Sackers

Quarterly briefing

June 2018

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

Q2

June 2018

On the front cover this quarter:

Harriet Dove, Associate

Abbreviations

DB: Defined benefit

DC: Defined contribution

DPA: Data Protection Act 1998

DWP: Department for Work and Pensions

FCA: Financial Conduct Authority

GDPR: General Data Protection Regulation

GMP: Guaranteed Minimum Pension

HMRC: HM Revenue & Customs

HMT: HM Treasury

ICO: Information Commissioner's Office

PPF: Pension Protection Fund

QROPS: Qualifying Recognised Overseas Pension Scheme

ROPS: Recognised Overseas Pension Scheme

SDLT: Stamp duty land tax

SDRT: Stamp duty reserve tax

TPAS: The Pensions Advisory Service

TPO: The Pensions Ombudsman

TPR: The Pensions Regulator

TRS: Trust registration service

WPC: Work and Pensions Select Committee

In this issue

Electronic format

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Environment

In line with our approach to corporate social responsibility (CSR), we monitor closely the number of copies printed of this publication. The paper and print manufacturing has been done in compliance with ISO14001 environmental management standards. Our paper, Satimat Green, contains 75% post-consumer waste and 25% virgin fibres, which are certified for FSC® chain of custody.

For more information on our CSR policy, please visit our website at www.sackers.com/about/csr

Current legal agenda

Data protection

See our spotlight on page 7 for key actions for trustees and employers

New data protection requirements will come into force on 25 May 2018.

To help trustees and others prepare, we have produced a series of Alerts and checklists on different elements of the new requirements, all of which are available through our website – www.sackers.com.

Get set for a raft of consultations on DB pensions

We summarise the DWP's proposals on page 6

The Government's long-awaited DB White Paper promises consultations on a number of aspects of DB pension provision over the coming months and into 2019.[1] Among other things, the DWP and TPR will consult on new powers for TPR, optimising the DB funding regime, and a legislative framework to enable new forms of DB consolidation.

Master trust authorisation regime takes shape

Check page 5 to see what TPR is doing to get ready

The new authorisation regime for master trusts remains on track to begin on 1 October 2018, with regulations due in force from that date. TPR has been consulting on a draft code of practice setting out how it expects the new authorisation and supervision regime to work.

TPAS disputes function merges with TPO

Following the move of TPAS' dispute resolution function to TPO on 1 April 2018, schemes should ensure that their documentation and member communications signpost the new services correctly. For further detail, please see our latest Pensions & Investment Litigation Briefing.[2]

STOP PRESS! HMRC U-turn on TRS registration

Schemes incurring a liability to pay income tax, capital gains tax, inheritance tax, SDLT, land and buildings transaction tax, or SDRT, are classified as "taxable relevant trusts". Guidance from HMRC[3] had been that schemes incurring such a liability in a tax year would need to register with HMRC's TRS and provide HMRC with certain information about the scheme's beneficial owners (which include details of the trustees and sponsoring employers, as well as the beneficiaries under the scheme, such as the members, prospective members and survivors). While the official deadline for providing this information in respect of the 2016/17 tax year was 31 January 2018, HMRC announced in December 2017 that it would not impose a penalty on trustees who register before 5 March 2018.

HMRC has now produced draft revised guidance which states that a pension scheme that is already registered with HMRC through pension schemes online, does not also need to register on the TRS. In these circumstances, non-registration on the TRS will not be deemed to be a criminal offence, and HMRC will not issue civil penalties.

We understand that HMRC's online guidance is to be updated to reflect this revised position. We will provide a further update when this is available.

Quite apart from the above, pension scheme trustees still need to maintain accurate and up-to-date records of certain specified information about all the beneficial owners of their pension scheme. For example, this includes scheme member names and NI numbers.

