Sackers

Quarterly briefing

June 2021

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

Q2
June 2021

On the front cover this quarter: Pauline Sibbit (Partner), Emily Rowley (Senior Associate) and Andrew Harper (Associate)

Abbreviations

AE: Automatic enrolment
CDC: Collective DC
CETV: Cash equivalent transfer value
CJRS: Coronavirus Job Retention Scheme
CPI: Consumer Prices Index
DB: Defined benefit
DC: Defined contribution
DWP: Department for Work and Pensions
EEA: European Economic Area
ESG: Environmental, social and corporate governance
EU: European Union
FCA: Financial Conduct Authority
GMP: Guaranteed Minimum Pension
HMRC: HM Revenue & Customs
HMT: HM Treasury
IFA: Independent Financial Adviser
IORP: Institutions for Occupational Retirement Provision
MAPS: Money and Pensions Service
MAS: Money Advice Service
NICs: National Insurance Contributions
NMPA: Normal Minimum Pension Age
PASA: Pensions Administration Standards Association
PAYE: Pay As You Earn
PLSA: Pensions and Lifetime Savings Association
PSIG: Pension Scams Industry Group
PSA21: Pension Schemes Act 2021
RPI: Retail Prices Index
SIP: Statement of Investment Principles
TPAS: The Pensions Advisory Service
TPO: The Pensions Ombudsman
TPR: The Pensions Regulator
WPC: Work and Pensions Select Committee

In this issue

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Hot topic: Pension Schemes Act 2021

Regulatory timetable

Several years in the making, the PSA21[1] finally received Royal Assent on 11 February 2021. Much of the detail is to be set out in regulations, which are now starting to trickle through.

In March 2021, the Minister for Pensions and Financial Inclusion (Guy Opperman), set out a timetable for the expected secondary legislation[2]. In summary:

As underlying regulations and guidance are published, trustees should have a plan in place for meeting the new requirements

Topic	Expected timing of consultation / regulations	Likely in force date
Climate change reporting (see page 5 for developments)	Regulations will be laid this summer	October 2021, ahead of COP26 (a global summit on climate change and how countries plan to tackle it)
TPR's new powers	The majority of draft regulations will be consulted on this spring	The new criminal and civil sanctions, together with TPR's other new powers (eg to call individuals to interview) are set to commence in October 2021 (further detail on page 4)
Duty to give notices and statements to TPR in respect of certain events	Consultation on draft regulations "later this year"	Commencement "as soon as practical thereafter"
"Collective money purchase schemes", (also known as CDC[3])	Consultation on draft regulations in early summer	Confirmation awaited
New restrictions on statutory transfers	Consultation on draft regulations in early summer	Commencement from early autumn 2021
Pensions dashboards	Consultation on proposed regulations "later this year"; intention to lay them before Parliament in 2022	Delivery remains on track for 2023 (see dashboard update on page 9)
DB scheme funding	Consultation on draft regulations "later this year", to tie in with TPR's revised funding code (which will also be subject to consultation at the end of 2021)	Q2 2022

1 See our Alert: Pension Schemes Act 2021 – the dawn of a new regulatory era? (11 February 2021)
2 Written statement (2 March 2021)
3 See our Alert: Collective DC Schemes get the go-ahead (20 March 2019)

TPR publishes consultation on new criminal powers

On 11 March 2021, TPR published a draft policy and consultation on its proposed approach to investigating and prosecuting two of the new criminal offences[4] being introduced under the PSA21: avoidance of a statutory employer debt and conduct risking accrued DB benefits. The policy discusses in detail the similarities and differences with the existing anti-avoidance powers and provides examples of the types of behaviour that could fall within the scope of the new offences. The consultation closed on 22 April 2021[5], with the final policy expected to be published later this year.

TPR published a blogpost on 19 April 2021[6], encouraging engagement with the consultation, repeating its promises on a "tough" but proportionate approach, and providing reassurance that it will not "target acts pre-dating the offences coming into force".

