

## Quarterly briefing

March 2020

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



# Q1

## March 2020

On the front cover this quarter:  
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## Abbreviations

**ABC:** Asset Backed Contribution  
**CJEU:** Court of Justice of the European Union  
**CMA:** Competition and Markets Authority  
**CPI:** Consumer Prices Index  
**CPIH:** CPI including housing costs  
**DB:** Defined benefit  
**DC:** Defined contribution  
**DSAR:** data subject access request  
**DWP:** Department for Work and Pensions  
**ESG:** Environmental, social and governance  
**EU:** European Union  
**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  
**IGC:** Independent Governance Committees  
**IHT:** Inheritance Tax  
**IORP II:** the second European Pensions Directive  
**LGPS:** Local Government Pension Scheme  
**MLD5:** Fifth Money Laundering Directive  
**PASA:** Pensions Administration Standards Association  
**PPF:** Pension Protection Fund  
**PSC:** People with Significant Control  
**RPI:** Retail Prices Index  
**SIP:** Statement of Investment Principles  
**TPR:** The Pensions Regulator  
**TRS:** Trust Registration Service  
**UKSA:** UK Statistics Authority  
**VAT:** Value Added Tax  
**WPC:** Work and Pensions Select Committee

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# Current legal agenda

1 January 2020 Stewardship Code	The revised UK Stewardship Code 2020, which applies to institutional investors including pension schemes, took effect. Key changes include a requirement to report annually on stewardship activity and its outcomes. Signatories are expected to take ESG factors (including climate change) into account, and to ensure their investment decisions are aligned with the needs of their clients <sup>1</sup>
10 January 2020 MLD5	Deadline for UK to implement the Fifth Money Laundering Directive – see page 8 for further detail
31 January 2020 Brexit: “exit day”	See page 7, and our March 2019 Finance & investment briefing for key issues for pension scheme investments in relation to Brexit
February 2020 Future of Trusteeship	TPR plans to publish its response to the consultation on the Future of Trusteeship and Governance in February 2020
March 2020 DB funding Code	See page 6 for details. The first stage of this consultation is expected in March, with a second stage to follow
11 March 2020 Budget 2020	To be delivered by the Chancellor, Sajid Javid (see page 6 for further information). Tax changes are anticipated, although they may be limited to certain professions
11 March 2020 RPI consultation	A consultation on the future of RPI is promised alongside the Budget – see page 6
31 March 2020 PPF levy deadlines	The deadline for submitting scheme returns and contingent asset certificates on Exchange is midnight on 31 March 2020, with hard copy documentation due by 5pm on 1 April 2020 (see page 5 for full details and further dates)
2020 TPR’s new single Code	TPR’s consultation on its new single, shorter, code of practice, reflecting the implementation of IORP II (see our Alert <sup>2</sup> ), is expected this year
Throughout 2020 Further GMP guidance	Various items of guidance are due during the year (see page 6) – with the second hearing in the <i>Lloyds</i> case scheduled for April / May
2020 Costs / transparency review	The WPC’s 2019 report on pension costs and transparency <sup>3</sup> made several recommendations to the Government, including that the DWP review the level and scope of the DC default fund charge cap, as well as permitted charging structures
1 October 2020 SIP changes	Further changes to SIP content and disclosure requirements come into force <sup>4</sup>

1 See our [December 2019 Finance & investment briefing](#)  
2 See our Alert: [IORP II – green light for good governance](#) (24 October 2018)  
3 [Pension costs and transparency report](#) (Parliament, 5 August 2019) and response see [7 Days](#) (11 November 2019)  
4 See our Alert: [Further changes to SIPs and investment disclosure](#) (12 June 2019)

# Spotlight

## Pension Schemes Bill

At the end of 2019, the General Election returned a Conservative majority, and the Queen's Speech<sup>5</sup> that followed announced the resurrection of the Pension Schemes Bill<sup>6</sup>. With the Bill in essentially the same form as the version originally published in October 2019, it received its first reading on 7 January 2020, with its second reading on 28 January.

