Sackers

Quarterly briefing

December 2019

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

Q4
December 2019

On the front cover this quarter: Claire Carey (Partner), Oliver Topping (Senior Associate) and Joanna Smith (Partner)

Abbreviations

CA: Court of Appeal
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
DWP: Department for Work and Pensions
EEA: European Economic Area
ESG: Environmental, social and governance
EU: European Union
FCA: Financial Conduct Authority
FRC: Financial Reporting Council
FSD: Financial Support Direction
GMP: Guaranteed Minimum Pension
HMRC: HM Revenue & Customs
ICO: Information Commissioner's Office
MAPS: Money and Pensions Service
NPA: Normal Pension Age
ONS: Office for National Statistics
PASA: Pensions Administration Standards Association
PLSA: Pensions and Lifetime Savings Association
PPF: Pension Protection Fund
PRA: Prudential Regulation Authority
RPI: Retail Prices Index
TPO: The Pensions Ombudsman
TPR: The Pensions Regulator
UKSA: UK Statistics Authority
WPC: Work and Pensions Select Committee

In this issue

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Current legal agenda

Pension Schemes Bill

The long-awaited Pension Schemes Bill 2019/20[1] ("the Bill") was finally published in October (see page 4 for more detail). As expected, several clauses and schedules were devoted to laying the groundwork for "collective money purchase schemes" and pensions dashboards. TPR's new powers, enabling it to be "clearer, quicker, and tougher", were also a significant feature.

However, with a General Election now confirmed, the Bill's future is uncertain.

Brexit

At the time of going to press, the expected 31 October 2019 "exit day" has passed, and the EU has agreed in principle to a "flexible extension". This will run until 31 January 2020, unless a deal is approved before that date. In the meantime, we now know that there will be a General Election on 12 December.

Some limited items of pensions-specific Brexit guidance have been published in the last quarter (see page 5).

The Pension Charges Bill 2017/19, a private member's bill introduced into Parliament in May 2019 and sponsored by the former Labour Pensions Minister, Angela Eagle, was amongst draft legislation to fall owing to the Prorogation of Parliament in preparation for the Queen's Speech. The aim of the Bill had been "to require pension providers to publish standardised information on charges for pension products" and "to make provision for a cap on such charges". However, see the WPC's report on costs transparency on page 8.

GMP equalisation

Progress continues to be made in the GMP equalisation sphere, with guidance released, and a date for a second hearing in the *Lloyds*[2] case now set (see page 5). However, further pieces of the puzzle are, as of November, still awaited, including clarifications to the GMP conversion legislation.

Key date to note

The CMA's Order[3], imposing new obligations on trustees in relation to fiduciary management and investment consultancy services, takes effect on and from 10 December 2019. DWP regulations are scheduled to come into force on 6 April 2020, with the Order applying to occupational pension scheme trustees in the interim. Trustees should be discussing the requirements with their investment consultants to ensure their practices are in line with the Order (for further detail, see our December 2019 Finance & Investment Briefing).

1 Pension Schemes Bill
2 See our Alert: The High Court decides – how to solve a problem like GMP equalisation (26 October 2018)
3 See our Alert: Consultation on tougher rules on investment governance (2 August 2019)

Spotlight

Pension Schemes Bill 2019/20

Following its announcement in the Queen's Speech, the Pension Schemes Bill 2019/20[4] received its first reading on 14 October and was published on 15 October. However, given the announcement of a General Election on 12 December, the Bill fell when Parliament was dissolved on 6 November. As the Bill has cross-party support, we would expect it to be resurrected after the Election in a similar form.

With a General Election scheduled for 12 December, the Bill's future is uncertain

What was in

The Bill as it stood aimed to introduce:

- as promised in the DWP's consultation response[5], a framework for "collective money purchase schemes" (formerly known as collective DC) for single or associated employers
- provisions to enable pensions dashboards, with detail to follow in regulations
- new criminal offences for failure to comply with a contribution notice, avoidance of an employer debt, and conduct risking accrued scheme benefits
- a new power for TPR to impose a civil penalty of up to £1 million in respect of any of the above, and also where a person knowingly or recklessly provides it (or the trustees) with false or misleading information in certain circumstances
- as trailed in TPR's 2019 annual funding statement[6], 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, unless prescribed conditions are met – again, the detail here will be set out in regulations.

What wasn't

- 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[7].
- Whilst the Bill had originally been expected to provide a new regulatory regime for DB consolidation vehicles[8], an announcement over the summer confirmed that this would no longer be the case.
- Finally, proposed changes to the FSD regime (under which TPR can require financial support to be put in place for a scheme) did not make the cut.