Draft regulations on contribution notices and information-gathering powers

On 18 March 2021, the DWP launched a consultation on regulations concerning TPR's powers to issue contribution notices and to gather information[7], following changes being introduced by the PSA21.

The two sets of regulations outline the rationale and suggested approach for the "employer resources test" for issuing a contribution notice. They also:

See our blog[8] on how schemes invited to interview should take advice

- set out the information that interview notices should contain
- modify how inspection powers may be utilised in multi-employer schemes, and
- set out the fixed and escalating penalty rates for non-compliance with information-gathering requests.

The consultation closed at the end of April, with the Government aiming to publish its response within 12 weeks. The new regulations, together with TPR's corresponding new powers under the PSA21, are expected to come into force in October 2021.

TPR publishes approach to settlement of enforcement action

On 25 March 2021, TPR published its settlement policy[9]. This sets out TPR's approach when negotiating and concluding settlements and what TPR expects from those who come to it with a proposal. Examples of settlement might include an acceptable cash sum in a contribution notice case or an undertaking not to act as a trustee in a prohibition case. It may also include an outcome which is different from one that could be secured through legal proceedings.

TPR explains that its aim for any settlement is to "offer a fair and appropriate outcome having regard to the circumstances of the case and its statutory objectives".

4 See 7 Days (15 March 2021); see our Alert: TPR consults on new criminal sanctions policy (11 March 2021)
5 See TPR's approach to the investigation and prosecution of the new criminal offences – Sackers' response to consultation
6 See 7 Days (19 April 2021)
7 See 7 Days (22 March 2021)
8 See our Blog: TPR's new interview powers in the Pension Schemes Bill
9 See 7 Days (29 March 2021)

Climate change and ESG

For further information on ESG generally, please see our recently published ESG 2021 guide[11]

DWP launches call for evidence on the social element of ESG investing

On 24 March 2021, the DWP published a call for evidence seeking views on how pension scheme trustees understand social factors, and how these are included in their ESG policies[10]. The call for evidence aims to help increase industry understanding of what is currently being done, and what more could be done, to ensure both the risks and opportunities presented by social factors are adequately considered by pension schemes.

Responses to the call for evidence, which closes on 16 June 2021, will help inform the steps the Government takes next to ensure trustees are better able to meet their legal ESG obligations.

A response to the DWP's January consultation, on draft regulations and statutory guidance which are intended to implement revised climate change governance and reporting proposals[12], is still awaited.

TPR publishes new climate change strategy

On 7 April 2021, TPR published a new climate change strategy[13] calling on pension scheme trustees to "act now to protect savers from climate risk". The strategy outlines how TPR will help schemes comply with the proposed regulations requiring trustees of larger schemes to maintain oversight of, and make mandatory disclosures in relation to, climate risks.

Schemes should be starting to consider and prepare for the next waves of disclosure requirements

The strategy also sets out TPR's expectations that all scheme trustees will comply with existing requirements to publish their SIP, including policies on stewardship and ESG matters, alongside their implementation statement. In TPR's view, "these disclosures represent compliance with the basics on climate change". TPR will take enforcement action where appropriate, which may be publicised.

Current guidance will also be reviewed and updated "where regulation has moved on". TPR plans to publish additional guidance "later this year", following engagement with the pensions industry, "to help schemes comply with the new legislation and make consideration of climate change risks and opportunities part of their systems of governance".

Lack of climate change consideration in DC schemes

In February 2021, TPR's annual survey of DC pension schemes[14] found that the number of DC schemes whose trustees are considering climate change in their investment strategies (43%) was "too low". Of the schemes whose trustees had not considered it, 19% were planning to review this and 21% felt climate change was not relevant to their scheme.

WPC launch inquiry on pension stewardship ahead of COP26

On 29 April 2021, the WPC launched an inquiry[15] into the Government's approach to ensuring pension schemes consider the climate change risks and the role schemes can play in meeting emission reduction targets. The deadline for submissions is 18 June 2021.

