Sackers

Quarterly briefing

June 2020

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

Q2
June 2020

On the front cover this quarter:
Peter Murphy (Partner),
Eleanor Daplyn (Partner) and
Shannon Diggory (Associate)

Abbreviations

AA: Annual Allowance
APPT: Association of Professional Pension Trustees
CJRS: Coronavirus Job Retention Scheme
CMA: Competition and Markets Authority
CPI: Consumer Prices Index
CPIH: CPI including housing costs
DB: Defined benefit
DC: Defined contribution
DWP: Department for Work and Pensions
ESG: Environmental, social and governance
EU: European Union
FCA: Financial Conduct Authority
GMP: Guaranteed Minimum Pension
HMRC: HM Revenue & Customs
HMT: HM Treasury
ICO: Information Commissioner's Office
IGC: Independent Governance Committees
IORP II: the second European Pensions Directive
LTA: Lifetime Allowance
MAPS: the Money and Pensions Service
MLD5: Fifth Money Laundering Directive
PASA: Pensions Administration Standards Association
PLSA: Pensions and Lifetime Savings Association
PPF: Pension Protection Fund
RPI: Retail Prices Index
SIP: Statement of Investment Principles
TKU: Trustee knowledge and understanding
TPO: The Pensions Ombudsman
TPR: The Pensions Regulator
UKSA: UK Statistics Authority
VAT: Value Added Tax

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, Revive 100% silk is derived from 100% pre and post-consumer waste, which is certified for FSC® chain of custody.

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

Welcome

Ian Pittaway
Senior partner

"We are committed to ensuring that the COVID-19 outbreak causes minimal disruption for our clients, and have activated our business continuity policy to ensure it is "business as usual". While we are fortunate enough to be able to work remotely, we are mindful of the fact that few of us in the pensions industry are on the front line helping to overcome the virus and keep vital services running. So, on behalf of everyone at Sackers, I would like to pay tribute to the amazing work that many of our clients are doing, including: testing and researching vital vaccines and diagnostics; manufacturing the medical supplies and protective equipment that are so desperately needed; transporting key workers to and from work; delivering the post and parcels; keeping call centres open to help struggling businesses apply for loans; offering hotel bedrooms to key workers; and staffing helplines for those most at risk. We are hugely grateful to all of you, and wish you strength and perseverance in the face of this enormous challenge."

Some key dates

VAT – DC pension costs exemption	Regulations have been made to bring the VAT-exempt treatment of DC pension funds under EU law onto a statutory footing. Supplies to DC occupational schemes are now confirmed as exempt from VAT[1]	**1 April 2020**
Raft of 6 April changes[2]	• Changes to tax allowances (see page 6) • New auto-enrolment thresholds in force[3] • Parental Bereavement Leave introduced (see page 10) • FCA rules extending the remit of IGCs come into force[4]. For further FCA changes, and delays to FCA work, see our June 2020 FIG Briefing.	**6 April 2020**
SIP changes	Further changes to SIP content and disclosure requirements come into force[5]	**1 October 2020**
Pension Schemes Bill	Committee stage[6] concluded, awaiting date for report stage. Progress delayed to allow prioritisation of emergency Coronavirus legislation	**Awaited**
CMA order	DWP regulations implementing the CMA order on investment consultants and fiduciary managers[7] were expected to come into force on 6 April 2020, but are still awaited	**Awaited**
MLD5	Response to consultation on changes to HMRC's Trust Registration Service to accommodate MLD5[8] due	**Awaited**
Pensions dashboards	MAPS recently stated[9] that it aims to release a detailed timeline for the programme before the end of 2020, but there will still be uncertainty on timing due to the scale of the task and the current pandemic	**Awaited**

1 See 7 Days (9 March 2020)
2 See 7 Days (6 April 2020)
3 See 7 Days (6 April 2020)
4 See 7 Days (23 December 2019)
5 For further information on these changes, including a sample timetable, please see our 2020 ESG guide
6 See 7 Days (17 February 2020)
7 See our Alert: Consultation on tougher rules on investment governance (2 August 2019)
8 See 7 Days (27 January 2020)
9 See 7 Days (14 April 2020)

Spotlight – Coronavirus

TPR

Easements will be maintained until 30 June, with a review as matters progress

TPR has issued regular guidance, statements and blogs since mid-March, aimed at helping trustees, employers, administrators and members through the current crisis. Several key themes have been addressed, including:

- its regulatory approach – TPR followed an earlier note on suspension of some of its regulatory initiatives[10], with an update[11] in April on its approach to reporting duties and enforcement activity during the pandemic, stating that it "will take a reasonable, pragmatic and proportionate approach" to regulatory work during this time. The guidance sets out what TPR has taken as its guiding principles to some easements, and gives further detail on certain specific areas where a different approach will be taken. TPR also confirmed[12] that it is asking "scheme providers" (including trustees) to report late DC contributions at 150 days late, rather than the usual 90 days
- scheme administration[13] – encouraging the prioritisation of "critical processes" in light of the pandemic. PASA has also published guidance[14] to support administrators during the crisis
- furloughing and automatic enrolment – see page 5
- funding and investment issues[15]:
  - TPR has reminded DC trustees to review their investments and consider their risks, and to assess their governance frameworks and delegations
  - its scheme funding and investment guidance for trustees covers a range of issues being raised by the pandemic for trustees of DB schemes, including considerations for schemes currently completing their valuations, in relation to transfer values, and in dealing with employers' requests for easements, for example to suspend or reduce deficit repair contributions, or to release security
  - TPR expects employers to update trustees of DB schemes regularly on the company's outlook and contingency planning, providing visibility of their covenant and the affordability of contributions
  - TPR "will be pragmatic in scenarios where trustees are being asked to agree to a previously unforeseen arrangement", provided that certain conditions are met.

Running through all advice and guidance published is an emphasis on the need to take appropriate advice

In addition, repeated warnings are made throughout the guidance about the prevalence of scams during this period, and against members rushing financial decisions. Schemes are urged to "exercise extreme caution", to report concerns to ScamSmart, and to signpost members to MAPS. TPR issued specific guidance on 29 April 2020[16] addressing steps schemes should take in relation to communicating with members during the period, including a template letter to be sent to DB members requesting a transfer to a DC arrangement.

Coronavirus Act 2020

The Coronavirus Act 2020[17] received Royal Assent on 25 March 2020. As well as including provisions on NHS pensions to encourage healthcare providers back to work[18], it also allows workers to take "emergency volunteering leave" from employment to help in the health or

10 See 7 Days (23 March 2020)
11 See 7 Days (14 April 2020)
12 See our Alert: Automatic enrolment and pension contributions: COVID-19 guidance for employers (9 April 2020)
13 See 7 Days (6 April 2020)
14 COVID-19 Guidance for administrators (March 2020, PASA)
15 See our Alert: DB scheme funding and investment: TPR's COVID-19 guidance for trustees (30 March 2020)
16 See our Alert: TPR issues guidance on communicating to members during COVID-19 (29 April 2020)
17 Coronavirus Act 2020
18 See 7 Days (23 March 2020)

social care sectors. Those on such leave will be entitled to “the benefit of all of the terms and conditions of employment which would have applied if the employee had not been absent”. The Act states that an “emergency volunteering rule” will be read into the rules of all employment-related benefit schemes, treating “relevant terms” (relating to membership of the scheme, accrual of rights and determining the amount of benefits) as if the member were not on leave.

The CJRS (furloughing)

Be aware of complexities relating to salary sacrifice, consent, and automatic enrolment

With the Coronavirus Act giving HMT the power to direct HMRC to “create new functions in relation to COVID-19”, HMRC published guidance[19] (subsequently updated several times) on the CJRS. The scheme is designed to reimburse employers for employment costs of “furloughed” employees (those placed on a temporary leave of absence due to Coronavirus). Employers can claim for 80% of a furloughed employee’s usual monthly wage costs, up to £2,500 a month, plus the associated employer National Insurance and minimum automatic enrolment contributions on that wage. The scheme went live on 20 April 2020.

TPR issued guidance aimed at employers on pension contributions[20], looking at the interplay between the CJRS and automatic enrolment. The guidance confirms that the maximum pension contribution an employer can claim is 3% of “qualifying earnings” (ie the statutory default mechanism for DC schemes), regardless of whether one of the legislative alternatives is used for satisfying an employer’s auto-enrolment obligations. The guidance also covers consultation requirements where an employer is considering changing contributions in relation to a furloughed employee, with a limited relaxation of the full 60-day consultation period subject to specific conditions being met.