1 See our Alert: Protecting DB Pension Schemes – the Government's White Paper (20 March 2018)
2 Pensions & Investment Litigation Briefing (April 2018)
3 See our Alert: Reminder! Action needed on anti-money laundering (9 January 2018)

DC schemes

Disclosure of costs, charges and investments

Disclosure regulations updated

The DWP has introduced the following new disclosure requirements for certain occupational pension schemes offering DC benefits:[4]

Ensure changes are factored into preparations for the chair's statement

- chairs' statements prepared for a scheme year ending on or after 6 April 2018 will need to incorporate more detailed information on costs and charges, including an illustration of the compounding effect they have on members' pension savings
- trustees will be required to make certain information on costs and charges publicly available on the internet, free of charge, within seven months of the first scheme year end date falling on or after 6 April 2018. Scheme members must be provided with the relevant web address in their annual benefit statements
- from 6 April 2019, on request, schemes will need to provide members with specified information on the pooled funds in which they are invested.

Bulk transfers without consent

A simplified process for DC scheme consolidation

The DWP has simplified the process for consolidating DC pension schemes while maintaining member protections.[5]

Regulations in force since 6 April 2018[6] make it possible to make a bulk transfer without consent from an occupational DC scheme:

- to an authorised master trust (effective once the master trust regime begins on 1 October 2018), or
- to another occupational pension scheme, provided the transferring trustees have obtained and considered the written advice of an "appropriate adviser" who is "independent" of the receiving scheme.

Trustees can make use of a transitional period

These provisions replace the requirement for an actuarial certificate and the "scheme relationship condition".[7] However a transitional period will run until 30 September 2019, during which the original rules for DC bulk transfers without member consent can still be used.

In addition, protection for members who benefit from the default fund charge cap will continue, with certain exceptions for members who have made an active fund choice within five years of a proposed transfer.

The DWP has published guidance[8] which is designed to help trustees comply with the new regulations. It is intended to be used alongside TPR's DC code and guidance for trustees on managing DC schemes.[9]

4 See our Alert: Consultation outcome – Improving disclosure of costs, charges and investments (28 February 2018)
5 See our Alert: A simplified process for DC scheme consolidation (6 March 2018)
6 The Occupational Pension Schemes (Preservation of Benefit and Charges and Governance) (Amendment) Regulations 2018
7 Under the scheme relationship condition, both the transferring and receiving schemes must relate to persons who are / have been in employment with the same employers, or persons in employment with different employers and the transfer is either a consequence of a financial transaction between the employers or the employers were related for the purposes of the legislation (ie they are part of the same corporate group)
8 Bulk transfers without consent: money purchase benefits without guarantees – Guidance for trustees (DWP, 30 April 2018)
9 See our Alert: Revised DC Code comes into force (28 July 2016)

DC schemes cont.

Master trusts

Authorisation and accreditation regime takes shape

Regulations due in force 1 October 2018

From October 2018, existing master trusts will need to apply for authorisation from TPR (a one-off process, provided they continue to meet the authorisation criteria) or wind up and transfer members elsewhere. Authorisation will commence on 1 October 2018 and schemes will have six months from that date to apply to TPR for authorisation. New master trust schemes will have to be authorised before they can begin to operate in the market.

The DWP consulted on draft regulations which set out the details of the new regime, including: the fees, the definitions of "scheme funder" and "scheme strategist", requirements about scheme business plans, the scope for disapplication of the requirements, and details for master trust business plans.[10]

TPR's draft code of practice

Consultation closed 8 May 2018 – response awaited

TPR has been consulting on a code of practice for the authorisation and supervision of master trust pension schemes.[11]

The draft code outlines how master trusts will be expected to meet the new authorisation criteria, and what evidence they will need to supply for TPR to grant authorisation so that they can continue to operate in the market.

TPR gets ready to receive first applications

In its recent blog post,[12] TPR outlines some of the steps it is taking to get ready for the new master trust regime. Among other things:

- from 1 May 2018, master trusts will be able to submit voluntary draft applications for a "readiness review" in preparation for their formal authorisation application, with TPR aiming to give feedback by 31 August 2018 on the quality of evidence supplied and any areas to be improved
- for master trusts which do not intend to apply for authorisation, TPR will continue to work with them to wind up and exit the market, ensuring their members are safely transferred to another master trust.

Actions for employers

Points to check with your master trust provider

Employers using, or thinking of using, a master trust should ask the provider:[13]

- if they intend to seek authorisation
- if any changes will need to be made to the master trust (in terms of employer costs or governance arrangements)
- whether plans will be put in place to communicate such changes to members.