10 See our Alert: Call for evidence on consideration of social risks and opportunities by occupational pension schemes (25 March 2021)
11 ESG and climate change for pension funds – A guide to trustee disclosures from 2021
12 See our Alert: Consultation on climate change regulations and guidance (27 January 2021)
13 See 7 Days (12 April 2021)
14 See 7 Days (8 February 2021)
15 See 7 Days (4 May 2021)

Transfers and scams

Schemes asked to engage with the various scam-fighting bodies

Calls for scams support

In March 2021, Guy Opperman called on pension scheme trustees to support him in the fight against scams[16]. In a letter to around 90 different schemes, he said they must begin sharing scam data with PSIG to help create a clearer picture of the scale of the problem.

The pensions industry is also being urged by TPR[17] to report suspected scams and sign up to its "Pledge" campaign[18], following what it called a "concerning" long-term drop in reporting.

PSIG publishes revised Code on pension scams

On 1 April 2021, PSIG published version 2.2 of its Code of Good Practice on combating pension scams[19]. A further update will be made later in the year to reflect the upcoming PSA21 changes relating to transfers (eg restricting transfers unless details of the member's employment have been provided to the trustees).

The updated version is effective for any transfer request processed on or after 1 April, even if the request for a transfer was received before that date.

WPC publishes scams inquiry response

The WPC has published the report from its inquiry into pension scams"[20].

The report calls on the Government to "act quickly and decisively" to protect savers and warns that commonly cited figures of the scale of pension scamming substantially underestimate the problem.

Giving advice: FCA and TPR guidance

Schemes must take care to avoid straying into providing regulated advice

On 30 March 2021, the FCA issued finalised guidance on advising on DB transfers[21]. It remains the FCA's view "that it is in the best interest of most consumers to stay in their DB pension. Where an individual seeks advice to transfer, we expect firms to give advice that is suitable and appropriate for their needs and situation".

However, in a guide published jointly by the FCA and TPR at the same time, schemes are also warned against offering members illustrative figures that might steer them towards a specific course of action. This updated guidance sets out actions employers and trustees can take to provide support on financial matters without being held to be "giving advice".

TPO guidance on offering members IFAs

Schemes contemplating taking this path should ensure they have reviewed TPO's guidance

In March, TPO published "Panels and Independent Financial Advisers", a "generic information and guidance" document[22] on the considerations that schemes must bear in mind when deciding whether to provide members with a list of IFAs. It sets out TPO's expectations and the potential risks (for example, where processes might be deficient in the selection and monitoring of that list).

16 See 7 Days (15 March 2021)
17 See 7 Days (29 March 2021), and 7 Days (12 April 2021)
18 See 7 Days (16 November 2020)
19 See 7 Days (5 April 2021)
20 See 7 Days (29 March 2021)
21 See 7 Days (5 April 2021)
22 See 7 Days (22 March 2021)

DC update

Regulations on performance fees likely to come into force in October 2021

Reporting late DC contributions

Early in the pandemic, TPR extended the maximum period DC trustees and providers had to report late contribution payments from 90 to 150 days, in order to give employers more time before enforcement action was taken.

From 1 January 2021, DC schemes were asked to resume reporting[23] late contribution payments no later than 90 days after their due date. This reporting requirement became mandatory again on 1 April 2021.

DWP consults on incorporating performance fees within the charge cap

On 19 March 2021, the DWP launched a consultation on proposed measures to allow occupational DC schemes to smooth performance fees within the charge cap, and a call for evidence on "look-through" in relation to charge cap compliance[24]. This consultation was first announced at the Budget 2021, and follows on from the September 2020 consultation on "Improving outcomes for members" of DC schemes.

This latest consultation contains the Government's response to the performance fee section of the earlier consultation, as well as consulting on consequential draft regulations aimed at enabling diversification and innovation in DC investment portfolios. If implemented, the changes could result in increased investment in illiquid assets and alternative asset classes, including green infrastructure, venture capital and growth equity.

This consultation closed on 16 April 2021, with the Government aiming to publish a response to this consultation alongside a response to the remainder of the September 2020 consultation, including final draft regulations and final statutory guidance, in June 2021.