Other guidance

Various other bodies have released guidance and offered easements in the current circumstances, including:

- the PLSA has urged pension schemes to put companies in which they invest “on watch” and “be prepared to hold directors to account” as decisions now may impact long-term investment prospects[21]
- the PPF published early guidance[22] for trustees on contingency planning, setting out suggested steps depending on the strength of the employer covenant
- Companies House announced a three-month extension for filing accounts[23], and the FCA is allowing listed companies an extra two months to publish audited annual financial reports
- the ICO launched a data protection and Coronavirus information hub[24], and published advice for data controllers and a regulatory update in light of the pandemic[25]
- the Chartered Governance Institute published guidance[26] on “good practice in the conduct of virtual board and committee meetings”. Separately, the Business Secretary announced legislation to ensure that companies will “temporarily be extended greater flexibilities, including holding annual general meetings online or postponing the meetings”
- after a brief suspension[27], TPO started to accept new applications from 22 April 2020[28] (online or by email only).

19 Guidance on claiming for employees’ wages through the Coronavirus Job Retention Scheme
20 See our Alert: Automatic enrolment and pension contributions: COVID-19 guidance for employers (9 April 2020)
21 See 7 Days (14 April 2020)
22 See 7 Days (23 March 2020)
23 See 7 Days (30 March 2020)
24 See 7 Days (30 March 2020) and 7 Days (20 April 2020)
25 See our Hot Topic: General Data Protection Regulation – a reminder for trustees
26 See 7 Days (6 April 2020)
27 See 7 Days (30 March 2020); see also Hot topic: The impact of COVID-19 on member complaints (30 March 2020)
28 See 7 Days (27 April 2020)

HMT and HMRC

Budget 2020

The Chancellor of the Exchequer, Rishi Sunak, delivered his first Budget[29] on 11 March 2020. Whilst much of his focus was on shoring up the NHS, the economy, and business during unprecedented times, key changes to tax allowances were also announced.

The main thresholds applicable to the tapered AA were moved upwards by £90,000. This means that threshold income is now £200,000, so individuals with income at or below that level are no longer affected by the tapered AA, and it only kicks in for individuals whose adjusted income is above £240,000. In addition, the upper boundary of the taper has been extended, so that for those earning £312,000 and above the tapered AA reduces to £4,000.

HMRC's Pension Schemes Newsletter 118[30] contains an explanation of the measures, including sample wording for communicating with scheme members about the changes.

The Budget also confirmed that the LTA would continue to increase in line with CPI, rising to £1,073,100 for the 2020/21 tax year[31].

Finally, following a recommendation by the Work and Pensions Select Committee last year, the Government committed to reviewing an anomaly affecting lower paid workers whose pension scheme uses a "net pay" arrangement. A call for evidence will be published "shortly".

Reform of RPI[32]

As expected, alongside the Budget, the Government and the UKSA published a consultation on the possible reform of RPI to address the "shortcomings" in the measure of inflation.

The consultation now closes on 21 August

Broadly, the consultation proposes aligning RPI with CPIH, and seeks information on the impact of this on gilt-holders (such as DB pension schemes) and the wider gilts market. The Government's consent would be required to make such changes before 2030. The consultation looks at whether to implement the proposal at a date other than 2030 and, if so, when between 2025 and 2030.

Trustees should consider the possible impact on their schemes (and members), and whether to respond to the consultation, with their advisers. We will be responding.

Finance Bill 2019-21

The Finance Bill 2019-21[33] had its first reading in Parliament on 17 March 2020. The Bill largely legislates for announcements made in the Budget, including the amendments to the AA thresholds for the 2020/21 tax year, with changes to be retrospective to 6 April 2020. It received its second reading on 27 April.

The Bill also amends insolvency legislation to give HMRC priority in the recovery of VAT and certain other debts owed to HMRC in insolvency proceedings (first announced in July 2019[34]). This moves HMRC up the creditor hierarchy for the distribution of assets if a company enters insolvency. It could impact occupational pension scheme trustees' ranking on an insolvency, and therefore the amount they may ultimately recover. The changes were originally scheduled for 6 April 2020, but are now due to come into effect on 1 December 2020.

29 See our Alert: Budget Day 2020 (11 March 2020)
30 See 7 Days (30 March 2020)
31 See 7 Days (30 March 2020)
32 See our Alert: Budget Day 2020 (11 March 2020)
33 Finance Bill 2019-21
34 See 7 Days (22 July 2019)

HMT and HMRC cont.

