Sackers

Quarterly briefing

September 2017

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

Q3
September 2017

On the front cover this quarter: Michaela Berry, Partner and James Bingham, Associate Director

Abbreviations

ABI: Association of British Insurers
AIA: Appropriate Independent Advice
APPT: Association of Professional Pension Trustees
BEIS: Department for Business, Enterprise and Industrial Strategy
CA: Court of Appeal
CMA: Competition and Markets Authority
DB: Defined benefit
DC: Defined contribution
DExEU: Department for exiting the EU
DWP: Department for Work and Pensions
FCA: Financial Conduct Authority
FAS: Financial Assistance Scheme
GAD: Government Actuary's Department
GDPR: General Data Protection Regulation
GPP: Group Personal Pension
HC: High Court
HMRC: HM Revenue & Customs
HMT: HM Treasury
IRM: Integrated Risk Management
MAS: Money Advice Service
MPAA: Money Purchase Annual Allowance
PASA: Pensions Administration Standards Association
PPF: Pension Protection Fund
PQM: Pension Quality Mark
PSC: Persons with significant control
SPA: State Pension age
TPAS: The Pensions Advisory Service
TPR: The Pensions Regulator
WPC: Work and Pensions Committee

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Current legal agenda

Autumn 2017 is shaping up to be a busy one…

Yet another Finance Bill

We await a further Finance Bill after the Parliamentary summer recess, to capture policies due to have been enacted earlier in the year but which were put on hold for the General Election.[1]

MPAA due to feature in autumn Finance Bill

The pensions measures envisaged include the reduction of the money purchase annual allowance from £10,000 to £4,000, which is expected to have retrospective effect to 6 April 2017. Also due back on the table is the pensions advice tax exemption of up to £500 a year, allowing employers to pay for individuals to take relevant pensions advice, or to reimburse individuals for the cost of such advice, without any liability for income tax arising.

Already dreaming of a white Christmas?

White Paper on DB pensions due "later this year"

David Gauke, the new Secretary of State for Work and Pensions, has confirmed that the DWP intends to publish a White Paper on DB pensions later this year.[2] This will address commitments in the Government's manifesto on the regulation and rules governing DB private pensions. It will also consider "innovative delivery structures", such as consolidation and other measures aimed at driving efficiency within the sector.

This follows the publication of the DWP's Green Paper earlier this year, which set out evidence about the key challenges facing DB schemes.[3]

Getting ready for new data protection rules

With the countdown well underway to the GDPR, which comes into force on 25 May 2018, the clock is ticking loudly for all organisations holding and processing personal data relating to individuals.

Is your scheme GDPR ready?

The Government has announced that a Data Protection Bill will "provide everyone with the confidence that their data will be managed securely and safely" and "give us one of the most robust, yet dynamic, set of data laws in the world".[4] The Digital Minister, Matt Hancock, has said that the Bill, which is expected to be introduced to Parliament after the summer recess, will bring the GDPR into UK law.

To help you get prepared, we are producing a number of publications on the new requirements, and have recently issued the first in a series of checklists which sets out key questions and actions that trustees of occupational pension schemes should be addressing now to assess the personal data they hold.[5]

Brexit watch

No early changes anticipated

Alongside the "Great Repeal Bill",[6] DExEU has published documents[7] which explain how the Government plans to ensure that "so far as possible, the same rules and laws will apply on the day after exit as on the day before". Pensions and related legislation is therefore not expected to change in the immediate future as a result of Brexit.

1 Finance Bill: Written statement – HCWS47 (13 July 2017)
2 Hansard Volume 627 [HCWS48] (13 July 2017)
3 See our Alert: Security and sustainability in DB schemes (21 February 2017)
4 Government to strengthen UK data protection law (Department for Digital, Culture, Media and Sport, 7 August 2017)
5 Checklist: Assessing pension scheme data – the questions trustees need to ask (July 2017)
6 Known formally as the European Union (Withdrawal) Bill 2017-19
7 DExEU: Information about the Repeal Bill

DB schemes

TPR gets tough on funding

TPR annual funding statement

TPR's latest funding statement is primarily aimed at those carrying out valuations with effective dates in the period 22 September 2016 to 21 September 2017. However, it is also relevant to all DB pension schemes and employers.[8]

As usual, the annual statement highlights TPR's expectations of trustees who are going through their valuation process, with particular messages for schemes with different risk profiles, such as stressed or smaller schemes.