We would expect a series of consultations to follow the reintroduction of the Bill

We will watch with interest to see what changes, if any, are made when and if the Bill progresses.

Funding DB schemes – updated Code awaited

We have also been awaiting a revised Code on DB funding from TPR since the DWP's White Paper first raised the prospect of one in March 2018[9]. Originally expected over the summer, given other more pressing Parliamentary business, TPR stated in October that the first consultation in a two-stage process[10] is likely to begin in early 2020. With the General Election, this timeframe looks set to be delayed further.

4 See our Alert: Pension Schemes Bill 2019/20 (17 October 2019)
5 See our Alert: Collective DC Schemes get the go-ahead (20 March 2019)
6 See our Alert: 2019 funding statement – TPR's long-term funding focus (6 March 2019)
7 See our Alert: GMP equalisation – DWP guidance published on using conversion legislation (18 April 2019)
8 See our Alert: DWP consults on DB consolidation vehicles (10 December 2018)
9 See our Alert: Protecting DB Pension Schemes – the Government's White Paper (20 March 2018)
10 See 7 Days (13 May 2019)

Hot topics

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 statement released by the Lloyds Banking Group Pensions Trustees Limited has confirmed that 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.

GMP equalisation methodology guidance published[11]

On 30 September 2019, the cross-industry GMP Equalisation Working Group (launched by PASA) published guidance[12] outlining methods that schemes could use to equalise for the effect of GMPs, and suggesting how schemes should deal with common issues that can arise when implementing an equalisation project.

The aim of the guidance is to help schemes equalise for the effect of GMPs in a "cost effective, proportionate and pragmatic way". Accompanied by worked examples, it is divided into three main sections: "correcting past underpayments", "approaches for equalising future benefit payments", and "common unanswered issues".

Still awaited

The guidance will be updated to reflect future developments, such as the outcome of the next instalment of the case

Further guidance from the GMP Equalisation Working Group is expected to be issued in the coming months, covering data, impacted transactions, tax, and reconciliation and rectification. Guidance is also expected in December from HMRC on the pensions tax implications of GMP equalisation – specifically with reference to the lifetime allowance, related tax protections, and the annual allowance. The December update will also confirm when guidance on additional tax issues (such as small pots) can be expected.

Brexit update

Although a Budget had been expected on 6 November, this was postponed as its timing hinged on the UK leaving the EU on 31 October. We now await a December General Election.

In the meantime, the DWP announced[13] in September that pensions for those in the EEA[14] and Switzerland will be uprated for a further three years, even in the event of a no-deal Brexit. During the three-year period, the Government plans to negotiate a new arrangement with the EU to ensure that uprating continues. In October, the advice was updated to confirm that uprating would continue beyond April 2023 for Ireland, Switzerland, Norway, Iceland and Liechtenstein.

TPR issued guidance[15] in October for cross-border schemes, setting out the steps it considers they should take if no deal is reached, and encouraging such schemes to put in place contingency plans now.

11 See our Alert: GMP Equalisation Working Group publishes methodology guidance (1 October 2019)
12 PASA GMP Equalisation Working Group publishes methodology Guidance (PASA, 30 September 2019)
13 Brexit and pensions uprating (DWP, 27 September 2019)
14 EU Member States together with Iceland, Liechtenstein and Norway
15 Cross-border schemes: guidance in the event of a no-deal Brexit (TPR, October 2019)

Regulatory

Department for Work and Pensions

Consultation on simpler annual benefit statements for workplace pensions

On 1 November 2019, the DWP issued a consultation[16] on the Government's approach to achieving better annual statements for DC workplace pensions. This consultation builds on the 2017 automatic enrolment review[17], asking how to deliver information that is easy to understand so as to help members "plan for the retirement they want".

The consultation seeks views on:

- the principle of short, simple, annual statements, giving three options – and whether adoption should be voluntary or mandatory
- the presentation of information on costs and charges to help members identify what they have paid for their pensions
- the assumptions used in statements and how they can help members identify if their savings are on track.

It also asks for views on the relationship between simpler statements and innovative communication tools, including pension dashboards, and how to encourage savers to open their statements.

The consultation closes on 20 December 2019.

General levy review 2019

The general levy on occupational and personal pension schemes is collected annually by TPR, and recovers the funding provided by the DWP in respect of the core activities of TPR, the activities of TPO, and part of the activities of MAPS.

On 18 October 2019, the DWP published a consultation[18] on the options to raise the levy rates from April 2020.

Financial Conduct Authority

FCA announces future work on climate change and green finance

The FCA has published a feedback statement[19] setting out its proposals relating to climate change disclosures by firms and information provided to consumers on green financial products and services.