Employers should also continue to monitor developments over the next 12 months or so.

10 Response to consultation on the Draft Occupational Pension Schemes (Master Trusts) Regulations 2018 (DWP, 19 March 2018)
11 Master trust code of practice consultation (TPR, 27 March 2018)
12 Master trusts – how we're working to protect 10 million savers (TPR, 20 March 2018)
13 See our DC Briefing (March 2018)

DB schemes

DB White Paper

Protecting DB Pension Schemes – the Government's White Paper

In its latest pensions White Paper, the DWP makes a number of proposals aimed at improving the way the current system works, including enhancing the scheme funding regime, potentially facilitating scheme consolidation, and increasing the protection of members' benefits.[14]

A stronger regulator

The Government does not consider there to be wide-scale deliberate activity by employers to avoid pension scheme liabilities, but is of the view that "the system must guard against the risk that a small number of people may take action detrimental to a scheme's prospects of paying full benefits". It therefore proposes giving TPR new powers, including punitive fines for those who deliberately put their scheme at risk, and new criminal offences for those who have committed wilful or grossly reckless behaviour in relation to a pension scheme.

Consultations on the Government's proposals are awaited

Optimising scheme funding

While the existing statutory funding objective was found to work well in balancing the security of members' benefits against the needs of sponsoring employers, the Government will introduce a new package of measures aimed at optimising scheme funding and ensuring that TPR has the right tools to respond to poor decisions. These include a revised DB funding code of practice, requiring DB trustees to appoint a chair and to produce a DB chair's statement.

Consolidation

With more DB schemes approaching maturity, and their sponsoring employers seeking to secure members' benefits or to transfer risk, the Government considers there to be "a space that new commercial consolidators could fill". It therefore plans to consult on proposals for a new legislative framework and authorisation regime within which new forms of consolidation vehicle could operate.

Employer debt

From 6 April 2018, an employer in a multi-employer DB scheme can now defer the requirement to pay an employer debt on ceasing to employ an active member by using a "deferred debt arrangement", provided certain conditions are met. This option is in addition to the existing options for managing employer debt, such as flexible apportionment arrangements.[15]

Bulk transfers of formerly contracted-out rights without consent

Regulations finalised

New regulations in force since 6 April 2018 permit the bulk transfer of formerly contracted-out (salary-related) rights without consent to schemes that have never been contracted-out, provided certain conditions are met.[16] The regulations enable both GMPs and section 9(2B) rights (for active, deferred and pensioner members) to be transferred without member consent. However, the rights to be provided by the receiving scheme should be "broadly, no less favourable" than the rights which would have been provided under the transferring scheme.

14 See our Alert: Protecting DB Pension Schemes – the Government's White Paper (20 March 2018)

15 See our Alert: The Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2018 (1 March 2018)

16 The Contracting-out (Transfer and Transfer Payment) (Amendment) Regulations 2018

Spotlight on data protection

The GDPR is nigh

25 May is just the beginning

As the ICO said recently,[17] when it comes to compliance with the GDPR, "25 May is not the end. It is the beginning".

Trustees must demonstrate compliance with the data protection principles

Schemes have been working hard to update their systems, processes and contracts in line with the new legislation. But the obligations are ongoing and it is important to maintain momentum. Key priorities remain:[18]

- updating contracts[19]
- communicating with members and ensuring they know their rights,[20] and
- reviewing and updating the scheme's data protection policy.[21]

Cyber security principles for pension schemes

TPR has produced guidance for trustees on cyber security principles, which may be adopted proportionately to reflect the profile of a particular pension scheme.[22] TPR notes that trustees need to take steps to protect members and assets against "cyber risk", which it defines broadly as "the risk of loss, disruption or damage to a scheme or its members as a result of the failure of its information technology systems and processes [… including] risks to information (data security) as well as assets, and both internal risks (eg from staff) and external risks (eg hacking)."

Good practice guidance for schemes

The guidance advises that schemes of all sizes should take steps to build cyber resilience (the ability to assess and minimise the risk of a cyber incident occurring), and to recover when an incident takes place. It suggests that schemes should work with all relevant parties (including in-house functions, third party service providers and employers) to define their approach to managing this risk.