New industry DC working groups

The PLSA and Association of British Insurers have formed a new industry group, the Small Pots Co-ordination Group, to take forward the recommendations of the DWP-chaired Small Pension Pots Working Group[25]. It plans to examine existing data-matching requirements, common data standards, and the requirements for a low-cost transfer process for mass consolidation. A progress report is expected in the summer.

On 4 May 2021, PASA announced a new DC Transfer Working Group, covering transfers between DC arrangements "with a key objective of driving improvement in this area"[26].

DWP report outcome of Chair's statement review

The DWP has reported the outcome of its statutory review of the Chair's statement[27] (such a review being required within five years of the statement's introduction back in 2016). Key conclusions include that:

- the information contained in the Chair's statement should be revisited and further work is needed between the DWP, TPR and industry representatives to ensure common agreement on content, enabling the Chair's statement to be shorter and more focused
- the Government and TPR should consider the audience and role of the Chair's statement in relation to scheme governance and member communication
- whilst not within the scope of the review, consideration should be given to the legislative requirement for TPR to issue mandatory fines in relation to the Chair's statement and whether an amendment should be made to allow TPR to use discretion.

No timescale has, as yet, been set for progressing these recommendations.

23 See 7 Days (21 September 2020)
24 See our Alert: Incorporating performance fees within the DC charge cap (22 March 2021)
25 See 7 Days (29 March 2021)
26 See 7 Days (4 May 2021)
27 See 7 Days (26 April 2021)

Regulatory

Budget day 2021

On 3 March 2021, the Chancellor, Rishi Sunak, delivered the spring Budget 2021[28]. The key pensions-related announcements were:

- the lifetime allowance will now be held at its current level of £1,073,100 up to and including tax year 2025/26
- the forthcoming Finance Bill 2021 will legislate to ensure that CDC schemes, which will be introduced by the PSA21, can operate as registered pension schemes for tax purposes
- the Government is looking to encourage pension funds to direct more of their capital towards the country's economic recovery, with the establishment of the UK's first Long-Term Asset Fund in 2021 (see also page 7).

Government publishes tax policies and consultations

On 23 March 2021, the Government published its paper "Tax policies and consultations (Spring 2021)"[29] outlining measures designed to "enhance the stability and effectiveness of the UK tax system".

The Government is intending to review the appropriate taxation framework for DB pension superfunds. Work on the framework will proceed alongside the development of the DB superfund regulatory regime, which is already underway.

Additionally, "technical updates" will be made to pension tax rules relating to the *McCloud* judgment (which held that the transitional provisions put in place as part of reforms to both the Judicial and Firefighters' Pension Schemes constituted unlawful direct age discrimination), to rectify "anomalies" identified.

Consultation on increasing NMPA

On 11 February 2021, HMT published a consultation reconfirming the rise in NMPA from 55 to 57[30] in April 2028, and seeking views on the proposed protection regime for pension scheme members (with the exception of members of some public service schemes to whom the increase will not apply). Schemes will be free to decide how and when to move to the new NMPA in the run-up to 2028.

Once the response is received, schemes will need to analyse the potential impact on their members

The proposed regime will protect the pension age for members of registered pension schemes who, at the date of the consultation, have a right under scheme rules to take pension benefits below age 57. A protected pension age will be specific to an individual as a member of a particular scheme and the proposed protection will apply to all the member's benefits under the relevant scheme (ie not just those benefits built up before 2028). Individuals will also retain their protection where they become a member of another pension scheme as a result of a block transfer. There are some differences, however, between the new proposals and the existing protection regime applicable to the increase in NMPA to age 55 back in April 2010.

The consultation closed on 22 April 2021. The Government plans to publish draft legislation this summer (for inclusion in the next Finance Bill).

28 See 7 Days (15 March 2021); see also our Alert: Budget Day 2021 (3 March 2021)
29 See 7 Days (29 March 2021)
30 See 7 Days (15 February 2021)

Regulatory cont.