Key actions the FCA intends to take include:

- consulting (expected early 2020) on new rules to improve climate-related disclosures by certain firms and clarifying existing obligations
- finalising rule changes (by the end of 2019) requiring Independent Governance Committees to oversee and report on firms' ESG and stewardship policies, and separate rule changes to facilitate investment in patient capital opportunities
- publishing a feedback statement in response to a joint discussion paper with the FRC[21], setting out actions to address the most significant barriers to effective stewardship

This chimes with the focus on investment and ESG in the occupational arena[20]

16 Simpler annual benefit statements for workplace pensions (DWP, 1 November 2019)
17 Automatic enrolment review 2017: Maintaining the momentum (DWP, 18 December 2017)
18 The Occupational and Personal Pension Schemes (General Levy) review 2019 (DWP, 18 October 2019)
19 FS19/6: Climate change and green finance (FCA, 16 October 2019)
20 See Finance & Investment Briefing (September 2019)
21 See 7 Days (4 February 2019)

- clarifying its expectations around consumers' access to green financial products and services, and taking appropriate action to prevent consumers being misled.

The FCA will continue to contribute to collaborative initiatives, including the Government-led cross-regulator taskforce on disclosures, as well as the Climate Financial Risk Forum which it established alongside the PRA earlier this year.

Pension Protection Fund

Hampshire ruling – next phase

The PPF is already making increased payments to those pensioners most affected by the CJEU's ruling in *Hampshire*[22] because they were subject to a PPF compensation cap (either the standard or long service cap) which on its own had reduced their benefits to less than 50% of those they had accrued.

On 10 October, the PPF announced that it has now started work on assessing and paying the remaining members who are affected by the ruling. For example, by looking at pensioners who fall below the 50% minimum when other factors (such as lower increases under the PPF than in their former schemes) are taken into account.

PPF consultation on levy rules for 2020/21

In September, the PPF launched[23] its annual consultation on its 2020/21 levy calculation.

The consultation closed on 5 November, with the final determination expected in December

The consultation did not propose significant changes to the levy rules, but invited stakeholders to comment on how they might need to be developed in the future for schemes without a substantive sponsor, as well as for commercial consolidators. Feedback was also requested on its revised guidance for completing contingent asset guarantor strength reports.

Owing to changes in risk and "driven by projected increases in scheme liabilities and underfunding", the 2020/21 levy estimate is £620 million, an increase of around 8% on the expected 2019/20 collection of £575m.

The Pensions Ombudsman

Corporate Plan 2019/22

On 2 October 2019, TPO published[24] its Corporate Plan which outlines its strategic aims over the next three years and its key deliverables for 2019/20. It also responds to recommendations from the DWP's recent tailored review[25].

In its press release, TPO explains that the focus of this year's plan "is on ensuring every dispute can be resolved at the earliest point, with no loss of quality". It intends to achieve this through, amongst other things, the next phase of its Digitalisation Programme, with the introduction of an online portal where customers will be able to complete forms and upload documents, as well as through an enhanced casework triage and tracking process.

22 See our case summary: Grenville Hampshire v the Board of the Pension Protection Fund (CJEU, 10 September 2019)
23 PPF announces levy estimate for 2020/21 (PPF, 25 September 2019)
24 Corporate Plan 2019-2022 published (TPO, 2 October 2019)
25 See 7 Days (27 August 2019)

The Pensions Regulator

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

On 2 October 2019, TPR announced[26] that trustees of hundreds of schemes are to be ordered to urgently review the data they hold as part of a crackdown on poor record-keeping.

Trustees are reminded to carry out yearly data reviews

TPR is asking the trustee boards of 400 schemes to conduct a data review within six months. These schemes are believed to have failed to review their data in the last three years. The trustees will be required to report to TPR on the proportion of their members in relation to whom they hold accurate common and scheme-specific data[27]. Those that fail to do so may face action, including improvement notices relating to their inadequate internal controls, with failure to comply carrying fines of up to £50,000.

In addition, 1,200 schemes are being contacted to remind them to review common and scheme-specific data every year.

Regulatory intervention report on chair's statement fines

TPR has published[28] a regulatory intervention report on its involvement in two cases where the trustees of master trusts were fined for breaches relating to the statutory requirements on producing chair's statements.

TPR reminds schemes, as the judgments make clear, "that a chair's statement must contain sufficient detail in respect of each of the statutory requirements for trustees to demonstrate compliance with the law". It expects trustees to prepare statements that satisfy all of the relevant requirements. TPR will "continue to scrutinise [statements'] contents carefully", taking action on non-compliance (including publicly naming non-compliant schemes).

