

Quarterly briefing

December 2018

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



Q4

December 2018

On the front cover this quarter:
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Abbreviations

AE: Automatic enrolment
CDC: Collective defined contribution
CJEU: Court of Justice of the European Union
CPI: Consumer Price Index
DB: Defined benefit
DC: Defined contribution
DWP: Department for Work and Pensions
ESG: Environmental, social and governance
Exit Day: 11pm on 29 March 2019
FAS: Financial Assistance Scheme
FCA: Financial Conduct Authority
FSMA: Financial Services and Markets Act 2000
GMP: Guaranteed Minimum Pension
HMRC: HM Revenue & Customs
ICO: Information Commissioner's Office
IORP II: Directive (EU) 2016/2341/EC on the activities and supervision of institutions for occupational retirement provision
MAS: Money Advice Service
PLSA: Pensions and Lifetime Savings Association
PPF: Pension Protection Fund
PRA: Prudential Regulation Authority
SIP: Statement of Investment Principles
TPAS: The Pensions Advisory Service
TPO: The Pensions Ombudsman
TPR: The Pensions Regulator

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Current legal agenda

Budget 2018

The usual pre-Budget rumours of more tinkering with pensions tax relief proved unfounded. Instead, “Fiscal Phil” was content to confirm:

- the CPI increase of the LTA for the tax year 2019/20, rising to £1,055,000
- a consultation on the design of the “Pensions Dashboards” later this year, and
- the pensions cold calling ban, coming into force when parliamentary time allows.

The Chancellor also announced a review of the pensions charge cap, and the inclusion of pension scheme investment in “patient capital”,¹ as part of a wider review that will include options for pooled investment to support “growing UK businesses”.

GMP equalisation

In the highly anticipated Lloyds Banking Group case, the High Court has ruled that benefits need to be equalised for the effect of GMPs.

However, with no response from the Government to the case as yet, it remains to be seen whether it will press ahead with planned changes to the GMP conversion legislation and possible variations to its proposed method for equalising more generally.

Given that GMP equalisation has been hanging over pension schemes for decades, the key message is not to panic. Over the coming months, trustees should start discussions with their advisers about possible next steps, including any allowances to make in upcoming valuations and how to tackle transfers out in the immediate future.

Pensions Bill 2019

A wide-ranging Pensions Bill is on the horizon for 2019, to be informed by the various consultations in the pipeline.² It is expected to cover the consolidation of DB schemes, CDC and proposed new powers for TPR, among other things.

Auto-enrolment minimum contribution rates to rise

For DC pension schemes being used to meet an employer’s AE requirements, both minimum employer and overall contribution rates are set to rise from 6 April 2019. This is the second successive annual increase in minimum contributions, and the last one currently scheduled to take place under legislation.³

Some employers may need to consult before introducing the increase, and/or amend their scheme documentation. All employers should ensure their payroll systems are prepared to calculate and deduct any change in contributions.

Launch of the Single Financial Guidance Body

Having become a legal entity on 1 October 2018, the single financial guidance body will take on the delivery functions of MAS, TPAS and Pension Wise from 1 January 2019.⁴ It will deliver free and impartial financial guidance, with a view to providing a more streamlined service to the public.

Brexit

With the UK’s Exit Day fast approaching, the Government is making some progress on its “deal or no deal” preparations and pensions are no exception.

No changes to pensions tax rules

See page 11 for our analysis of the High Court decision

AE minimum contributions to rise from 6 April 2019

Launch set for 1 January 2019

See page 9 for details of progress to date

1 The provision of long-term finance to high potential firms, typically directed towards start-ups but also towards established businesses looking to achieve next-level growth – see TPR’s [guide to DC investment governance](#)
2 [Minister for Pensions and Financial Inclusion – keynote speech at the PLSA conference 2018](#) (18 October 2018)
3 See our Alert: [Auto-enrolment – minimum contribution increases from 6 April 2019](#) (4 September 2018)
4 [Single Financial Guidance Body](#)

Spotlight on master trusts

Master trust authorisation

New authorisation regime in force

The new authorisation regime for DC master trusts went live on 1 October 2018.⁵

To be authorised by TPR, master trusts must demonstrate that they meet extensive criteria in a number of areas. The legal framework is set out in the Pension Schemes Act 2017 and related regulations, while a separate code of practice and guidance explain TPR's proposed approach. It is important to consider the code alongside the detail of the legislation and the scheme's own set-up when preparing an application for authorisation.