The new data protection fee

Regulations require that all data controllers must pay the ICO a data protection fee, unless exempt.[23] These fees, which will replace the requirement for data controllers to register with the ICO, will fund the ICO's work. The ICO can serve monetary penalties on those who refuse to pay.

The new fee is arranged in three tiers (£40, £60 or £2,900), depending on the controller's annual turnover and number of staff.[24] As data controllers, trustees will generally be required to pay a fee, although we expect that most will fall within the first band (resulting in a small increase from the current £35 fee).

ICO to inform data controllers of new fee

A transitional period will apply so that data controllers with a current registration under the DPA will not have to pay the new fee until their existing registration expires. Controllers registered with the ICO can expect to receive correspondence confirming the new level of fee due. New controllers will need to provide certain information to the ICO.[25] There is a process for making representations to the ICO if trustees disagree with the level of fee that is imposed.

17 Elizabeth Denham, the ICO, Speech to the Data Protection Practitioners' Conference (9 April 2018)
18 See our Alert: GDPR: countdown to 25 May 2018 (16 January 2018)
19 See our checklist on Governance and contractual requirements (December 2017)
20 See our checklist on Individuals' rights under the GDPR (April 2018)
21 See our checklist on Governance and contractual requirements (December 2017)
22 Cyber security principles for pension schemes (TPR, April 2018)
23 The Data Protection (Charges and Information) Regulations 2018
24 The data protection fee – A guide for controllers (ICO, 21 February 2018)
25 Online or by phone on 0303 123 1113

Regulatory

Department for Work and Pensions

WPC inquiry into the White Paper proposals

Deadline for submissions: 18 May 2018

The WPC has announced an inquiry into the Government's DB White Paper.[26] The inquiry "aims to inform and influence the planned consultation on the White Paper's various proposals", and invites evidence both in relation to specific proposals and whether a faster legislative timetable is warranted.

Overseas pension transfers and the advice requirement

Back in 2016, the DWP called for views on pension transfers and the advice requirement, to assess whether the requirement was placing disproportionate obstacles in the way of overseas transfers.

The DWP has concluded[27] that the advice requirement as applied to overseas transfers is largely working, and that it should be retained for now, "since the gains provided in consumer protection outweigh the issues faced by some members with delays in the overseas transfer advice process."

Pension scams

The Financial Guidance and Claims Bill[28] includes a provision requiring the Government to introduce a ban on pensions cold calling by June 2018 at the latest, with the detail to be included in regulations. The aim of this measure is to cut off scam activity at the source, disrupting criminals and protecting savers.[29] Meanwhile, the WPC has warned[30] that "another major mis-selling scandal is already erupting" in relation to DB pension transfers, and called upon the responsible authorities to take urgent action.

Advice and guidance

The Bill also seeks to ensure that more people can benefit from free guidance from the new single financial guidance body, to enable them to make informed decisions about their personal finances and pension savings in particular. It includes a regulation making power to ensure that people take, or expressly refuse, guidance before they can access their pension savings.

Financial Conduct Authority

Advice on pension transfers

With the aim of improving the quality of pension transfer advice to help consumers make informed decisions, the FCA has published new rules on pension transfer advice and is seeking views on additional changes, including adviser charging structures.[31]

Consultation closes 25 May 2018

The new rules include requiring transfer advice to be provided as a personal recommendation that takes account of a consumer's individual circumstances. They also replace the current transfer value analysis with a requirement to undertake a personalised analysis of the consumer's options and a comparison to show the value of the benefits being given up.

26 Defined benefit pensions: the future (WPC, 11 April 2018)
27 The advice requirement and overseas pension transfers – Government response to the call for evidence (DWP, 27 March 2018)
28 Financial Guidance and Claims Bill [HL] 2017-19
29 Protecting pensions against scams: priorities for the Financial Guidance and Claims Bill (12 February 2018)
30 Report on the British Steel Pension Scheme (WPC, 15 February 2018)
31 PS18/6: Advising on Pension Transfers (FCA, 26 March 2018)

HM Revenue & Customs

New rates of Scottish Income Tax

For the tax year 2018/19, five different income tax rate bands apply in Scotland – a new starter rate of 19p, a basic rate at 20p, a new intermediate rate of 21p, and a 1% increase to the higher rate and top rate to 41p and 46p respectively.[32]

The way in which the new rates will affect tax relief on pension contributions will depend on the method used by the scheme administrator:

- members who get tax relief through the "net pay" mechanism will continue to receive relief automatically on their contributions at the Scottish rates
- where relief at source is used, changes are required to ensure members resident in Scotland receive relief at the Scottish rates.