Changes to off-payroll working rules[35] (affecting individuals providing services to medium to large businesses) were due to come into force on 6 April 2020, but have been delayed until 2021 owing to Coronavirus. The new introduction date will be legislated for in the Bill.

GMP equalisation update

On 20 February 2020, HMRC released long-awaited guidance[36] on some of the pensions tax issues arising when equalising benefits for the effect of GMPs. The Guidance focuses specifically on the so-called "dual record keeping methods" for achieving equalisation approved in the *Lloyds* case[37], covering the impact of GMP equalisation benefit adjustments on both the AA and LTA. It "does not cover other benefit adjustments".

Taking a pragmatic approach, HMRC confirms that increased entitlements resulting from GMP equalisation will not generally constitute new accrual of benefits (requiring a test against the AA) in respect of deferred members. Similarly, benefit adjustments solely for GMP equalisation purposes should not prejudice applicable LTA protections. However, an adjustment may trigger a retest against the LTA in certain circumstances (eg for pensions in payment).

GMP conversion guidance is also still awaited

The guidance avoids some of the trickier areas, such as lump sum and death benefit payments, as well as the pensions tax implications of reshaping benefits as part of a GMP conversion exercise.

Rectification guidance

On 17 March 2020, the cross-industry GMP Equalisation Working Group issued guidance on "When to Rectify"[38], relating to making corrections as a result of GMP reconciliation. It recommends steps for trustees to take to ensure they make the right decision for their scheme.

Still awaited

- Further HMRC, industry working group and TPR guidance on GMP equalisation.
- The second Lloyds case on transfers out – the hearing started in early May.

35 See 7 Days (27 January 2020)
36 See our Alert: HMRC releases GMP equalisation tax guidance (21 February 2020)
37 See our Alert: The High Court decides – how to solve a problem like GMP equalisation (26 October 2018)
38 See 7 Days (23 March 2020)

TPR

Whilst TPR has been busy providing guidance on maintaining business as usual during the global pandemic, other awaited publications have also been issued.

Annual funding statement

As the "duration and impact of the current economic uncertainty evolves", TPR will consider issuing further funding guidance in the autumn

Slightly later in the year than usual, to allow it to take account of the pandemic and its effects, TPR published its 2020 funding statement[39] on 30 April. Whilst primarily aimed at schemes with valuation dates between 22 September 2019 and 21 September 2020 ("Tranche 15"), the statement also applies to schemes undergoing "significant changes that require a review of their funding and risk strategies".

The statement has a strong emphasis on collaboration between trustees and employers. Trustees should balance deficit recovery and equitable treatment of the scheme with the sustainable growth of the employer. Trustees should have increased covenant assessment and monitoring in place, and discuss contingency plans with the employer. TPR may ask for evidence of these discussions.

TPR reminds schemes that they should still be pursuing a long-term funding target, with suitable short-term modifications to reflect the current economic situation. The approach to risk management largely follows that of previous years, with schemes asked to identify which of 10 broad categories they fall into (taking into account both COVID-19 and Brexit) to identify their key risks and actions.

Consultation on revised code for scheme funding

On 3 March 2020, TPR published the first stage of a "major" consultation on its revised code of practice for DB funding[40]. Running to 175 pages, it discusses TPR's initial proposals for a "clearer, more readily enforceable funding framework, which implements the new requirements set out in the Pension Schemes Bill". A companion guide ran to a more manageable 15 pages.

Under the proposals, trustees will be able to choose either a "Fast Track" or a "Bespoke" approach to completing and submitting their scheme valuation. As the more straightforward (and prescriptive) approach, the Fast Track will only be available to schemes whose valuation meets certain guidelines.

TPR does not expect its "new proposed approach to be too onerous for most schemes to implement", but appreciates that "there could be significant impact for some schemes, particularly those that have been running excessive and unjustifiable levels of risk".

At this stage, TPR anticipates that "the final code will be shorter and more focused, simply outlining the twin-track compliance structure, proposed Fast Track parameters and the principles for those following Bespoke".

The consultation was originally due to close on 2 June 2020, with TPR planning to stage stakeholder events to discuss the proposals with the industry. However, given the impact of Coronavirus, responses can now be submitted until 2 September.

Following the consultation, the DWP intends to draft regulations on the detailed requirements set out in the Pension Schemes Bill (relating to the funding and investment strategy, statement of strategy and the clarification of key terms, such as "prudent" and "appropriate"). TPR will use the legislation, and the industry's feedback to this first consultation, to inform its second consultation on the draft funding code itself. The Annual Funding Statement confirmed that this second consultation will now only be published next year, with TPR not expecting the revised code to come into force "until late 2021 at the earliest".

