulator (HC, 21 December 2015)

26 See our case report: Re BCA Pension Plan (HC, 2 December 2015)

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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.

Post-Budget update	14/04/16	Breakfast seminar (09:00am-10:30am) With the Chancellor set to reveal the outcome of the Government's consultation on the future of pensions tax relief on 16 March 2016, this seminar will focus on the implications for schemes and savers
Pensions for new trustees	20/04/16	All day workshop (09:00am-3:30pm) Aimed at new trustees or those wanting a refresher on DB and DC benefits, this session will look at key legal issues for trustees
Pension managers' forum	28/04/16	Lunchtime seminar (11:30am-1:30pm) Forum for pension managers to ask questions and share experience on a range of topics and issues
Quarterly legal update	12/05/16	Breakfast seminar (09:00am-10:30am) The latest legal and regulatory developments in the pensions world
Pension & investment litigation seminar: trustee protections	17/05/16	Lunchtime seminar (12:30pm-2:00pm) An interactive discussion on trustee protections, designed to share practical advice and tips on different forms of trustee protection
Pension & investment litigation seminar: trustee protections	19/05/16	Breakfast seminar (09:00am-10:30am) An interactive discussion on trustee protections, designed to share practical advice and tips on different forms of trustee protection

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Recent publications

Towards the end of 2015, our Pensions & Investment Litigation team introduced a new briefing which looks at the practical lessons to be learned from recent decisions of the Pensions Ombudsman.

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