TPR to intervene early where it perceives biggest risks to members

Maintaining its focus from 2016 on IRM, TPR reminds trustees that, if their scheme is in a worse funding position than anticipated, they should consider acting on their contingency plans.

In what appears to be a hardening of its approach, TPR intends to take a more proactive stance, intervening early in the valuation process where it perceives the biggest risks to members, and where it believes schemes are not being treated fairly.

TPR plans to "quickly escalate" its actions to ensure compliance by trustees and employers with their scheme funding duties. As such, it aims to be clearer in its expectations of trustees and employers.

TPR analysis of Tranche 12 data

Schemes can do more to tackle deficits

According to TPR,[9] its scheme funding data shows how challenging market conditions have led to a jump in deficits and lower funding levels for certain DB schemes. TPR also notes that the majority of DB schemes remain affordable for employers and it feels that many should do more to tackle increased deficits and reduce risk to pensioners.

DWP examines auto-enrolment in practice

Statutory review of alternative quality requirement for DB schemes

The DWP is required to carry out a statutory review as to how the "alternative quality requirement" for DB schemes is working in practice.[10]

Consultation closes 30 August 2017

The alternative quality requirement allows a scheme to demonstrate that it is of sufficient quality for use as an automatic enrolment scheme, instead of using the Test Scheme Standard.[11] This call for evidence aims to ascertain whether or not the Government's policy intentions in this area are being achieved, looking in particular at how the simplifications and flexibilities introduced under the test work in practice, and whether there are any unintended consequences.

The consultation also seeks evidence on provisions to include seafarers and offshore workers within automatic enrolment, and to test whether the regulations are working as intended.

8 See our Alert: 2017 funding statement – TPR gets tough (16 May 2017)

9 Tranche 12 analysis – a review of DB pension schemes with valuation dates between September 2016 and September 2017 (TPR, 13 June 2017)

10 Automatic enrolment: defined benefit alternative quality requirement and provisions for seafarers and offshore workers (DWP, 19 July 2017)

11 Broadly, the Test Scheme Standard is based on a pension payable from age 65 equal to 1/120th of average "qualifying earnings" in the last three tax years before the end of pensionable service for each year of pensionable service (subject to a maximum of 40 years). It is revalued in deferment and increased in payment at or more than the minimum rate (currently the lesser of RPI, CPI or 2.5%)

DB schemes cont.

Safeguarded benefits and the advice requirement

DWP to make changes to the operation of appropriate independent advice

With effect from 6 April 2015, individuals with "flexible" (generally DC) benefits were given greater choice over when and how to access their pension savings. Individuals with other types of pension benefits can, in most cases, transfer or convert them into flexible benefits. As such benefits contain potentially valuable guarantees, a new protection was introduced so that individuals with "safeguarded" (generally DB) benefits of over £30,000 are now required to take AIA from an FCA authorised adviser before carrying out a "relevant transaction".[12]

The current calculation method used to assess the value of a member's benefits for the purpose of determining whether the member is required to take AIA can cause difficulties where a member's benefits are both safeguarded and flexible. For example, a DC pension with a guaranteed annuity rate ("GAR"). The difficulties arise because the process currently requires two different calculations (one for the purpose of ascertaining whether AIA is required and one to calculate the transfer value). These calculations can give rise to different results, ie a member can be above the £30,000 threshold for the purposes of the AIA but be entitled to a transfer value below that amount. The DWP therefore consulted on how to simplify this process and now plans to make a number of changes.[13]

Appropriate independent advice requirements to be simplified

On and from 6 April 2018, the value of a member's safeguarded benefits, for the purposes of determining whether the AIA requirement applies, will be calculated in the same way as if the member were exercising a statutory right to transfer (but disregarding any potential reduction for the scheme's underfunding).

The changes will mean that some members who would currently be subject to the AIA requirement will cease to be. Subject to certain exceptions, transitional provisions will therefore require members who receive information about the AIA requirement between 1 October 2017 and 6 April 2018 to be informed, on or before 26 April 2018, if it no longer applies to them.