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39 See our Alert: 2020 funding statement – trustees and employers must work together (1 May 2020)

40 See our Alert: TPR publishes first part of consultation on revised code for scheme funding (3 March 2020)

Response on the future of trusteeship and governance

On 10 February 2020, TPR published its response to its consultation on the future of trusteeship and governance[41]. Most notably, TPR will not require pension scheme boards to engage a professional trustee. Instead, it will support the APPT's standards, and the upcoming industry accreditation framework for professional trustees.

However, TPR intends to update its TKU code of practice and to review its Toolkit to make its expectations of trustees clearer, and to drive up standards of trusteeship generally.

On diversity, TPR will establish and lead an industry working group to find ways of supporting schemes with making improvements to trustee diversity (it also released a follow-up blog[42] entitled "Breaking down barriers to create diverse boards of trustees"). In March, the PLSA also published guidance[43] on diversity and inclusion aimed at trustees of occupational pension schemes. The guidance "introduces some of the concepts and good practice associated with diversity and inclusion", including what it means, a summary of its benefits, and some practical steps for trustee boards to help promote greater inclusivity.

The response to consultation noted that there would be no change to the governance standards for sole trustees, but that TPR supports the APPT's intention to develop an industry code for sole trusteeship. The Pensions Management Institute ("PMI") also launched an accreditation programme[44] for professional trustees in February, formed following standards published by the Professional Trustee Standards Working Group in 2019 "to raise standards and provide assurance about the quality and skills of professional trustees and discourage poor practices in the industry". TPR has also expressed support for this programme.

Single code

TPR hopes to consult specifically on revisions to TKU in the early part of 2021. However, its forthcoming single web-based code of practice will form the foundation for its TKU project. The single, shorter, code (reflecting the implementation of IORP II[45]) was expected to be published for consultation during the first half of this year, but again Coronavirus has meant a delay, with no revised date set yet[46].

DC consolidation

TPR also stated in its response that it will continue to monitor DC consolidation activity, working with both industry and the DWP to find solutions to overcome barriers to consolidation.

41 See our Alert: TPR publishes response on the future of trusteeship and governance (11 February 2020)
42 See 7 Days (17 February 2020)
43 See 7 Days (16 March 2020)
44 PMI launches accreditation programme for professional trustees (PMI, 13 February 2020)
45 See our Alert: IORP II – green light for good governance (24 October 2018)
46 See 7 Days (23 March 2020)

In other news

Parental Bereavement Leave

Capture any rule change at the next appropriate opportunity

The Parental Bereavement Leave Regulations 2020 and the Statutory Parental Bereavement Pay (General) Regulations 2020 were made on 9 March 2020, bringing in rights to parental bereavement leave for employed parents who lose a child on or after 6 April 2020[47]. Additional regulations have also been published, giving further detail on the implementation of the new leave, and making consequential changes to other legislation.

Electronic signatures

Schemes should take advice before undertaking electronic execution

A ministerial statement[48] was made on 3 March 2020 giving the Government's response to the Law Commission's report on electronic signatures. This statement agreed with the report's conclusion "that formal primary legislation is not necessary to reinforce the legal validity of electronic signatures" and businesses and individuals "can feel confident in using e-signatures in commercial transactions". It also agreed with the Law Commission's recommendation that an Industry Working Group should be established, to address issues on the security and technology of electronic signatures that require further consideration. The Government confirms that it will ask the Law Commission to undertake "a wider review of the law of deeds" (suggested in the Law Commission's report) when time permits.

A complex issue, it became an immediate hot topic under lockdown, and a request has also now been made by the Law Society for the Government to simplify the law in this area.

Consultation on climate-related risk

In March, the DWP and Pensions Climate Risk Industry Group published a consultation[49] on new non-statutory guidance for occupational pension schemes on assessing, managing and reporting climate-related risks, together with a quick start guide for trustees.

The guidance is in line with recommendations by the Taskforce on Climate-Related Financial Disclosures[50]. The Government has set the expectation that all listed companies and large asset owners, including occupational pension schemes, will disclose in line with those recommendations by 2022. In addition, amendments made to the Pension Schemes Bill during its progress through Parliament provide a power for the Government to require prescribed pension schemes to publish climate change related risk information, and to impose requirements with a view to ensuring effective governance of those schemes with respect to the effects of climate change.