Work and Pensions Select Committee

Report on pension costs transparency

The WPC has published a report on pension costs and transparency[30]. It makes several recommendations to the Government, including that:

A review of the default fund charge cap is due in 2020

- the DWP review the level and scope of the default fund charge cap, as well as permitted charging structures
- the Government bring forward legislation to make the Cost Transparency Initiative's disclosure templates[31] mandatory for both DB and DC schemes (for use by trustees when receiving costs and charges information from asset managers)
- the Government review the initial impact of requiring occupational DC schemes to publish their assessment of value for members in 2020
- when choosing DC retirement options, individuals should only be able to opt out of pensions guidance through an active decision communicated to an impartial body, such as MAPS
- the FCA's list of unauthorised firms be expanded into a widely publicised and regularly updated database.

26 Crackdown begins on poor record-keeping by schemes (TPR, 2 October 2019)
27 See TPR's Record-keeping guidance
28 Moore Stephens Pensions Master Trust and autoenrolment.co.uk - Regulatory intervention report (TPR)
29 Defined Contribution trust-based pension schemes research - Report of findings on the 2019 survey (TPO, May 2019)
30 Pension costs and transparency (Parliament, 5 August 2019)
31 See 7 Days (28 May 2019)

In other news

Announcement on reform of RPI

On 4 September 2019, the Chancellor of the Exchequer, Sajid Javid, announced[32] that he is unable to consent to the introduction of the UKSA's proposed change to RPI before February 2025, "given that some or all users of RPI will need substantial time to prepare".

The UKSA had recommended that RPI should eventually stop being published but, in the interim, "the shortcomings of the RPI should be addressed by bringing the methods of the CPIH into it." However, Government consent is required to make such changes before 2030.

The Government intends to consult publicly on whether this change should be made at a date other than 2030 and, if so, at what point between 2025 and 2030. As part of this consultation, the UKSA will consult on technical matters concerning how to implement the alignment of RPI with CPIH. The consultation is currently expected to begin in January 2020, with a response due from the Government and the UKSA by the end of the tax year.

On 16 October, the ONS announced[33] that CPI (and CPIH) rose by 1.7% over the twelve months to September 2019, whilst RPI rose by 2.4% over the same period. These percentages will feed into next year's revaluation and indexation, as well as the increase in the lifetime allowance.

Renewed focus on scams

In August, the FCA and TPR launched[34] a new wave of their ScamSmart[35] campaign to further raise public awareness about fraudsters targeting people's retirement savings. The warnings came as research suggested that over 40% of savers could be at risk of falling for common tactics used by pension scammers. TPR published a blog to accompany the launch[36].

Restrictions were put forward in the Pension Schemes Bill to help curb pension scams

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. Trustees would not be able to transfer a member's benefits unless prescribed conditions are satisfied. These conditions would be set out in regulations, but the Bill as it stood made clear that they would include providing the trustees "with information or evidence about the member's employment or place of residence".

Finally, at the start of October, the ICO announced[37] that it had made its first raid on the premises of a business suspected of making illegal cold calls in relation to pensions, an activity banned earlier this year.[38]

PLSA launches Retirement Living Standards

On 17 October 2019, the PLSA launched[39] its "Retirement Living Standards".

Pitched at three levels (minimum, moderate and comfortable), the standards are designed to act as "a practical and meaningful starting point on a saver's engagement journey".

The PLSA's ambition is for the Retirement Living Standards to be used by schemes in general member information, in annual benefit statements, or "to develop personalised targets for their members' pension planning". The PLSA's aim is for the pensions sector and Government to adopt the Retirement Living Standards more generally, and it is working with MAPS to have the Standards included in its tools and pensions calculator. The hope is that schemes representing 90% of active savers will adopt the standards by 2025.

32 Correspondence (between HM Treasury and the UKSA, 4 September 2019)
33 Inflation and Price Indices (ONS, October 2019)
34 5 million pension savers could put their retirement savings at risk to scammers (FCA, 7 August 2019)
35 ScamSmart (FCA)
36 Let's join forces to beat pension scammers once and for all (TPR, 9 August 2019)
37 ICO raids business suspected of illegal pension cold calls (ICO, 3 October 2019)
38 See 7 Days (7 January 2019)
39 PLSA launches Retirement Living Standards (PLSA, 17 October 2019)

Law Commission confirms electronic signatures are valid

On 4 September 2019, the Law Commission published a report on the electronic execution of documents[40]. The report addresses the use of electronic documents by commercial parties and consumers, including trust deeds and lasting powers of attorney.

