Sackers

Quarterly briefing

September 2018

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

Q3
September 2018

On the front cover this quarter:

Paige Willis (Associate), Lucy Bennett (Associate), James Bingham (Partner)

In this issue

Current legal agenda 3

DB schemes
Reform of TPR's powers 4
Pension Protection Fund 4

DC schemes
Master trusts 5
Governance 5

Spotlight on data protection
New regime in force 6

Regulatory
Competition & Markets Authority 7
Department for Work and Pensions 7
Financial Conduct Authority 8
HM Revenue & Customs 9
HM Treasury 9
Pension Scams Industry Group 10
The Pensions Regulator 10

Cases
High Court 11
The Pensions Ombudsman 11

Abbreviations

CDC: Collective defined contribution

CMA: Competition & Markets Authority

CVA: Company Voluntary Arrangement

DB: Defined benefit

DC: Defined contribution

DPA 2018: Data Protection Act 2018

DWP: Department for Work and Pensions

ESG: Environmental, social and governance

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

IORP II: Directive (EU) 2016/2341 on the activities and supervision of institutions for occupational retirement provision (recast)

PPF: Pension Protection Fund

PSIG: Pension Scams Industry Group

QROPS: Qualifying Recognised Overseas Pension Scheme

SIP: Statement of investment principles

SRS: Scheme Reconciliation Service

TKU: Trustee knowledge and understanding

TPAS: The Pensions Advisory Service

TPO: The Pensions Ombudsman

TPR: The Pensions Regulator

TRS: Trust Registration Service

WPC: Work and Pensions Committee

Electronic format

You can access electronic copies of all our publications at:

www.sackers.com/knowledge/publications

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

TPR consultation raises the stakes

We explore the DWP's proposals on page 4

TPR's powers were very much the star of the show in the Government's March 2018 White Paper on protecting DB pensions. They now look set to be strengthened considerably by:

- making it compulsory for DB employers to tell TPR about a wider range of corporate events
- introducing a new "declaration of intent", requiring both trustees and TPR to be "provided with meaningful information without putting undue burdens on businesses"
- new enforcement powers, enabling TPR to be "clearer, quicker, tougher".[1]

Deadline for scheme reconciliation queries

31 October 2018 – deadline for SRS queries

HMRC's Scheme Reconciliation Service helps pension schemes reconcile their membership and GMP data against the records held by HMRC. However, time is running out, as the deadline for submitting queries to HMRC is 31 October 2018.[2]

Reconciliation queries need to be submitted using HMRC's query template and by using the guidance in a scheme's SRS e-Room in HMRC's "Shared Workspace".[3] HMRC will only accept GMP checker queries received through this route.

HMRC notes that, due to the high volume of queries it is receiving, it may not be able to respond immediately. However, it aims to respond within three months from when it starts work on a query and estimates that the final SRS queries will be answered by "early 2019".

Reform of employer contributions

Intended implementation: 6 April 2019

Premiums paid by employers into life assurance products, and contributions to QROPS, are currently only tax exempt if the beneficiary is an employee or a member of the employee's family or household. This is set to change. Under the draft Finance Bill 2019, it will be possible for any individual or registered charity to be a beneficiary without the premiums being treated as a taxable benefit in kind.[4]

IORP II – stifled by Brexit?

While the UK's Brexit position remains uncertain, there is some EU legislation which still needs to be implemented.[5] EU Member States, including the UK, must incorporate the new EU pensions directive into national law by 13 January 2019.

Phased implementation of new measures?

Some of IORP II's governance provisions are already catered for. TKU, for example, addresses the requirements for trustees to meet a "fit and proper" test to some extent. Likewise, work underway on the pensions dashboard may help to address some of the new disclosure requirements. Where further changes are needed, it is expected some will be introduced through regulations, while others will be catered for through updates to TPR's codes of practice.

January 2019 may be around the corner, but essentially this is a deadline for the Government. The DWP is keen to ensure schemes have sufficient time to familiarise themselves with and to action any new measures. As such, a gradual phasing in of the new measures seems likely to be on the cards.