As before, the Bill aims to introduce:

- a framework for “collective money purchase schemes” (formerly known as collective DC) for single or associated employers<sup>7</sup>
- provisions to enable pensions dashboards, including a requirement to provide “pensions information” to dashboard services, with detail to follow in regulations
- extensions to TPR's powers, enabling it to be “clearer, quicker, and tougher”, including:
  - new criminal offences for failure to comply with a contribution notice, avoidance of an employer debt, and conduct risking accrued DB scheme benefits
  - a new power for TPR to impose a civil penalty of up to £1 million in respect of any of the above, for breaches of the notifiable events regime, and also where a person knowingly or recklessly provides it or the trustees with false or misleading information in certain circumstances
  - extensions to TPR's information gathering powers, and
  - new notifiable events, to be specified in regulations.
- as trailed in TPR's 2019 annual funding statement<sup>8</sup>, a new requirement for trustees of occupational DB schemes to determine (with the agreement of the employer) a strategy for ensuring that pensions and other benefits under the scheme can be provided over the long term (a “funding and investment strategy”)
- restrictions on the right to a statutory transfer (see also page 9), unless prescribed conditions, to be set out in regulations, are met.

**We expect a series of consultations on the underlying legislation to follow**



### Comments

Concerns have been raised that the new criminal offence of conduct risking accrued DB scheme benefits could potentially capture ordinary business activity, and not just the “reckless bosses who plunder people's pension pots” referred to in the background notes to the Queen's Speech introducing the Bill. But, so far, no changes have been made to narrow the scope of the Bill.

Further, following the publication of the DWP's guidance on GMP conversion in April 2019, we had hoped that the Bill would include easements to the conversion legislation<sup>9</sup>.

And finally, whilst the Bill had originally been expected to provide a new regulatory regime for DB consolidation vehicles<sup>10</sup> (also known as superfunds), an announcement in summer 2019 confirmed that this would no longer be the case.

We will watch with interest to see the changes made as the Bill progresses.

5 See [7 Days](#) (23 December 2019)

6 See our Alert: [The Pension Schemes Bill returns](#) (9 January 2020)

7 See our Alert: [Collective DC Schemes get the go-ahead](#) (20 March 2019)

8 See our Alert: [2019 funding statement – TPR's long-term funding focus](#) (6 March 2019)

9 See our Alert: [GMP equalisation – DWP guidance published on using conversion legislation](#) (18 April 2019)

10 See our Alert: [DWP consults on DB consolidation vehicles](#) (10 December 2018)

# Spotlight

## Pension Protection Fund

### Levy determination for 2020/21

The PPF has published its final levy rules for 2020/21.<sup>11</sup> As 2020/21 marks the final year of the PPF's latest levy triennium, in order to maintain stability, changes are minimal.

Following a consultation on the draft rules, the PPF has:

- made a number of minor drafting changes to the levy rules and guidance which are intended to clarify how it expects the rules to operate
- revised Guidance on Type A contingent assets and, in particular, on guarantor strength reports, with the aim of discouraging a “tick box” approach
- created new exclusions to the Risk Reduction Test, aimed at ensuring the guarantor will be able to fulfil the guarantee in the circumstances in which it is likely to be called upon
- determined that an employer may request an adjustment to its insolvency risk calculation to reduce the impact of GMP equalisation<sup>12</sup>, provided certain conditions apply. The PPF intends to produce a simple form (and accompanying guidance) for this purpose.

**The PPF had sought views on the impact of GMP equalisation**

### Levy deadlines

The following dates and deadlines have been confirmed for the 2020/21 levy year:

#### 31 March 2020 (midnight)

- ABC certificates to be sent by email to the PPF
- Scheme returns to be submitted to TPR on Exchange
- Guarantor strength reports (where relevant) to be completed and contingent asset certification or recertification to be submitted on Exchange.



#### 1 April 2020 (5pm)

Contingent asset hard copy documents (including guarantor strength reports) to be delivered to the PPF.

#### 30 April 2020 (5pm)

Deficit reduction contributions certificates to be submitted on Exchange.

#### 30 June 2020 (5pm)

Certification of full block transfers to be completed on Exchange or sent to the PPF (in limited circumstances).

#### Insolvency risk calculation adjustment

Requests should be made within 28 days of mean scores being published (expected to be early July 2020).

**Start the process to put in place or retain contingent assets as soon as possible**

### Looking ahead

An online consultation<sup>13</sup> on the changes proposed to the PPF's insolvency risk methodology from 2021/22 closed on 11 February 2020. This marked the start of the PPF's new partnership with Dun & Bradstreet and the introduction of a range of new services. It is the first part of wider consultation on the levy methodology, that will conclude with the setting of rules in December 2020 for the 2021/22 levy and the next triennium.