Any scheme which starts, or continues, to operate on/after 2 April 2019 without authorisation will be required to cease operating and to wind up.⁶

The application process

Applications for authorisation must be made through TPR's online portal.⁷ Once TPR has received an application, it will make a decision within six months.⁸

TPR's policy on supervision and enforcement

TPR has set out its approach to master trust supervision and enforcement in a new policy.⁹

It has also committed to publishing further guidance in relation to "triggering events" (for example, where an insolvency event occurs in relation to the scheme funder or the trustees decide the scheme is at risk of failure), "significant events" (such as a failure to meet a key milestone, target, estimate or assumption in the business plan) and the supervisory return. In due course, TPR may also include examples of enforcement action taken in relation to master trusts in its compliance and enforcement bulletin.

TPR's readiness review

TPR received 33 draft applications as part of its master trust "readiness review" process. This was an opportunity for master trusts to submit a draft authorisation application and obtain feedback on the quality of evidence submitted, and whether that evidence would be sufficient for TPR to assess whether the scheme met the relevant criteria.

To help schemes focus on their final authorisation application, TPR has put together details of the lessons learned from the reviews, highlighting where schemes may need to make improvements.¹⁰ TPR notes that schemes must make sure they are satisfied that their application meets the authorisation criteria. It should be clear how the master trust meets both the legal requirements and TPR's expectations, as set out in the master trust code and related guidance.

Notifying HMRC

In addition to TPR's authorisation process, schemes must also notify HMRC when they become, or cease to be, a master trust, by submitting form APSS578.¹¹ The form must reach HMRC within 30 days of either event.

Master trusts have until 1 April 2019 to apply for authorisation

TPR recommends third party reviews of master trust applications

- 5 See our Hot Topic: [Master trust authorisation](#) (September 2018)
- 6 See our Hot Topic: [Exiting the DC master trust market](#) (October 2018)
- 7 TPR's [online portal](#) can be accessed through the main TPR website
- 8 [TPR: Master trust authorisation – Decision-making procedure](#) (August 2018)
- 9 [TPR: Master trust supervision and enforcement policy](#) (1 October 2018)
- 10 [Master trust readiness review: lessons learned](#) (September 2018)
- 11 [Tell HMRC when your pension scheme becomes or stops being a Master Trust](#) (APSS578)

Regulatory

Financial Conduct Authority

New rules on pension transfer advice

The FCA has introduced new rules aimed at improving the advice people receive when considering transferring their pension.¹²

The changes include a requirement for all pension transfer specialists to hold a specific qualification for providing advice on investments by October 2020, enabling advisers to identify whether a proposed pension scheme and investment solution is consistent with the client's needs and objectives. The FCA also expects advisers to consider their client's attitude to, and understanding of, the general risks associated with a transfer, as well as their attitude to investment risks.

Information Commissioner's Office

Enforcement action against data controllers who fail to pay ICO fee

The ICO has begun formal enforcement action against 34 organisations for failure to pay the new data protection fee. It sent notices of its intent to fine the organisations unless they pay, with those who fail to do so facing a maximum fine of £4,350.¹³

A transitional period applies, so that data controllers with a registration under the former Data Protection Act 1998 will not have to pay the new fee until that registration expires.

The ICO has published a guide to help data controllers in working out what fee, if any, they are likely to pay.¹⁴

Trustees are generally required to pay a fee

Pension Protection Fund

PPF levy rules consultation

The PPF has been consulting on draft levy rules for 2019/20. Only minor adjustments are proposed, as the PPF believes that changes introduced for the 2018/19 levy year are working well.¹⁵

The consultation also sets out the PPF's proposed methodology for levying commercial consolidators. The approach is based on the methodology for calculating a levy for schemes without a substantive sponsor, with adjustments to reflect the specific risks posed by commercial consolidators. The PPF expects its approach to evolve in the coming years, as the new regulatory framework for commercial consolidators is defined.