1 See our webinar: "Clearer, quicker, tougher" – why the Pensions Regulator's mantra matters to you
2 HMRC Guidance: Check scheme details using the Scheme Reconciliation Service (updated 21 June 2018)
3 An electronic data room, to which schemes would have been given access on registration with HMRC's SRS service
4 HMRC Policy paper: Reform of employer contributions into life assurance and overseas pension schemes (6 July 2018)
5 See our Alert: IORP II – the new Pensions Directive (24 January 2017)

DB schemes

Reform of TPR's powers

Protecting DB pension schemes

The DWP is reviewing responses to the first of the consultations[6] promised by this year's DB White Paper, in which it sought views on proposals in three key areas:

- increasing TPR's and trustees' access to timely information to allow greater corporate oversight
- extending the sanctions regime to deter wrongdoing and to punish it when necessary, and
- improving TPR's existing anti-avoidance powers.

Consultation closed 21 August 2018 – DWP's response awaited

The Government aims to improve TPR's oversight of corporate transactions by broadening the current "notifiable events" regime. To work alongside this regime, it also plans to introduce a new requirement for sponsors to produce a "declaration of intent" (to be addressed to the scheme's trustees and shared with TPR) before certain business transactions. The declaration should explain the nature of the transaction, confirm that the trustees have been consulted on its terms and agreed (or otherwise) to the planned transaction, and explain any detriment to the scheme and how this will be mitigated.

The DWP also proposes introducing a new power to impose a civil penalty of up to £1 million for serious breaches, and new criminal offences to punish wilful or grossly reckless behaviour in relation to a DB scheme.

Pension Protection Fund

Consultation on changes to PPF compensation regulations

An important principle of the PPF is that compensation should be based on the member's total pension benefits within a scheme, and that this should be subject to an overall compensation cap where appropriate.

The DWP's response is awaited

However, in 2017, the High Court[7] held that benefits not attributable to pensionable service in the scheme in question (in this case being benefits which were transferred in on the basis of a fixed pension) cannot be aggregated with other relevant pension benefits derived from pensionable service in the scheme for the purposes of applying the PPF compensation cap. Instead, the cap should apply separately to each tranche of benefit. According to the DWP, this decision has "resulted in the legislation being interpreted in a way that does not reflect PPF practice or the policy intent in cases where a person has benefits derived from a fixed pension".

The DWP has therefore been consulting on draft regulations "to remedy the immediate problems caused by the judgment and ensure that the PPF have the legal basis to administer the compensation regime as intended".

Guidance on Company Voluntary Arrangements

Having seen a marked increase in the use of CVAs in recent months, the PPF has published updated guidance on the approach for employers and their advisers to take when presenting a CVA proposal to the PPF.[8] The guidance highlights the issues to be considered so the PPF can decide whether it is appropriate to vote in favour of the proposal or not.

6 See our Alert: Protecting DB pension schemes – A Stronger Pensions Regulator (27 June 2018)
7 In Beaton v The Board of the Pension Protection Fund [2017] EWHC 2623 (Ch)
8 PPF Restructuring & Insolvency Team – Guidance Note 4 – Company Voluntary Arrangements (June 2018)

DC schemes

Master trusts

New authorisation and supervisory regime

From 1 October 2018, master trusts will have to apply to TPR for authorisation to operate in the pensions market.

If an existing master trust chooses not to apply for authorisation, or does not meet the authorisation criteria, it will have to wind up and exit the market. New master trust schemes will have to be authorised before they can begin to operate in the market. Existing schemes will have six months from the commencement date of 1 October 2018 to apply to TPR for authorisation.

Authorisation and supervisory regime goes live on 1 October 2018

Regulations will implement the new regime[9] and set out, among other things:

- the conditions to be met by master trusts seeking authorisation, and the matters TPR must take into account in its assessments of schemes
- the authorisation fees payable by new and existing master trusts
- the scope of exemptions from the regime
- information and notification requirements.

Code of practice

Following consultation, TPR has finalised its code of practice on master trust authorisation.[10] It will apply to those involved in the operation of a master trust, for example trustees, scheme strategists, scheme funders and their advisers.