The consultation closes on 2 July, delayed from 7 May 2020.

47 See 7 Days (3 February 2020)
48 See 7 Days (9 March 2020)
49 See 7 Days (16 March 2020)
50 See 7 Days (11 November 2019)

Cases

Supreme Court

WM Morrison Supermarkets plc ("Morrisons") v Various Claimants[51]

The Supreme Court has held that Morrisons was not vicariously liable for the acts of one of its employees who illicitly copied and published online employee data given to him in his role as an auditor.

Overturning the decision of the Court of Appeal, the Supreme Court concluded that Morrisons was not vicariously liable for the employee's actions as, among other matters,:

Employers and trustees should ensure that employees' and members' data are sufficiently protected

- the disclosure of the data on the internet did not form part of his functions or field of activities. It was not an act which he was authorised to do, and
- the employee was not engaged in furthering his employer's business when he committed the wrongdoing in question. He was pursuing a personal vendetta.

The Court however noted that, as the law is silent on the point, the principle of vicarious liability does apply to the breach of data protection obligations, and to a breach of obligations committed by an employee who is a data controller in the course of his employment.

High Court

Atos IT Services UK Limited v Atos Pension Schemes Limited[52]

The High Court has again ruled that an employer could not change the index by reference to which pensions in payment are increased (ie indexation) from RPI to CPI.

The relevant definition stated that "Retail Prices Index means the general index of retail prices (all items) published by the Office for National Statistics, or, where that index is not published, any substituted index published by that Office (or its successor) as the Principal Employer and the Trustees may agree. Where the retail prices index ceases to exist, the Principal Employer and the Trustees may agree any substituted index published by that Office (or its successor)."

These cases turn on the construction of the particular terms used in the scheme in question

Mr Justice Nugee held that "the only possible answer" was that the definition clearly referred to RPI. As RPI continues to be published by the UKSA, because it is under a statutory obligation to do so, the scheme remained bound to use it for indexation. This was "not because RPI is still the … best or lead or preferred or main or most comprehensive measure of inflation – the evidence leaves it entirely clear that it is not – but simply because the words in the Definition mean the same today as what they meant in 2011" (ie the date of the relevant rules).

Upcoming cases

- *HMRC v Parry*[53], on the application of Inheritance Tax to pension transfers made in ill-health, was heard in the Supreme Court in October 2019. The judgment is awaited.
- *Safeway v Newton*[54], on the scheme's ability to equalise retirement ages retrospectively, returns to the Court of Appeal to conclude matters and make decisions as to costs.
- In *United Biscuits v HMRC*[55], a preliminary ruling is expected from the European courts on whether supplies of pension fund management services by non-insurers are exempt from VAT (the Court of Appeal stayed proceedings in 2019 to seek such a ruling).

51 See our case summary: WM Morrison Supermarkets plc v Various Claimants (Supreme Court, 1 April 2020)
52 See our case summary: Atos IT Services UK Limited v Atos Pension Schemes Limited (High Court, 27 January 2020)
53 See our case summary: HMRC v Parry (Court of Appeal)
54 See our case summary: Safeway v Newton (CJEU, 7 October 2019)
55 See our case summary: United Biscuits (Pension Trustees) Limited v HMRC (High Court, 30 November 2017)

Sackers

Upcoming seminars

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

In the current climate, our events are going ahead as webinars. For events scheduled later in the year, we are monitoring the situation and advise clients to check our website for the latest information.

Quarterly legal update	16/07/2020	Webinar / Seminar TBC The latest legal and regulatory developments in the pensions world
FIG seminar	1/10/2020	Webinar / Seminar TBC Topic TBC
New Trustee Training	29/10/2020	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	19/11/2020	Seminar The latest legal and regulatory developments in the pensions world

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Recent publications

The ESG and climate change for pension funds briefing considers how trustees should respond to the latest regulatory requirements in this area.

The Buy-ins, buy-outs and longevity solutions briefing considers the increasingly active bulk annuity market and offers practical tips for trustees.

The March 2020 Finance & investment briefing takes a look at current issues of interest to pension scheme investors including in relation to buy-ins and buy-outs, initial margin requirements, extension of the remit of IGCs, and disclosure in relation to ESG.

The March 2020 DC briefing highlights topical news on DC pensions from a legal viewpoint.

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