HMRC is responsible for advising scheme administrators of the correct rate of tax to apply, and a new annual return (to be provided to HMRC by 5 July each year) will be required from administrators of schemes operating relief at source arrangements. The return includes information about the residency status of members.[33]

Pension Protection Fund

Section 179 valuations – revised guidance issued

The PPF has issued a new version of its section 179 valuation guidance (used for assessing a scheme's funding position on the PPF basis).

This takes account of the regulations which came into force in February in relation to bridging pensions.[34] This new version of the guidance is to be used for valuations with an effective date on or after 6 April 2018.[35]

The Pensions Regulator

Regulating the pensions sector – call for input

TPR and the FCA have issued a joint call for input on their strategic approach for regulating the pensions sector over the next five to ten years.[36]

Closing date for comments: 19 June 2018

The document sets out their collective view of what makes up the pensions and retirement income sector, and outlines the respective regulatory remits of TPR and the FCA. The call asks for input from stakeholders and other interested parties to help TPR and the FCA understand "the biggest current and potential risks" in this area and how they should look to tackle these.

The FCA intends to publish information on the final strategic approach later in 2018.

32 Scottish Income tax 2018/19
33 Pension schemes newsletter 96 – February 2018 (published 6 March 2018)
34 DWP response: PPF: draft regulations to take account of bridging pensions (29 January 2018)
35 PPF guidance – Section 179 valuations
36 Regulating the pensions and retirement income sector: Our strategic approach (TPR & FCA, 19 March 2018)

Regulatory cont.

TPR's annual funding statement

The 2018 funding statement[37] sets out what TPR expects from trustees and employers, according to the ability of the employer to support the scheme and the scheme's funding strategy. Although relevant to all DB schemes, it is particularly targeted at schemes calculating valuations with effective dates between 22 September 2017 and 21 September 2018 (Tranche 13).

The statement includes guidance on how trustees should approach a valuation and the current issues that may affect them, such as market conditions and the impact of Brexit. It stresses the importance of risk management and contingency planning, against the backdrop of "continuing economic uncertainty". It also highlights examples of "leakage" of value from the companies which support DB schemes, and suggests close monitoring of member transfer requests given the potential impact on the scheme's funding and investment strategy, and the need to ensure the right quality of advice is available to members.

TPR sets out its expectations of trustees and what trustees can expect from TPR

In its related press release, TPR warns trustees and sponsoring employers of DB schemes that it "remains concerned about the growing disparity between dividends and deficit-reduction payments and expects fair treatment between shareholders and trustees". TPR makes clear that it will act if a scheme is not treated fairly, by using existing powers, while working with government to implement new powers proposed in the recent DB White Paper.

TPR has also confirmed that it has stepped up its proactive DB funding case work by 90% to support trustees as they prepare valuations and recovery plans.

Managing service providers

TPR has published a statement summarising its expectations of good practice by trustees and scheme managers on the management of service providers, and planning for events which could have major consequences for schemes, such as the failure of their service providers.[38]

The statement highlights key considerations for trustees in managing their commercial relationships, including risk management and business continuity planning.

21st Century Trusteeship

TPR continues to roll out its programme aimed at raising standards of governance across pension schemes.[39] Recent instalments focus on trustee training and improving knowledge, skills, and experience, in particular in terms of the selection, review and evaluation of a trustee board, and the selection of advisers and service providers.

Through its 21st Century Trusteeship programme, TPR is not creating new or higher standards. Instead, the campaign outlines how people involved in running schemes can take action to meet expected standards, as well as what action TPR will take if there is no improvement.

Earlier releases looked generally at good governance, trustees' roles and responsibilities, and having a "clear purpose and strategy".