11 See our Alert: [The 2020/21 PPF Levy Determination](#) (8 January 2020)

12 See our Alert: [The High Court decides – how to solve a problem like GMP equalisation](#) (26 October 2018)

13 [PPF Consultation on insolvency risk scoring](#) (PPF, December 2019)

# Hot topics

## Budget 2020

The Chancellor of the Exchequer has announced<sup>14</sup> that the next Budget (postponed<sup>15</sup> in 2019 owing to the General Election) will take place on 11 March 2020.

The Budget is likely to “address the ‘taper problem’ in doctors’ pensions”, a rethink of which was promised in the Conservative manifesto, and given a temporary solution over the winter period<sup>16</sup>. Whether more widespread changes in relation to pensions tax are on the cards, in particular to the tapered annual allowance, remains to be seen.

### Reform of RPI

The Chancellor also confirmed<sup>17</sup> (in a letter to the Economic Affairs Committee on 13 January 2020) that a consultation<sup>18</sup> on whether to “address the shortcomings of RPI” between 2025 and 2030, will be launched at the Budget (having originally been scheduled for January 2020). Government consent is required to make such changes before 2030.

The consultation follows the UKSA’s recommendation that RPI should eventually stop being published, and is intended to consider whether and how to bring the methods of CPIH into the RPI calculation and, if so, at what point.

The consultation is due to run for six weeks, closing on 22 April 2020, and the Government and UKSA hope to respond to the consultation “before the Parliamentary summer recess”.

## Funding DB schemes – updated Code still awaited

TPR’s revised Code on DB funding has been expected since the DWP’s White Paper first raised the prospect of one in March 2018<sup>19</sup>. Originally due in summer 2019, TPR stated in October that the first consultation in a two-stage process<sup>20</sup> was only likely to begin in early 2020. With the General Election and delay in progress of the Pension Schemes Bill, the first stage is finally set to be launched in March 2020 (with the second to follow later in the year).

## GMP equalisation update

The High Court’s October 2018 decision in the *Lloyds* case held that pension benefits have to be equalised for the effect of GMPs. However, the case left certain questions on the subject unanswered.

A follow-up court hearing will take place at the end of April or beginning of May 2020. In particular, the trustees are seeking guidance on the extent of their obligation to revisit past transfers out of the Lloyds schemes. Whilst this question had formed part of the original application, the Court did not address it.

14 [Chancellor launches Budget process to usher in ‘decade of renewal’](#) (7 January 2020, DWP)

15 [See 7 Days](#) (28 October 2019)

16 [See 7 Days](#) (25 November 2019)

17 [A letter from Sajid Javid to Lord Forsyth on the launch date of the upcoming joint consultation on the RPI](#) (13 January 2020, DWP)

18 [See 7 Days](#) (9 September 2019)

19 See our Alert: [Protecting DB Pension Schemes – the Government’s White Paper](#) (20 March 2018)

20 [See 7 Days](#) (13 May 2019)

# Hot topics

**PASA's guidance will be updated to reflect developments**

## Still awaited

Further guidance from the GMP Equalisation Working Group (following September 2019's methodology guidance<sup>21</sup>) is expected to be issued in the coming months, covering data, impacted transactions, tax, and reconciliation and rectification.

Guidance is also due from HMRC on the pensions tax implications of GMP equalisation – specifically with reference to the lifetime allowance, related tax protections, and the annual allowance. An update from HMRC on when guidance on additional tax issues (such as trivial commutation and small pots) is also expected.

## Civil partnerships and same-sex marriage

The Civil Partnership (Opposite-sex Couples) Regulations 2019<sup>22</sup> came into force on 2 December 2019. The regulations give effect to a Government commitment to extend civil partnerships to opposite-sex couples in England and Wales (the Civil Partnership Act 2004 introduced civil partnerships for same-sex couples).

**Trustees should check whether rule amendments are required**

Trustees of occupational pension schemes should check whether any amendments are needed to their scheme rules, in particular, to ensure that death benefits can be distributed to opposite-sex civil partners.

In addition, the Local Government Pension Scheme (Amendment) Regulations 2019<sup>23</sup> set out how extending civil partnerships to opposite-sex couples affects the survivor benefits which would be payable on account of members of the LGPS who enter into such relationships. They came into force on 31 December 2019.

In Northern Ireland, regulations<sup>24</sup> came into force on 13 January 2020 enabling civil same-sex marriage and opposite-sex civil partnerships. Legislation permitting opposite-sex civil partnerships in Scotland is progressing through the Scottish parliament<sup>25</sup>.