Through the consultation the PPF is also:

- exploring how it can better support schemes to plan for their levy payments
- reminding schemes with certain types of contingent assets to re-execute and certify their agreements on the new standard forms (which were published in January 2018) in order to be recognised for the 2019/20 levy year.

Final levy determination due December 2018

¹² Confirmed in [FCA Handbook Notice 59](#) (26 October 2018)

¹³ [ICO takes action for failure to pay new data protection fee](#) (26 September 2018)

¹⁴ [ICO Guide to the data protection fee](#)

¹⁵ See our Alert: [The 2019/20 PPF levy consultation](#) (27 September 2018)

Regulatory cont.

Levy estimate for 2019/20

The PPF has announced that its levy estimate for 2019/20 will be set at £500 million, down from £550 million in 2018/19.¹⁶

According to the PPF, last year saw the highest level of claims in PPF history, and further large claims are expected in the near future. Despite this, the PPF states that its prudent approach to funding has allowed the PPF Board to continue its policy of keeping the levy stable and predictable within each three-year cycle.

Levy data correction principles

The PPF has updated its levy data correction principles.¹⁷ This guidance covers the types of correction that the PPF will consider, as well as the key factors it will apply when considering a correction request or late levy review applications from schemes and advisers.

PPF compensation under review

The CJEU ruled recently that PPF members should not receive less than 50% of their accrued entitlement in the event of their employer's insolvency. The PPF is therefore required to ensure, with immediate effect, that PPF and FAS compensation is provided in line with the court's decision. As it will take some time to put in place the necessary legislative changes to achieve this, the PPF has issued a statement in which it sets out a high level explanation of how it is complying with the ruling in the meantime.¹⁸ The PPF has been liaising with the DWP to ensure its approach "is likely to be consistent with the necessary future changes to legislation".

The PPF is of the view that the "vast majority" of PPF and FAS members already receive more than 50% of the value of their accrued benefits. It also expects that the members who are receiving less than 50% of their entitlement "will mostly be those whose PPF compensation or FAS assistance is capped and/or those for whom there is a difference between the indexation/revaluation rates that they were due in their original scheme, and in the PPF/FAS". As the former group are typically affected to a greater extent, the PPF is focusing on this group first.

Valuation assumption guidance updated

The PPF published updated versions of its valuation assumption guidance for both section 179 and section 143 valuations (respectively used for assessing a scheme's funding position on the PPF basis and to determine whether a scheme should enter the PPF following an insolvency event).¹⁹ This follows a consultation earlier in 2018 which proposed changes designed to keep assumptions in line with current pricing in the bulk annuity market.

The new versions of the guidance are effective for valuations with an effective date on or after 1 November 2018 (for section 179 valuations) and 13 June 2018 (section 143 valuations).

See page 11 for our summary of the CJEU decision in Grenville Hampshire v the Board of the PPF

16 [Pension Protection Fund Announces Levy Estimate for 2019/20](#) (PPF, 19 September 2018)

17 [Seeking changes to data used to calculate the levy: practice and principles](#) (PPF, September 2018)

18 [PPF Statement on implementing the European Court of Justice ruling](#) (5 November 2018)

19 [Guidance on assumptions to use when undertaking a valuation in accordance with Section 179 and Section 143 of the Pensions Act 2004](#) (PPF, 22 October 2018)

Regulatory cont.

The Pensions Ombudsman

Guidance on non-financial redress

TPO has published updated guidance on redress for non-financial injustice caused by maladministration, often referred to as “distress and inconvenience”.²⁰

The guidance introduces fixed amounts for non-financial injustice awards, with the aim of enhancing transparency, creating consistency and managing expectations for all parties to complaints.

Going forward, non-financial injustice will now (generally) be placed into one of five categories, with commensurate levels of award. The guidance lists factors to help categorise each case. Additionally, the upper limit for an award for “severe” cases of non-financial injustice has increased to £2,000. Less serious cases retain a lower limit of £500, a figure that was reviewed in 2015.

The new approach replaces the previous guidance with immediate effect for all open and new cases.