Trustees will also be required to send a member (or survivor) with safeguarded-flexible benefits a risk warning when:

- he/she requests information on, or applies to carry out, a relevant transaction
- the trustees provide the member/survivor with a statement of entitlement or a written statement of the amount of his/her cash equivalent
- the trustees communicate their intention/agreement in principle to carry out a relevant transaction, or make an offer to do so.

DB discussion paper

Greatest Good 2

The Pensions Institute, together with Cass Business School, has published a discussion paper[14] which calls on the Government to "shift UK pensions policy towards delivering fair pensions for the greatest number of people who are members of private-sector [DB] schemes". The paper comes in response to the DWP's recent Green Paper on DB pensions.

Government should focus on "second best" outcomes

The Pensions Institute makes a number of findings and recommendations for improving the security and sustainability of DB schemes. In particular, it recommends a policy of "second best" outcomes that would allow schemes with weak sponsors at risk of insolvency to negotiate settlements for their members between full benefits and the level of compensation provided through the PPF.

12 Transferring safeguarded benefits to a DC arrangement, converting safeguarded benefits to DC, or directly accessing safeguarded benefits flexibly

13 See our Alert: Response to consultation on safeguarded benefits and the advice requirement (11 July 2017)

14 Greatest Good 2 (21 June 2017)

DC schemes

New restrictions on charges and commissions

Early exit charges

In late 2016,[15] the DWP consulted on plans to restrict early exit charges for members of occupational pension schemes who are eligible to access the retirement flexibilities.

Restrictions in force from 1 October 2017

As a result, from 1 October 2017, regulations will provide that a member, aged 55 or over, who joined an occupational pension scheme before that date, will not be able to incur an early exit charge (or combination of charges) which exceeds 1% of the value of the benefits being taken, converted or transferred. Existing early exit charges below 1% will not be able to be increased. A cap of 0% will apply to new members.

The DWP has published guidance on this for occupational pension schemes.[16]

Extension of ban on member-borne commissions

Since 6 April 2016, service providers have been 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.

Regulations coming into force on 1 October 2017 will extend the ban to include contracts between the trustees or managers of the scheme and the person providing administrative services to the scheme entered into before 6 April 2016 where the scheme was used by the member's employer, or former employer, for automatic enrolment before this date. Payments made before the regulations come into force will not be affected.

Governance

PQM consultation

The Pension Quality Mark Ltd is consulting on future standards for DC pension provision in the UK. It covers both the PQM for individual employer schemes, and the PQM Ready for multi-employer schemes.[17]

Consultation outcome awaited

The consultation covers features such as encouraging employees to take up higher levels of employer matching contributions, increasing minimum contribution levels, reviewing fee cap levels, improving board performance through regular external assessment of trustee performance and extending the standards to cover GPPs.

Master trusts

TPR publishes notification form

A new authorisation regime is being introduced for master trusts providing DC benefits. Much of the detail of the new regime is due to be consulted on later this year. Until then, transitional arrangements apply with effect from 27 April 2017.[18]

Master trusts must notify TPR of "triggering event"

During this period, trustees will need to take certain specified actions, including making reports to TPR where a "triggering event" occurred or occurs on or after 20 October 2016. Triggering events are events which may indicate that a scheme cannot continue to operate. A new form[19] is available for master trusts to use to notify TPR of a triggering event.

15 See our Alert: Capping early exit charges: Government response (16 November 2016)
16 Implementing a cap on early exit charges for members of occupational pension schemes (DWP, 21 July 2017)
17 PQM: A consultation to help pension providers build better products (6 July 2017)
18 See our Alert: Pension Schemes Act 2017 – new regulatory regime for master trusts (2 May 2017)
19 Triggering events form for master trusts (TPR, May 2018)

Retirement savings reforms

Pensions dashboard

ABI interim project

Dashboard due to be available to consumers in 2019

At the 2016 Budget, the Government announced its intention to introduce a pensions "dashboard", designed to give individuals the ability to view all their retirement savings in one place. The ABI is currently leading an interim phase of the Pensions Dashboard project.