Code subject to Parliamentary approval

The code outlines how to make an application for authorisation, and the matters TPR will take into account when considering applications. It is intended to help those involved in master trusts understand how to satisfy TPR that the authorisation criteria are met at application and will continue to be met throughout supervision.

Governance

TPR updates its chair's statement guidance

TPR has updated its guidance on the annual DC chair's statement.[11] The guide, which is designed to be read alongside TPR's DC code and accompanying guidance, reflects the new legal requirements that came into force in April 2018 about the costs and charges information to be included in the statement, and the requirement to publish parts of the statement online.[12]

The guide includes a checklist to help trustees address all areas of the statement and notes on what TPR expects. It also gives some examples of good practice for each requirement, as well as some common misunderstandings and omissions that TPR has seen in the statements submitted so far.

9 The Occupational Pension Schemes (Master Trusts) Regulations 2018
10 Master trust authorisation code (TPR code of practice, as laid before Parliament on 2 July 2018)
11 A quick guide to the chair's statement and Technical appendix (TPR, 27 June 2018)
12 See our Alert: Consultation outcome – Improving disclosure of costs, charges and investments (28 February 2018)

Spotlight on data protection

New regime in force

GDPR and the DPA 2018

25 May 2018 marked the dawn of a new era for the protection of personal data, with the GDPR aimed at creating a regulatory regime fit for the digital age.[13]

To coincide with the GDPR's 25 May implementation date, the UK's latest Data Protection Act received Royal Assent on 23 May 2018, with the parts most relevant to pension schemes and trustees coming into force on 25 May 2018. The DPA 2018 brings the GDPR's provisions directly into UK legislation (subject to certain amendments).

Compliance is an ongoing process

The DPA 2018 brings with it some new easements that are designed to allow the processing of "sensitive personal data"[14] in certain circumstances, including where the processing is "necessary for the purposes of performing or exercising obligations or rights" imposed by law "in connection with employment, social security or social protection". A further easement is stated to apply specifically to the processing of sensitive personal data by occupational pension schemes. However, it is narrowly drafted and likely to be of use only in limited circumstances, such as where medical underwriting is being undertaken.

Guidance on consent under the GDPR

The ICO has finalised its guidance relating to consent,[15] which sits alongside the ICO's general guide to the GDPR. It is aimed at providing "more detailed, practical guidance" on consent, and when it can be relied on as a lawful basis for processing personal data.

As the GDPR imposes stringent conditions for obtaining valid consent, the ICO suggests using consent as the ground for processing personal data only where necessary.

Are you up to speed with the changes?

In the pensions context, personal data may be held on both current and former members, as well as their dependants and beneficiaries (both actual and potential). It can include, among other things, names, postal addresses, email addresses, dates of birth, national insurance numbers, bank account and salary details, length of pensionable service and pension benefits.

Ensure personal data is processed in line with the new requirements

As the ultimate responsibility for scheme personal data rests with trustees, they are data controllers for the purposes of the GDPR. As such, they are responsible for ensuring that any personal data is processed in a way that complies with relevant requirements. Failure to do so risks enforcement action by the ICO and compensation claims from individuals.

We have produced a series of Alerts and checklists on different elements of the new requirements. These are available through our website: www.sackers.com/expertise/services/data-protection.

13 See our Alert: GDPR – a new era dawns (25 May 2018)

14 Sensitive personal data (known as "special categories of personal data" under the GDPR) comprises personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, trade union membership, health, sex life or sexual orientation, as well as the processing of genetic data and biometric data used for identification purposes

15 Lawful basis for processing – consent (ICO, May 2018)

Regulatory

Competition & Markets Authority

Market investigation into investment consultancy – provisional findings

CMA's final decision due by 13 March 2019

Following a reference from the FCA, in September 2017 the CMA launched a market investigation into investment consultancy and fiduciary management services. The purpose of the investigation is to determine whether the provision of these services has created an adverse effect on competition in the investment consultancy and fiduciary management market.