## Brexit

On 23 January 2020, the European Union (Withdrawal Agreement) Act 2020<sup>26</sup> received Royal Assent. The UK exited the EU on 31 January 2020, but a transitional period will run until 11.00pm on 31 December 2020. During that period, the UK will negotiate the detail of its future relationship with the EU, whilst common rules remain in place and EU law continues to apply to the UK under the terms set out in the Withdrawal Agreement.

On 24 January 2020, the Government released updated guidance explaining the rights of UK nationals in the European Economic Area or Switzerland<sup>27</sup>, and vice versa<sup>28</sup>, to benefits and pensions after the UK has left the EU.

21 See our Alert: [GMP Equalisation Working Group publishes methodology guidance](#) (1 October 2019)

22 [The Civil Partnership \(Opposite-sex Couples\) Regulations 2019](#)

23 See [7 Days](#) (11 November 2019)

24 [The Marriage \(Same-sex Couples\) and Civil Partnership \(Opposite-sex Couples\) \(Northern Ireland\) Regulations 2019](#)

25 [Civil Partnership \(Scotland\) Bill](#)

26 [European Union \(Withdrawal Agreement\) Act 2020](#)

27 [Benefits and pensions for UK nationals in the EEA or Switzerland](#) (DWP, January 2020)

28 [Benefits and pensions for EEA and Swiss citizens in the UK](#) (DWP, January 2020)

## In other news

### Fifth Money Laundering Directive

On 20 December 2019, the Money Laundering and Terrorist Financing (Amendment) Regulations 2019<sup>29</sup> were published. The regulations implement MLD5 amendments, and follow HMT's April 2019 consultation<sup>30</sup>.

MLD5 expands the scope of the TRS. Currently, where express trusts become liable to certain tax charges, they are required to register with the TRS. However, where a pension scheme is registered with HMRC's Pension Schemes Online service, HMRC's policy<sup>31</sup> is that scheme trustees do not need to register separately on the TRS. However, schemes need to keep all information required under money laundering legislation, and provide it to HMRC if required.

HMT and HMRC published a consultation<sup>32</sup> on potential amendments to the TRS on 24 January 2020. The consultation proposes that the current policy (that pension schemes registered with HMRC do not have to register with the TRS) will continue. The consultation closed on 21 February 2020, with the regulations coming into force in 2020. HMRC has stated that "sufficient notice" of any new requirements to provide information on the TRS will be given to those impacted by the changes "in order to ensure business readiness".

In addition, in January 2020, Companies House released guidance<sup>33</sup> on how to tell if the information an "obliged entity" holds about a beneficial owner is different from the information held on the PSC register<sup>34</sup>.

**Schemes should keep an eye on developments in this area**

### Data protection – ICO publications

#### New guidance on processing special category data

In November 2019, the ICO announced new guidance<sup>35</sup> on processing special categories of personal data. Special categories of personal data include information relating to someone's health, racial origin, religious beliefs, politics, sex life or sexual orientation. The guidance is intended to aid compliance with the extra protections under the GDPR for such data categories. It includes a template "appropriate policy document" outlining compliance measures and retention policies required when relying on certain conditions for processing such data permitted under legislation.

#### Consultation on subject access guidance

The ICO launched a consultation<sup>36</sup> on 4 December 2019 to gather views on more detailed draft guidance on DSARs. The guidance aims to explain in greater detail the rights that individuals have to access their personal data and the obligations on controllers. The draft guidance also explores the special rules involving certain categories of personal data and the exemptions that are most likely to apply in practice when handling a request.

The ICO has also updated its guidance<sup>37</sup> to confirm that, although a member may be asked to clarify the specific information sought when making a DSAR, the timescale for responding is no longer paused.

29 See [7 Days](#) (23 December 2019)

30 [Transposition of the Fifth Money Laundering Directive consultation](#) (15 April 2019, HMT)

31 See [7 Days](#) (8 May 2018)

32 [Technical consultation: Fifth Money Laundering Directive and Trust Registration Service](#) (24 January 2020, HMRC & HMT)

33 [Report a discrepancy about a beneficial owner on the PSC register by an obliged entity](#) (10 January 2020, Companies House)

34 See our Alert: [Persons with significant control regime & corporate trustees](#) (4 March 2016)

35 [Special category data](#) (ICO)

36 [ICO consultation on the draft right of access guidance](#) (4 December 2019, ICO)

37 [Right of access](#) (ICO)

## In other news

### FCA

#### FCA publishes final rules extending the remit of IGCs

The FCA published a policy statement<sup>38</sup> in December 2019 setting out final rules intended to extend the remit of IGCs, with new duties in two areas. This follows on from its consultation<sup>39</sup> in April 2019.