Among other things, it is establishing a cost benefit analysis for the wider industry, researching customer needs, establishing the requirements and costs for a secure service between data providers and consumers, and further developing technical data standards for all firms working with PASA on agreeing a code of conduct in line with TPR's requirements.[20]

Pensions in the gig economy

Work and Pensions Committee publishes report

Government to consider ways to bring self-employed into pension saving

The WPC conducted an inquiry into self-employment and the gig economy, to investigate whether the UK welfare system adequately supports such workers, and how it might be adapted to suit their needs.[21]

In particular, the report notes that "while auto-enrolment for employees has been a great success, current structures are not encouraging sufficient pension saving by the self-employed". It suggests a potential opt-out system through tax returns as an interesting idea "that merits further consideration".

Taylor review of modern working practices

BEIS has published an independent review of modern working practices.[22] The review considers the implications of new forms of work on worker rights and responsibilities, as well as on employer freedoms and obligations. It sets out seven principles aimed at addressing the challenges facing the UK labour market.

In particular, the review calls on the Government to explore ways to improve pension provision among the self-employed.

The Professional Trustee Standards Working Group

Development of formal standards for professional trustees

New protocols on the horizon for professional trustees

A joint industry initiative, the Professional Trustee Standards Working Group, is working on a set of "Fit and Proper Protocols"[23] to be met by professional trustees. The protocols will cover competencies, experience and professionalism.

The working group was formed following a recommendation from TPR that the trustee bodies across the industry come together to lead the way in setting standards that professional trustees are expected to meet. TPR will encourage professional trustees to adhere to the protocols.

20 Pensions Dashboard interim project agreed to maintain momentum (ABI, 17 May 2017)
21 Self-employment and the gig economy (House of Commons WPC, Thirteenth report of Session 2016-17, 1 May 2017)
22 Good Work: The Taylor Review of Modern Working Practices (11 July 2017)
23 APPT press release (6 July 2017)

Regulatory

Department for Work and Pensions

SPA changes

The DWP has published a report[24] on the Government's proposal for changes to SPA from 2028.

SPA increases to be brought forward

The report includes a new timetable for rises in SPA to age 68, to maintain "fairness between generations in line with continuing increases in life expectancy". The DWP proposes increasing SPA to 68 between 2037 and 2039, earlier than envisaged by the current legislation, which had proposed the rise between 2044 and 2046. The change will affect everyone born between 6 April 1970 and 5 April 1978. Any changes to SPA require primary legislation and will be subject to full scrutiny by Parliament.

The next review, which is currently due to be concluded by 2023, will consider whether rises beyond 68 are needed and when.

The latest technical bulletin from GAD summarises the main conclusions from the Government's report.[25]

Financial Conduct Authority

Asset management sector report

The FCA has published the final findings of its asset management market study, which set out to assess whether institutional and retail investors get good value for money when purchasing asset management services.[26]

As well as finding weak price competition in a number of areas, the FCA's report notes that there is mixed, often poor, investor awareness and focus on charges, and highlights some concerns in relation to the investment consulting market.

As a result, the FCA has proposed a package of measures which include:

FCA has announced package of measures to address concerns

- strengthening the duty on asset managers to act in investors' best interests
- enabling investors who can do so, to exert greater competitive pressure on asset managers
- increasing the transparency of costs
- improving the value of intermediaries for both retail and institutional investors.

Following the FCA's consultation on making a market investigation reference to the CMA to further investigate investment consultancy services, the three largest investment consultants provided undertakings in lieu of reference. These included improving tendering processes, greater disclosure of fees and performance information and putting in place detailed conflicts of interest protocols. The FCA proposes to reject these undertakings and sought views on this action. A final decision on this is due in September 2017.

The FCA is also now consulting on changes to the way it regulates authorised fund managers. This consultation closes on 28 September 2017.

24 State Pension age review (DWP, 19 July 2017)
25 GAD Technical Bulletin – State Pension age review – update (19 July 2017)
26 See our Alert: FCA publishes final report into asset management sector (30 June 2017)

Regulatory cont.

Pension transfer advice

New FCA proposals are in the pipeline in relation to advice on pension transfers where consumers have safeguarded benefits (primarily DB benefits), which they are looking to transfer to a DC arrangement.[27] The new rules aim to reflect "the current environment and the increased demand for pension transfer advice" since the introduction of the retirement flexibilities in April 2015, and outline the FCA's expectations of advisers and pension transfer specialists. To ensure that consumers receive advice which considers all relevant factors, the proposals include:

Consultation closes 21 September 2017; policy statement due Q1 2018

- replacing the current transfer value analysis requirement with a comparison showing the value of the benefits being given up
- requiring all advice in this area to be provided as a personal recommendation
- updating guidance on assessing suitability when giving a personal recommendation to convert or transfer safeguarded benefits, so that advisers focus on whether a transaction is right for a particular individual
- introducing guidance on the role of a pension transfer specialist.