In its provisional findings,[16] the CMA notes that, while investment consultancy and fiduciary management are not highly concentrated markets, and customers have access to a significant number of providers, there is an adverse effect on competition.[17]

Department for Work and Pensions

Consultation on clarifying and strengthening trustees' investment duties

The DWP has been consulting[18] on proposed changes to the Occupational Pension Schemes (Investment) Regulations 2005, which are aimed at "clarifying and strengthening" trustees' investment duties.[19] These are intended to make clear that the financially material risks which trustees must take into account when making their investment decisions include ESG factors, including climate change.

It is proposed that trustees will be required to set out in their SIP how they take account of financially material considerations (including those arising from ESG and climate change) and stewardship.

The Government's response to consultation is awaited

Trustees will also be required to prepare a separate statement explaining the extent to which members' views on financial and non-financial matters, assessed using the reasonable opinion of the trustees, will be taken into account in preparing or revising the SIP.

Other changes, including publication of the SIP on a website, are proposed for "relevant schemes".[20] Trustees of relevant schemes will also be required to produce an implementation statement, setting out how they have performed as against the SIP. This requirement is expected to be introduced a year after the changes to the SIP.

The DWP plans to lay the regulations at the earliest opportunity and to bring them into force "around a year" later, to allow trustees time to prepare for the changes.

Government called on to enable CDC

In a recent report, the WPC has called on the Government to enable CDC pensions.[21]

CDC offers a target benefit rather than a promised benefit and, through the pooling of risk, is seen by the WPC as offering an "attractive alternative" to DB for employers keen to offer decent pensions, while reluctant to take on large potential liabilities. The WPC considers that CDC can offer scheme members the potential for better pensions than standard DC saving.

16 Investment Consultants Market Investigation – Provisional Decision report (18 July 2018)
17 See our September 2018 Finance & investment briefing for more details
18 Pension trustees: clarifying and strengthening investment duties (18 June 2018)
19 See our Alert: Consultation on clarifying and strengthening trustees' investment duties (19 June 2018)
20 Broadly, schemes offering DC benefits, subject to a few exceptions
21 Collective defined contribution pensions – Sixteenth report of Session 2017-19 (16 July 2018)

Financial Conduct Authority

Retirement Outcomes Review – proposed changes to FCA rules and guidance

Following on from the FCA's Retirement Outcomes Review,[22] which looked at how the pensions and retirement income sector has been working since the pension freedoms were introduced in 2015, the FCA is now consulting on a package of remedies to protect consumers, aimed at addressing the harms and emerging issues it has identified.[23]

Among the FCA's proposals are changes to member "wake-up packs", including recommendations that personal pension providers:

Consultation closes 6 September 2018

- should incorporate a one-page headline document, in clear and accessible language
- send the packs earlier in the process, from age 50, and every five years thereafter until the pot is accessed
- include risk warnings.

Other proposals include providers offering "ready-made drawdown investment solutions, within a simple choice architecture ('investment pathways'), which reflect standardised consumer objectives".

The FCA notes that the option of capping charges remains open. It plans to review the investment pathways, and charges applied to them, one year after implementation.

Inquiry into pension costs and transparency

In March 2018, the FCA sought views on potential changes to adviser charging structures, including a possible ban on contingent charging for DB transfer advice. The WPC is now seeking views on whether the pensions industry provides sufficient transparency around charges, investment strategy and performance to consumers.[24]

In particular, it will examine whether enough is being done to ensure individuals:

Deadline for written submissions is 3 September 2018

- get value for money for their pension savings
- understand what they are being charged and why
- understand the short- and long-term impact of costs on retirement outcomes
- are engaged enough to use cost and investment information to make informed choices
- get good value, impartial service from financial advisers.

A policy statement from the FCA on pension transfers is expected in the autumn.

22 Retirement Outcomes Review – final report (FCA, 28 June 2018)
23 CP18/17: Retirement Outcomes Review: Proposed changes to our rules and guidance (FCA, 28 June 2018)
24 Pension costs and transparency inquiry (launched 3 August 2018)

HM Revenue & Customs

Trust Registration Service guidance updated

Registered pension schemes do not also need to register with HMRC's TRS

Under EU anti-money laundering legislation, HMRC is required to keep a central register of beneficial ownership information for express trusts with tax consequences.[25] Previously, HMRC's position was that occupational pension schemes incurring liability in a tax year to pay income tax, capital gains tax, inheritance tax, stamp duty land tax, land and buildings transaction tax, or stamp duty reserve tax would need to register with HMRC's TRS and provide HMRC with certain information about the scheme's beneficial owners.