The Pensions Regulator

New approach to workplace pensions regulation

TPR intends to work proactively with a greater number of schemes through a new range of interventions, with a view to addressing risks sooner. As a result, more workplace pension schemes will come under closer regulatory scrutiny.²¹

These changes result from TPR’s major review of the way it regulates, an update on which was published in TPR’s “Future report 2”.²² The changes include:

- dedicated, one-to-one supervision for 25 of the biggest DC, DB and public service pension schemes from October 2018, with the approach being rolled out to more than 60 schemes over the coming year. This will involve regular and ongoing contact with trustees or managers and, in some cases, their sponsoring employers. Schemes will be selected based on a range of criteria, including size, risk and previous interactions with TPR. TPR will build relationships with schemes whose size means they are strategically important, regardless of whether they trigger its traditional risk indicators
- higher volume supervisory approaches (through calls, emails and letters) to address risks and influence behaviours in a broader group of schemes. This type of intervention will be piloted with approximately 50 DB schemes to assess compliance with the messages in TPR’s 2018 annual DB funding statement,²³ specifically concerning whether schemes are being treated fairly when it comes to dividend payments to shareholders.

TPR states that “hundreds of schemes” will, over time, be expected to experience higher volume supervisory approaches to tackle different risks across the pensions landscape.

See our December 2018 Pensions & investment litigation briefing for more information

Trustees and employers of large schemes, or those of “strategic importance” within the pensions landscape, can expect to hear from TPR

²⁰ [Redress for non-financial injustice](#) (TPO, 13 September 2018)

²¹ [Milestone for workplace pensions regulation as TPR launches new approach](#) (17 September 2018)

²² [Making workplace pensions work](#) (17 September 2018)

²³ [Annual funding statement for defined benefit pension schemes](#) (TPR, 5 April 2018)

Regulatory cont.

TPR exercises its powers

TPR gets tough

TPR has exercised its existing powers recently to impose various sanctions, including:

- its largest fine of £280,000 and first custodial sentences, imposed on a recruitment agency, its directors and senior staff, for plotting to opt workers out of their pension scheme illegally²⁴
- banning two individuals from acting as trustees, for putting pension savers' money into "exotic, high risk and suspected scam investments", including eucalyptus farms, hotel rooms on an African island, and car park bays²⁵
- a fine of £5,000 (the statutory maximum for individual trustees) on trustees of a master trust for failing to invest contributions promptly²⁶
- the first Improvement Notice issued to a public service pension scheme, for failure to provide annual benefit statements to around 14,000 members.²⁷

TPR and the FCA publish joint regulatory approach

TPR and the FCA have issued a new joint regulatory strategy, aimed at strengthening their relationship and delivering better outcomes for pension savers and those entering retirement.²⁸

The two initial priorities for joint action are:

- a strategic review of "the entire consumer pensions journey", taking an in-depth look at what tools are needed to enable people to make considered decisions about their pensions, and
- using their powers "to drive value for money for members of pension schemes", including the setting and enforcement of clear standards and principles where relevant.

Signposting TPAS in member communications

TPR and the DWP have issued a joint notice to clarify the "signposting" provisions for referring matters to TPO and TPAS, following the transfer of the TPAS dispute resolution function to TPO in March 2018.²⁹

The statement confirms that all complaints and disputes about occupational and personal pension schemes should go to TPO, while general requests for information and guidance should be directed to TPAS.

While relevant legislation (including the Disclosure Regulations³⁰) has yet to be updated to reflect the change, the statement also confirms that "despite the current absence of legislation, there would be no purpose served in considering penalties for schemes referring disputes and complaints to TPO that have not first gone through the scheme's internal dispute resolution process (IDRP)".

TPO has also published a signposting template which schemes can use, for example on their website and in communications with members, to inform them of the right to refer complaints to TPO.³¹

Include the new details when updating member communications

24 ["Court hands recruitment firm largest fine and first custodial sentences to follow a TPR prosecution"](#) (26 October 2018)

25 ["TPR bans incompetent trustees who put pension scheme funds into suspected scam investments"](#) (29 October 2018)

26 [Regulatory intervention report relating to the Salvus Master Trust](#) (October 2018)

27 [Regulatory intervention report relating to the Scottish Teachers' Pension Scheme 2015](#) (October 2018)

28 [Regulating the pensions and retirement income sector: our joint regulatory strategy](#) (TPR, FCA, 18 October 2018)

29 [Notice: Signposting to TPO and TPAS](#) (DWP & TPR, 13 September 2018)

30 [The Occupational and Personal Pension Schemes \(Disclosure of Information\) Regulations 2013](#)

31 [Signposting to The Pensions Ombudsman](#) (TPO, 17 September 2018)

In other news

Brexit

Getting ready for Exit Day

With hopes of a “deal” for the UK currently hanging in the balance, the Government has its work cut out preparing for every eventuality.