Retirement outcomes review – interim findings

The FCA's retirement outcomes review is looking at how the retirement income market is evolving since the pension freedoms were introduced in April 2015. The review is particularly focusing on consumers who do not take advice.

Feedback requested on interim findings by 15 September 2017

In its interim report, the FCA notes that accessing pension pots early has become "the new norm". 72% of pots are accessed by consumers under age 65, with most choosing to take lump sums over regular income, and 53% of pots are fully withdrawn.[28] The FCA has identified a number of issues, including a lack of shopping around, fewer people taking advice before accessing drawdown, a risk of weakening competition and limited product innovation. The FCA is looking at a number of measures to address these issues. Its final report is due in Q1/Q2 2018.

HM Revenue & Customs

Changes to UK anti-money money laundering and PSC measures

New regulations came into force on 26 June 2017, implementing the requirements of the EU's Fourth Money Laundering Directive.[29] Key points to note are that:

- as previously, an individual or company offering professional trustee services to occupational pension schemes falls within the definition of "trust and company service providers". As such, they must comply with the anti-money laundering requirements but will not be required to register with HMRC

Trustees to provide beneficial ownership information to HMRC on/before 31 January 2018

- trustees will be required to comply with new requirements on the retention and disclosure of beneficial ownership information. In particular, they will need to provide HMRC with information for its register of beneficial owners of taxable "relevant trusts". We are expecting clarification on the precise scope of this requirement.

Changes to the PSC regime[30] also took effect on 26 June 2017. Corporate trustees must now update their PSC register (which records the people or legal entities that own or control the trustee company) within 14 days of obtaining the revised information (rather than annually, through a confirmation statement) and have a further 14 days to file the information with Companies House.

27 CP17/16: Advising on Pension Transfers (FCA, 21 June 2017)
28 Retirement outcomes review: interim report (FCA, 12 July 2017)
29 See our Alert: New anti-money laundering regulations in force (29 June 2017)
30 See our Alert: Persons with significant control regime and corporate trustees (4 March 2016)

Regulatory cont.

HM Treasury

New financial advice body

Announced in the Queen's Speech,[31] the Financial Guidance and Claims Bill[32] will combine MAS, TPAS and Pension Wise into one body, with the aim of ensuring that people across the UK are able to seek the help and advice they need to manage their finances.

New body to launch "no earlier" than autumn 2018

The new statutory body, which will be accountable to Parliament, will be responsible for coordinating the provision of debt advice, money guidance and pension guidance. In their response to the consultation on the new guidance body, HMT and the DWP outline its functions, how governance and funding arrangements will work and how it will interact with the devolved authorities in Scotland, Wales and Northern Ireland.[33]

Pension Protection Fund

PPF Strategic Plan 2017-2020

The PPF's latest Strategic Plan[34] sets out how it intends to meet its objectives over the next three years, focusing on funding, customer service and risk.

PPF to continue to evolve insolvency risk model

Among other things, the PPF is set to bring FAS member services in-house, having done the same with PPF member services in 2015. This follows work with the DWP to assess the best approach to FAS administration in the long-term.

The plan also sets out the PPF's financial projections for the next three years, which include an estimated £32 billion in assets under management by 2020.

The PPF will also to continue to evolve its insolvency risk model (used to calculate the pension protection levy), to ensure the levy is as reflective of risk as possible.

The Pensions Regulator

Automatic enrolment spot checks

TPR has been carrying out "spot checks" to ensure that employers are complying with their automatic enrolment duties. Inspection teams have visited businesses in a number of areas, including Greater Manchester, Birmingham and Edinburgh, to check that staff are being given the workplace pensions they are entitled to.

The move is part of a nationwide enforcement campaign to ensure that employers are meeting their automatic enrolment duties correctly.

TPR names employers fined for automatic enrolment breaches

For the first time[35] TPR has published the details of every organisation that it has secured a court order against, after the employers failed to meet their automatic enrolment responsibilities. In each case, the employer had been issued with an escalating penalty notice by TPR for non-compliance but had failed to pay it.