However, HMRC has now updated the guidance on its TRS to confirm that occupational pension schemes which are registered with HMRC's "Manage and Register Pension Schemes" or "Pension Schemes Online" services do not also need to register as express trusts.[26]

HM Treasury

Cold calling ban under consultation

The Financial Guidance and Claims Act 2018[27] includes a regulation making power for the Government to protect against "unsolicited direct marketing relating to pensions" (cold calling), which it considers to be the most commonly used method to initiate pension scams. HMT has been consulting on draft regulations to implement the cold calling ban, to ensure they meet policy objectives.[28]

Regulations due to be laid Autumn 2018

Although the Government had consulted in 2017 on the costs and benefits of extending the proposed ban to include all electronic communications (such as texts and emails), restrictions on unsolicited direct marketing by email already exist.[29] The draft regulations therefore only deal with live, unsolicited direct marketing calls.

Meanwhile, TPR has received reports of pension holders being cold-called by individuals who have posed as TPR staff and offered "free pension reviews" – a common warning sign of a scam. In response, TPR has issued a reminder that it never cold-calls individuals about their pensions.[30]

25 See our Alert: Reminder! Action needed on anti-money laundering (9 January 2018)
26 HMRC guidance: Register your client's trust (updated 5 July 2018)
27 Financial Guidance and Claims Act 2018
28 Ban on cold calling in relation to pensions (HMT, 20 July 2018)
29 Under The Privacy and Electronic Communications (EC Directive) Regulations 2003
30 Beware cold-calls from fraudsters claiming to be from TPR (17 July 2018)

Pension Scams Industry Group

Revised code of practice

The PSIG[31] has updated its code of practice on pension scams to reflect developments in legislation and changes in scam tactics.[32] The changes include:

Code applies from 22 June 2018

- a greater focus on vulnerable customers
- suggestions for talking to transferring members to collect better information
- a recommendation that schemes refer insistent members to TPAS for impartial guidance
- expanded template letters and stronger member discharges
- case studies portraying decisions made by real schemes
- greater clarity on member responsibility where decisions have been made contrary to due warning.

While the code has no statutory basis, its good practice measures are widely used by pension schemes when dealing with pension transfers.

The Pensions Regulator

TPR to seize assets of employers who refuse to pay fines

TPR has said that employers who refuse to pay workplace pension fines could have their assets seized to pay their debts.[33]

TPR targets employers who don't comply

TPR will appoint High Court Enforcement Officers to enforce court orders in England and Wales (and the equivalent in Scotland and Northern Ireland) on those employers who refuse or fail to comply with their automatic enrolment duties and subsequent fines. The Officers will also be used to collect payment for other fines or levies issued by TPR that remain unpaid, such as for non-compliance with the requirements for DC chairs' statements and scheme return offences.

Spot checks on employers

TPR plans to carry out "short notice inspections", targeting employers who are suspected of providing false or misleading information to TPR about how they are meeting their auto-enrolment duties. Employers who have been given an escalating penalty notice for non-compliance but have still failed to meet their responsibilities, and a small number of employers selected at random, will also be subject to the spot checks.[34]

21st Century Trusteeship

TPR has released further guidance in its campaign to protect workplace pension savers by driving up the standards of governance across pension schemes. Its latest instalment looks at "managing risk" within schemes.[35]

TPR is not creating new or higher standards. Instead, the campaign, which is part of TPR's commitment to support schemes by being clearer and more directive, will outline how people involved in running schemes can take action to meet expected standards and what action TPR will take if they do not improve.