On the pensions front, the DWP has published draft regulations aimed at making minor technical changes to UK pensions legislation, to address areas where it may not otherwise work effectively following the UK’s withdrawal. The regulations are due to come into force on Exit Day.

Further regulations³² aim to ensure that “Binding Technical Standards” and rules made by the UK’s financial services regulators (including the PRA and the FCA) under FSMA continue to operate effectively after the UK’s withdrawal from the EU.

Department for Work and Pensions

The new Pensions Directive

The deadline for EU member states to bring the provisions of a new occupational pensions Directive (known as “IORP II”) into national legislation is 13 January 2019. Despite Brexit looming, the UK Government is taking steps to comply:³³

- the Occupational Pension Schemes (Governance) (Amendment) Regulations 2018 are designed to update the current duty for occupational pension scheme trustees to establish and operate “internal controls”, these regulations introduce a new requirement for the establishment and operation of “an effective system of governance”. TPR will be required to set out the detail of the new requirement in its codes of practice
- the Occupational Pension Schemes (Cross-border Activities) (Amendment) Regulations 2018 will amend various pieces of legislation with the aim of reducing the barriers to cross-border activity and transfers.

Both sets of regulations are due to come into force on 13 January 2019.

Simpler annual pension statement launched

The Parliamentary Under-Secretary of State for Pensions and Financial Inclusion, Guy Opperman has launched a new, two page, “Simpler Annual Pensions Statement”, aimed at helping pension schemes and providers “give savers just the key information they need, presented in plain English and with more consistency”.³⁴

The accompanying guidance confirms that the DWP and TPR “are content that the simpler statement represents an example of a good practice”, and that it meets existing disclosure requirements if used correctly.

Schemes to be given time to plan for changes

32 [The Financial Regulators’ Powers \(Technical Standards etc.\) \(Amendment etc.\) \(EU Exit\) Regulations 2018](#)

33 See our Alert: [IORP II – green light for good governance](#) (24 October 2018)

34 The [simpler annual pension statement](#) was launched on 18 October 2018 at the PLSA Annual Conference, together with accompanying [technical guidance](#)

In other news cont.

**Consultation closes
16 January 2019**

DWP consults on collective DC pensions

The DWP is consulting on proposals as to how a particular form of CDC scheme might work in the UK, and the legislative and regulatory regime that would be needed to support any such scheme.³⁵ It gives an indication of the Government's policy intentions and likely focus of the legislation.

CDC pensions have been on the Government's agenda more than once, most recently when CDC was legislated for in the Pension Schemes Act 2015.³⁶ However, the consultation is expected to be followed by fresh legislation for CDC, "as soon as Parliamentary time allows".

Clarifying and strengthening trustees' investment duties

New regulations will require trustees to set out in their SIP how they take account of financially material considerations and stewardship. These factors include ESG factors, such as climate change.³⁷

Before 1 October 2019, trustees will have to update or prepare their SIP to set out their policies in relation to:

- "financially material considerations" over the "appropriate time horizon" of the investments including how those considerations are taken into account in the selection, retention and realisation of investments
- the extent (if at all) to which "non-financial matters" are taken into account in the selection, retention and realisation of investments
- undertaking engagement activities in respect of investments (stewardship). The new definition of "financially material considerations" also clarifies that these include ESG considerations (including, but not limited to, climate change), "which trustees of the trust scheme consider financially material".

In addition, "relevant schemes" (broadly, those offering DC benefits) will be required to publish their SIP on a website and, on and from 1 October 2020, to produce and publish an implementation statement setting out how they have implemented their investment policies and explaining, and giving reasons for, any changes they make.