TPR cracks down on non-compliance

Separately, it has published the details of every employer that continues to ignore its automatic enrolment responsibilities, despite having been issued with, and paid, an escalating penalty notice.

31 Queen's Speech 2017 (21 June 2017)
32 Financial Guidance and Claims Bill [HL] 2017-19
33 Creating a single financial guidance body: response to the consultation (4 July 2017)
34 Pension Protection Fund Strategic Plan 2017-2020 (15 June 2017)
35 Automatic enrolment compliance and enforcement – Quarterly bulletin (1 January – 31 March 2017)

Cases

Supreme Court

Walker v Innospec

An exemption permitting the restriction of same-sex survivor benefits has been ruled incompatible with the EU Equal Treatment Framework Directive. It must therefore be disapplied.[36]

When civil partnerships were introduced, survivors' benefits in occupational pension schemes could be limited to:

- contracted-out survivors' benefits relating to service after 5 April 1988 (to tie in with widowers' survivors' contracted-out benefits) and
- full benefits in respect of service on or after 5 December 2005, the date when civil partnership legislation came into effect in the UK.

Same sex spouses must get full survivors' pensions

Mr Walker calculated that, in the event of his death, the benefit due to his husband would be around £44,700 less per annum than if he left a wife. He claimed that any survivor's benefit due to his partner should be based on all of his pensionable service.

The Court found that the "point of unequal treatment" occurs when "the pension falls to be paid". Entitlement was not "permanently fixed" as benefits accrued. Occupational pension schemes which restrict scheme (as opposed to contracted-out) survivors' benefits for civil partners / same-sex spouses will need to be amended to bring them into line with those for opposite-sex married couples.

Court of Appeal

Bradbury v British Broadcasting Corporation

The CA unanimously found that the BBC Pension Scheme's definition of "Basic Salary" permitted the BBC to determine whether (or how much of) a pay rise counted as "Basic Salary". As such, the BBC was entitled to impose a cap on any increase in Basic Salary as part of the process of determining its amount. This overruled the judgment of Warren J at first instance.[37]

The CA also found (agreeing with Warren J) that the BBC's actions were not in breach of section 91 of the Pensions Act 1995 (which prevents members giving up their benefits except in limited circumstances) or the implied duty of trust and confidence.

IBM v Dalgleish

The CA found that in implementing its pension proposals, IBM had not breached the duty of good faith. The "implied duty of good faith" is shorthand for a term implied into contracts of employment, designed to ensure that neither employers nor employees will take steps that would destroy or seriously damage the relationship of trust and confidence between them.[38]

No breach of implied duty of good faith

This is a complex case, its facts spanning several years. Broadly, it centred on a number of proposals to alter benefits, and an indication from IBM that no further pension changes were planned. However, more changes followed.

Whilst the CA agreed members' expectations were a relevant factor to be taken into account, the HC was not correct to give them "overriding significance" such that they could only lawfully be disappointed in a case of necessity. The correct question was whether the decision taken was one which no rational decision-maker could have reached. Applying this test, IBM had not breached the duty of good faith as they had been aware of and considered member expectations as part of their decision-making process.

36 See our Alert: Walker v Innospec – Supreme Court judgment (13 July 2017)

37 See our summary: Bradbury v British Broadcasting Corporation (28 July 2017)

38 See our Alert: Court of Appeal decision in IBM v Dalgleish and others (4 August 2017)

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.

DC annual legal update	21/09/17	Breakfast seminar (9:00am-10:30am) Our DC experts will give a whistle stop tour of the latest developments and practical issues to be aware of, and will look ahead to see what regulatory requirements might be on the DC horizon for 2018
Pensions for new trustees	10/10/17	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
Data protection seminar	12/10/17	Breakfast seminar (9:00am-10:30am) Practical steps to help trustees and employers get ready for the General Data Protection Regulation
Quarterly legal update	09/11/17	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world

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Recent publications

With less than 12 months to go until the GDPR comes into force on 25 May 2018, the clock is ticking loudly for all organisations holding and processing personal data relating to individuals. Our checklist on "Getting ready for the GDPR – the questions trustees need to ask", the first in a series, sets out key questions and actions that trustees of occupational pension schemes should be addressing now, to assess the personal data they hold.

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