31 At the time of updating the code, the group took the opportunity to change its name from the Pension Liberation Industry Group to PSIG, which more closely reflects the issue it aims to address
32 Combating Pension Scams: A Code of Good Practice (PSIG, 22 June 2018)
33 Assets to be seized from employers that snub workplace pension fines (TPR, 3 May 2018)
34 Spot checks to be targeted at suspect employers (20 July 2018)
35 21st Century Trusteeship – Chapter 7 – Managing risk

Cases

High Court

G4S PLC v G4S Trustees Limited and another

The G4S scheme is a multi-employer DB scheme. All future accrual stopped in two (out of three) sections in 2011, but members retained a final salary link. The question before the court was whether these two sections were "open" or "frozen" for the purposes of the employer debt legislation.

Closed scheme is "frozen" where members have final salary link

A debt calculation is currently triggered in an underfunded multi-employer DB scheme where an employer has "ceased to employ at least one person who is an active member" of the pension scheme, where another employer with DB liabilities continues to employ at least one active member (this is known as an "employment-cessation event" or "ECE"). By contrast, an employer ceasing to employ members in a frozen scheme does not trigger an ECE.

Nugee J found that the scheme was frozen. The was because the Pensions Act 1995 defines "pensionable service" by reference to service which qualifies members "for pension or other benefits under the scheme". Here, members who had retained a final salary link for the purpose of calculating their benefits after the closure to future accrual were not in pensionable service (ie active members), as they were not in service qualifying them for further pension.

The Pensions Ombudsman

Mr N (PO-12763)[36]

Owing to concerns he would not be able to access his pension before age 60, Mr N sought a transfer to an arrangement that would allow access from age 55. In 2014, he transferred all his Police Pension Scheme benefits to the London Quantum Retirement Benefit Scheme (London Quantum). He subsequently complained to TPO when he found himself unable to get satisfactory responses from the London Quantum trustee and his adviser over concerns that the funds transferred may now be lost or misappropriated.

Failure to engage with member and to carry out adequate checks on receiving scheme

February 2013 marked a point of considerable change in the level of due diligence expected of trustees, managers and administrators when considering transfer requests, following the publication by TPR of an action pack on pension liberation fraud. However, during 2013/14, TPO found that the Northumbria Police Authority failed to carry out due diligence that would have flagged up several warning signs in relation to London Quantum. In addition, the Authority should have sent Mr N TPR's scams warning leaflet, and made direct contact with him before finalising his "life-changing request". (Direct engagement with members about their transfer requests has been expected by TPR since February 2013.)

While detailed checks on proposed receiving schemes can be time consuming and lead to complaints over delays, TPO notes that "the overriding consideration for a scheme trustee or administrator must be to evaluate the transfer application carefully in order that a valid statutory transfer right is complied with and an invalid transfer application is legitimately withheld." TPO found that, but for the Authority's maladministration, Mr N would not have proceeded with the transfer and suffered a loss. The Authority was therefore ordered to reinstate Mr N's benefits in the Police Scheme and pay £1,000 to reflect the "materially significant" distress and inconvenience suffered.

36 See our summary: Mr N – The Police Pension Scheme (PO-12763)

Sackers

Upcoming seminars

We offer an extensive programme of client workshops and seminars. In addition to the quarterly legal updates, our seminars, which are led by our experts, offer clients the opportunity to ask questions and to share experiences on particular topics.

Pensions for new trustees	09/10/18	All day workshop (9:00am-3:30pm) Aimed at new trustees or those wanting a refresher on DB, DC and hybrid schemes, this session will look at key legal issues for trustees
Quarterly legal update	08/11/18	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world

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

A selection of short videos on pensions-related issues and aspects of our firm is available on our website: www.sackers.com/knowledge/multimedia/

Sign up

Stay up to date with all the latest legal developments affecting retirement savings by signing up to our free publications on www.sackers.com/knowledge/publications. These include 7 Days, our weekly round up, Alerts where topical issues in pensions are covered in depth and Briefings which summarise essential issues in pensions.

Recent publications

Giving your lawyers a seat at the table when a communications strategy is being devised can save both time and costs. Not only can lawyers often spot potential pitfalls before they arise, but they have lots of valuable experience that trustees and employers can use to their advantage. See our DC hot topic – Member Communications for more information.

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

Nothing stated in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. Action should not be taken on the basis of this document alone. For specific advice on any particular aspect you should speak to your usual Sackers contact. © Sacker & Partners LLP August 2018