IGCs currently provide independent oversight of the value for money of workplace personal pensions during the accumulation phase. The new rules create new duties to:

- consider and report on their firm’s policies on ESG issues, member concerns, and stewardship for the products they oversee, and
- oversee the value for money of investment pathway solutions for pension drawdown.

The final rules and guidance will come into force on 6 April 2020. The FCA also intends to publish the findings of its review of the effectiveness of IGCs in Q2 2020.

### TPR

#### TPR updates DB to DC transfers and conversions guidance

TPR’s guidance<sup>40</sup> on DB to DC transfers and conversions has been updated to reflect changes to the way that financial advisers are approved and recorded on the FCA’s Financial Services Register.

From 9 December 2019, the FCA replaced its Approved Persons Regime with the Senior Managers and Certification Regime (“SM&CR”). These changes affect the checks that trustees have to carry out to ensure that members transferring “safeguarded” benefits (ie generally DB) have received appropriate independent advice.

TPR states that trustees should continue to check the FCA register for firm details. They will then need to contact firms to confirm that the relevant individual works for that firm, or check an appropriate third-party directory. A new directory<sup>41</sup> containing data on certified individuals will be released in 2020. TPR’s guidance also suggests the record-keeping steps trustees should take in this area.

#### TPR compliance and enforcement bulletin: “engage early”

In December 2019, TPR published its latest quarterly compliance and enforcement bulletin<sup>42</sup>. The report, which shows how TPR has used its powers, includes anonymous case studies aimed at “demonstrating how employers and pension schemes can avoid putting savers at risk and falling foul of the law”.

The accompanying press release<sup>43</sup> urges trustees to engage early with TPR during corporate transactions and to “be transparent to protect savers”.

**Schemes should review TPR’s advice and take the suggested steps**

38 [Independent Governance Committees: extension of remit](#) (17 December 2019, FCA)

39 [See 7 Days](#) (15 April 2019)

40 [DB to DC transfers and conversions](#) (December 2019, TPR)

41 [The Directory – Policy Statement](#) (March 2019, FCA)

42 [Compliance and enforcement quarterly bulletin July to September 2019](#) (TPR)

43 [Trustees urged: engage early and be transparent](#) (18 December 2019, TPR)

## In other news

### Master trusts

TPR has updated its master trust authorisation decision-making procedure<sup>44</sup> to reflect the fact that all existing master trusts have now been through the authorisation process<sup>45</sup>. The procedure only applies going forwards to new master trusts wishing to enter the market. Our January Master trust briefing<sup>46</sup> looks at current key issues for master trusts.

In November 2019, PASA's Master Trust Transition Working Group published new guidance<sup>47</sup> on DC master trust transition, aimed at providing guidance and instructions to stakeholders involved in the administration processes for transitions of members to and from master trusts.

### TPR investment governance guidance

The CMA's Order<sup>48</sup>, imposing new obligations on trustees in relation to fiduciary management and investment consultancy services, took effect on 10 December 2019. DWP regulations are scheduled to come into force on 6 April 2020, with the Order applying to occupational pension schemes in the interim. For further detail, see our Finance & investment briefing<sup>49</sup>.

TPR produced guidance<sup>50</sup> in December aimed at helping trustees to meet their duties when working with providers of investment consultancy and fiduciary management services.

### Continued focus on scams

In November, the FCA and TPR published<sup>51</sup> analysis of their joint ScamSmart<sup>52</sup> campaign to raise public awareness about fraudsters targeting retirement savings. Figures showed that the average loss to a pensions scam was £82,000, with 24% of those surveyed admitting to taking 24 hours or less to decide on a pension offer.

The changes to statutory transfers proposed by the Pension Schemes Bill (see page 4) are also designed to prevent transfers where a scam is suspected. In future, trustees will not be able to transfer a member's benefits unless prescribed conditions are satisfied. These conditions will be set out in regulations, but the Bill makes clear that they will include providing the trustees "with information or evidence about the member's employment or place of residence".

### TPR "crackdown" on poor record-keeping by schemes

In October 2019, TPR issued<sup>53</sup> a press release announcing that "trustees of hundreds of pension schemes are to be ordered to urgently review the data they hold as part of a crackdown on poor record-keeping".

TPR is asking the trustee boards of 400 schemes to conduct a data review within six months, with 1200 schemes reminded to carry out reviews on a yearly basis. Those that fail to do so may face action, including improvement notices (relating to inadequate internal controls) and potential fines.