**See our December
2018 Finance &
investment briefing
for steps trustees
can take now³⁸**

The Law Commission

Consultation on electronic signatures

The Law Commission has confirmed that electronic signatures can be used to sign formal legal contracts under English law.

However, given uncertainties as to how and when electronic signatures can be used in practice, the Law Commission is also consulting on possible steps to boost business and help the UK capitalise on new technologies, by proposing:

- that electronic signatures could be witnessed through shared online platforms, such as by webcam or video link, and
- the formation of a Government backed industry working group to consider the ongoing practical issues around the use of electronic signatures, and how these can be improved.

The Law Commission also asks whether there should be a further project on the concept of deeds, and whether these are "fit for purpose in the 21st century".

**Consultation closes
23 November 2018**

³⁵ See our Alert: [Delivering CDC schemes](#) (8 November 2018)

³⁶ See our Alert: [Pension Schemes Act 2015](#) (5 March 2015)

³⁷ See our Alert: [Government response: clarifying and strengthening trustees' investment duties](#) (12 September 2018)

³⁸ [Finance & investment briefing](#) (December 2018)

Cases

Court of Justice of the European Union

Grenville Hampshire v the Board of the PPF³⁹

Mr Hampshire was four years from being able to take his benefits unreduced when his employer became insolvent and his scheme entered the PPF. He calculated that, under the PPF's capping system, he would be liable to a reduction of about 67% from his scheme entitlement.

Following a reference from the UK's Court of Appeal, the CJEU decided that the EU Insolvency Directive "requires Member States to guarantee each individual employee, without exception, compensation corresponding to at least 50% of the value of their accrued entitlement" under their occupational pension scheme. The case has now returned to the Court of Appeal for it to conclude matters.

Legislation is needed to make formal changes to PPF and FAS compensation provisions following the case. Until that is in force, the PPF (which is required to provide compensation in line with the judgment with immediate effect) has issued a statement setting out a high level explanation of how it is complying with the ruling in the meantime.⁴⁰

High Court

Lloyds Banking Group Pensions Trustees Limited v Lloyds Bank and others⁴¹

The High Court has held that trustees are under a duty to amend schemes to equalise benefits for men and women for the effect of GMPs. This duty only applies to GMPs accrued post-Barber (17 May 1990).⁴²

Four main methods for equalising were considered, some of which were ruled out on the basis of the "principle of minimum interference".⁴³ The judge described this as requiring the court, where possible, to give effect to Barber rights by considering "in relation to any particular option whether the obligation to provide equal benefits can be complied with in some other way involving less interference with the rights of any party".

In identifying the methods he thought were workable, the judge helpfully noted that, in principle, a method of equalising which involves GMP conversion using the legislative facility for doing so "is a lawful method" to which the banks could consent. (This method is akin to the Government's 2016 proposals.⁴⁴) The judge also concluded that the use of the GMP conversion legislation would enable the conversion of survivors' benefits in payment, an issue over which some doubt had been expressed in the case.

While the decision applies to the Lloyds schemes, it is expected to set a wider precedent. For now, however, a number of questions remain, including who is responsible where GMPs have been transferred out.

Trustees should start discussions with their advisers over the coming months about possible next steps, including any allowances to make in upcoming valuations and what to do about transfers out in the immediate future.

Benefits must be equalised for the effect of GMPs

Trustees should discuss possible next steps with their advisers

39 See our summary: [Grenville Hampshire v the Board of the Pension Protection Fund](#)

40 [PPF Statement on implementing the European Court of Justice ruling](#) (5 November 2018)

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

42 See our summary: [Barber v Guardian Royal Exchange](#)

43 This is set out in previous pensions equalisation cases – see our [Alert](#) for details

44 See our Alert: [GMP equalisation - Government response to consultation](#) (17 March 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.

Quarterly legal update	07/02/19	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Quarterly legal update	09/05/19	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Quarterly legal update	18/07/19	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Quarterly legal update	07/11/19	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world

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Recent publications



Our December 2018 [Finance & investment briefing](#) looks in more detail at the recent changes to the pension scheme investment regulations. In particular, we consider the new requirements for trustee statements of investment principles that will come into force from 1 October 2019, and set out some of the steps trustees can take now to get ready.

We also examine some of the potential Brexit implications for schemes' investments and their financial contracts.