37 Annual funding statement for defined benefit pension schemes (TPR, 5 April 2018)
38 TPR statement: Managing service providers (February 2018)
39 21st Century Trusteeship – Raising the standards of governance

Cases

High Court

Burgess and others v BIC UK Limited

This recent decision discusses the application of limitation periods when recovering overpayments made by pension schemes.[40] While the case predominantly concerned a question over the effective introduction of increases in a scheme, as a side issue, the judge also considered the issue of overpayment recovery.

The judge in this case agreed with the employer's view that recovery of overpayments using the equitable right of recoupment (a "self-help remedy" under which past overpayments are offset against future instalments of pension) was not restricted by the Limitation Act. He found that recoupment amounted to a future account adjustment rather than a claim for repayment of monies by a member. In doing so, the judge rejected the trustees' argument that a six-year limitation period should be applied.

Trustees should consider any overpayments on a case by case basis

This is a very different analysis from that in the Webber decision.[41] In that case, the parties accepted (without arguing the point before the Court) that limitation periods applied when seeking to recover overpayments and, where overpayments had been made dating back more than six years, only the overpayments made within the last six years could be recovered.

The BIC decision does not overrule the judgment in Webber, leaving us in the unsatisfactory position of having two competing High Court decisions which take very different approaches to the subject. It also remains to be seen how TPO will approach overpayment cases in light of BIC. In the meantime, schemes should continue to treat overpayments on a case-by-case basis.

The Pensions Ombudsman

Delays leading to loss of the ability to transfer to a QROPS

In 2014, Mrs Y[42] sought to transfer her benefits to an Australian QROPS. Various delays by the administrator meant that, by the time the transfer was ready to be processed in June 2015, the scheme had been removed from HMRC's list of ROPS.[43] As such, the transfer could not proceed without amounting to an unauthorised payment

A number of Australian schemes were removed from HMRC's list at this time as they were unable to confirm that they met the new "pension age test".[44] Generally, this is because the schemes' rules allowed benefits to be paid from an age earlier than 55, for example, in circumstances of financial hardship.

Mrs Y "suffered a wrong which cannot now be righted"

As a result of the administrator's record keeping failures, Mrs Y was unable to transfer her benefits to her chosen arrangement. Although she suffered no direct financial loss (she would still receive her correct benefits under the scheme, just not in the way she wanted to), TPO found that, as a consequence of the maladministration, Mrs Y had "sustained a serious loss of expectation" as to how she was to use her pension savings in retirement.

To reflect the fact that the distress and inconvenience suffered in this case "was unusually great", TPO found that the proposed award of £2,000 was suitable.

40 Burgess and others v BIC UK Limited (17 April 2018)
41 See our summary: Webber v Department for Education (8 July 2016)
42 See our summary: Mrs Y (PO-16581)
43 Overseas pensions: recognised overseas pension schemes notification list (HMRC)
44 To comply with this test, overseas schemes were required to confirm that benefits would not be paid to members prior to age 55, except in cases of ill-health early retirement

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.

Buy-in and beyond: key steps to prepare your scheme	24/05/18	Breakfast seminar (9:00am-10:30am) Seminar aimed aimed at trustees and employers who are considering buy-in or buy-out transactions
Clearer, quicker, tougher… Why TPR's new mantra matters to you (seminar)	05/06/18	Breakfast seminar (9:00am-10:30am) Seminar focusing on TPR's powers and the steps being taken to use them. Aimed at anyone with responsibility for running a DB, DC or hybrid pension arrangement.
Clearer, quicker, tougher… Why TPR's new mantra matters to you (webinar)	07/06/18	Lunch time webinar (12:30pm-1:15pm) Webinar focusing on TPR's powers and the steps being taken to use them. Aimed at anyone with responsibility for running a DB, DC or hybrid pension arrangement.
Quarterly legal update	19/07/18	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Quarterly legal update	08/11/18	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world

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Recent publications

The latest checklist in our series of publications on the GDPR sets out key questions and actions that trustees of occupational pension schemes should be addressing now to help protect and meet individuals' rights. It may also be of use to employers and in-house teams holding scheme membership data.

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