The Law Commission's key conclusions include that:

- an electronic signature is capable in law of being used to execute a document (including a deed) provided that the person signing intends to authenticate the document, and that any formalities relating to execution of that document are satisfied
- a deed must be signed in the physical presence of a witness who attests the signature. This is the case even where both the person executing the deed and the witness are executing / attesting the document using an electronic signature.

While the report confirms that the law already provides for electronic signatures, it suggests that the Government may wish to consider codification in order to improve accessibility.

The Law Commission also recommends the creation of an industry working group to provide best practice guidance, and a future review of the law of deeds. The idea is that this group would consider broad issues about the effectiveness of deeds and whether the concept remains fit for purpose, as well as specific issues which have been raised by stakeholders.

"Revised and strengthened" UK Stewardship Code published

On 24 October 2019, the FRC published the UK Stewardship Code 2020[41] ("the Code"), which will take effect on 1 January 2020.

The Code, which applies to institutional investors (including pension schemes), focuses on protecting the interests of UK savers and pensioners by ensuring that their money is managed responsibly, with a new emphasis on creating long-term value and on considering beneficiary and client needs. Key changes include a requirement to report annually on stewardship activity and its outcomes.

TPR encourages both DB and DC trustees to comply with the Code

Signatories will be expected to take ESG factors, including climate change, into account, and to ensure their investment decisions are aligned with the needs of their clients. Organisations wanting to become signatories to the Code will be required to produce an annual stewardship report explaining how they have applied the Code over the previous year.

40 Electronic execution of documents (Law Commission, 4 September 2019)

41 UK Stewardship Code 2020 (FRC, 24 October 2019)

Cases

CJEU

Safeway v Newton[42]

This case concerned the date on which NPA was equalised under the Safeway Pension Scheme at 65 for both men and women (having been 65 and 60 respectively).

Safeway (the principal employer) argued that equalisation occurred on 1 December 1991, the date notified to scheme members in written announcements. From that date, the scheme was administered on the basis that this change had been made. The scheme's power of amendment was widely drafted to allow retrospective effect, including to the date of any prior member announcement, and a deed of amendment dated 2 May 1996 stated that the change had retrospective effect to December 1991.

The CA found that the scheme's rules needed to have been amended by deed, rejecting Safeway's argument that the 1991 announcement alone was effective to equalise NPAs. In October 2017, the CA referred the question of whether the deed's retrospective amendment breached EU equal treatment legislation to the CJEU.

Following the Advocate General's earlier opinion[43], the CJEU concluded that, in the absence of an objective justification, the prohibition under EU law on retroactive levelling down applies even when the rules of a pension scheme specifically permit retrospective amendment (as they did in this case).

The case will return to the CA to conclude matters and to make any decisions on costs.

High Court

Corsham v Police and Crime Commissioner for Essex; Hazell v Chief Constable of Avon and Somerset[44]

A police authority has been held liable for negligent misstatement, having informed retiring officers that their lump sums would be tax-free, despite knowing that the officers' immediate reemployment would have adverse tax consequences.

The case highlights the importance of understanding the tax consequences of member options

The appellants were police officers with protected pension ages who retired before normal minimum pension age (age 55). When they returned to employment within one month of retirement, they lost their protected pension ages. As a result, their benefits became unauthorised for pensions tax purposes, and they became subject to tax charges on their lump sum and additional tax on their pension payments until they reached age 55.

Whilst specific to its facts, this case serves as a useful reminder of both the circumstances in which protected pension ages may be lost, and the duty schemes have to take care in their communications.

42 See our case summary: Safeway v Newton (CJEU, 7 October 2019)

43 See our case summary: Safeway v Newton (AG Opinion, 28 March 2019)

44 See our case summary: Corsham v Police and Crime Commissioner for Essex; Hazell v Chief Constable of Avon and Somerset (High Court, 11 July 2019)

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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	06/02/2020	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Pensions for new trustees	23/04/2020	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	07/05/2020	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world
Quarterly legal update	16/07/2020	Breakfast seminar (9:00am-10:30am) The latest legal and regulatory developments in the pensions world

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These include 7 Days, our weekly round up, Alerts where topical issues in pensions are covered in depth and Briefings which summarise essential issues in pensions.

Recent publications

The October 2019 DC briefing highlights topical news on DC pensions from a legal viewpoint.

The September 2019 Pensions & Investment Litigation Briefing reviews recent case law and examines the practical lessons for trustees and employers.

The September 2019 Finance & Investment Briefing takes a look at current issues of interest to pension scheme investors including ESG and the Extended Stewardship regulatory timetable.

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