**Trustees should discuss the new requirements with their investment consultants**

**Restrictions have been put forward in the Pension Schemes Bill to help curb pension scams**

- 44 [Master trust authorisation: Decision-making procedure](#) (November 2019, TPR)
- 45 See [7 Days](#) (11 November 2019)
- 46 [Master trust briefing – January 2020](#)
- 47 [Master Trust Transition Guidance](#) (November 2019, PASA)
- 48 See our Alert: [Consultation on tougher rules on investment governance](#) (2 August 2019)
- 49 [Finance & investment briefing – December 2019](#)
- 50 See [7 Days](#) (2 December 2019)
- 51 [22 years of pension savings gone in 24 hours](#) (TPR/FCA, 8 November 2019)
- 52 [ScamSmart](#) (FCA)
- 53 [Crackdown begins on poor record-keeping by schemes](#) (2 October 2019, TPR)

# Cases

## CJEU

### PSV v Bauer<sup>54</sup>

This reference from the German Federal labour court required the CJEU, once again, to consider the scope and interpretation of Article 8 of Directive 2008/94/EC (protection of employees' pension rights in the event of their employer's insolvency).

The CJEU concluded that, in some cases, the current minimum level of protection (of at least 50% of acquired pension benefits) will not be sufficient. This follows on from the Advocate General's opinion<sup>55</sup> calling into question the interpretation of Article 8.

The CJEU held that the loss suffered by an employee or former employee may be regarded as being "manifestly disproportionate" where, as a result of the reduction in pension benefits due to an employer insolvency, "the former employee is already living, or would have to live, below the at-risk-of-poverty threshold determined by Eurostat for the Member State concerned".

For now, the PPF has confirmed<sup>56</sup> that it considers the implementation methodology it announced following the *Hampshire* case, to ensure that all members receive at least 50% of the value of their accrued benefits, meets the CJEU's minimum requirement. However, it is in discussions with the DWP as to the effect of the *Bauer* judgment. How, and if (particularly given the uncertainties posed by Brexit), they will assess whether the "at-risk-of-poverty threshold" is met in any given case remains to be seen.

## Upcoming cases

- *HMRC v Parry*<sup>57</sup> on the application of IHT to pension transfers made in ill-health was heard in the Supreme Court in October 2019. The judgment is awaited.
- *Safeway v Newton*<sup>58</sup>, on the scheme's ability to equalise its retirement ages retrospectively, returns to the Court of Appeal in July to conclude matters and make any decisions as to costs.
- Further RPI / CPI cases are expected, including *Univar*.
- In *United Biscuits v HMRC*<sup>59</sup> a preliminary ruling is expected from the CJEU on whether supplies of pension fund management services by non-insurers are exempt from VAT (the Court of Appeal stayed proceedings in February 2019 to seek such a ruling).

54 See our case summary: [PSV v Bauer \(Judgment of the CJEU, 19 December 2019\)](#)

55 See our case summary: [PSV v Bauer \(AG opinion, 8 May 2019\)](#)

56 [ECJ judgment in PSV v Bauer](#) (19 December 2019, PPF)

57 See our case summary: [HMRC v Parry \(Court of Appeal\)](#)

58 See our case summary: [Safeway v Newton \(CJEU – 7 October 2019\)](#)

59 See our case summary: [United Biscuits \(Pension Trustees\) Limited v HMRC \(High Court, 30 November 2017\)](#)

## 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.

PIL seminar – TPR's powers	31/03/20	Breakfast seminar (9:00am-10:30am) Aimed at employers and trustees of all types of pension arrangements, the seminar will look forward to what the future might hold for TPR's powers
PIL seminar – TPR's powers	02/04/20	Lunch time webinar (12:30pm-1:15pm) Aimed at employers and trustees of all types of pension arrangements, the seminar will look forward to what the future might hold for TPR's powers
Pensions for new trustees	23/04/20	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	07/05/20	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world

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## Recent publications



The [Master trust briefing](#) highlights key issues and developments relating to master trusts.

The December 2019 [Finance & investment briefing](#) takes a look at current issues of interest to pension scheme investors including setting objectives for advisers, ESG and Stewardship issues.

The December 2019 [Pensions & Investment Litigation Briefing](#) reviews recent case law and examines the practical lessons for trustees and employers.

The October 2019 [DC briefing](#) highlights topical news on DC pensions from a legal viewpoint.