IR35

Off-payroll working rules, known as IR35, were introduced in 2000 with the aim of ensuring that someone working like an employee, but through an intermediary or company, pays similar taxes to other employees. They apply where an individual (a "worker") provides their services through an intermediary (typically a personal service company, or "PSC") to another person or entity. Until recently, where a private sector business engaged a contractor through an intermediary, the intermediary itself was liable to decide whether IR35 applied and to pay any employment taxes.

See our Alert for the key action points

Reforms implemented in 2017 in the public sector have now been extended to the private sector from 6 April 2021[31]. In brief, the new rules make medium and large private sector organisations responsible for deciding whether a worker providing services through an intermediary would, if engaged directly, have been regarded as an employee for income tax and NIC purposes. If so, they are now responsible for accounting for and paying income tax and NICs under PAYE on behalf of the worker.

Whilst a "small entity exception" may apply to some trustee companies, certain confirmatory actions are still recommended.

MAPS to launch single consumer service

Schemes should update their signposting once MoneyHelper is up and running

On 18 March 2021, MAPS announced plans to launch a new consumer service to replace the three legacy brands of MAS, TPAS and Pension Wise[32]. "MoneyHelper", a single service providing money and pensions guidance over the phone, online and face-to-face, will be launched in the summer. Pension Wise will continue as a named service under the MoneyHelper umbrella.

MAPS is working with stakeholders across the UK to ensure that they are ready to signpost to MoneyHelper services and content when the brand begins to be rolled out from early June 2021. A toolkit and guide for stakeholders will also be produced to facilitate the changeover.

Dashboard update

Work continues on the technical side[33] of the dashboard.

PASA has already published guidance[34] for schemes, trustees and providers on how to start getting ready for pensions dashboards. As reinforced by Chris Connelly, Chair of the PASA Dashboard Working Group, the "main message with this guidance is a very clear one. You should start preparing now". PASA also intends to issue guidance on Data Management Plans "shortly."

Consultation on TPR's draft single code of practice

Schemes should begin to assess whether their governance meets TPR's expectations

On 17 March 2021, TPR launched a consultation on the first phase of its work on the draft "single code"[35], bringing together 10 of its 15 current codes in 51 new "modules". Calling for industry views on its efforts to create "a clearer, more accessible single code of practice", the consultation runs until 26 May 2021.

A key change is that governance expectations have been updated to reflect the Occupational Pension Schemes (Governance) (Amendment) Regulations 2018, which were designed to implement certain requirements of the second European Pensions Directive, better known as IORP II.

Further modules will be consulted on, and TPR's guidance generally reviewed, in due course.

31 See our Alert: Key April dates and issues for your diary (31 March 2021)
32 See 7 Days (22 March 2021)
33 See 7 Days (19 April 2021); see our blog: Don't get pensions dash-bored – it's coming
34 See 7 Days (8 March 2021)
35 See our Alert: TPR issues consultation on draft single code of practice (18 March 2021)

In other news

CJRS extension

As part of the recent Budget (see page 8), the Chancellor announced that the CJRS would be extended until the end of September 2021[36]. The grant will continue to cover 80% of a furloughed worker's salary or wage, up to £2,500 per month, with employers covering the cost of NICs and pension contributions.

From July, "as the economy reopens and demand returns", the Government will introduce an employer contribution towards the cost of unworked hours, starting at 10% and rising to 20% throughout August and September.

On 9 April 2021, TPR updated its COVID-19 guidance on automatic enrolment and DC pension contributions to incorporate the changes to the CJRS and wider Government support[37].

Brexit update

Following the UK's exit from the EU[38], in the short term there were few material changes for pensions. There have now been a few noteworthy developments over the last quarter:

Cross-border schemes used for AE purposes should be revisited

- whilst the general transition period has ended, for data protection a further transition period (of up to six months, ie until the end of June) was granted. This allows time for an adequacy decision to be agreed and adopted in relation to personal data transfers from the EU/EEA to the UK. Although an adequacy decision seems increasingly imminent[39], trustees should still consider whether any such transfers take place in relation to their scheme. If so, they should be ready to adopt one of the other methods for sharing personal data (such as standard contractual clauses) in the event that an adequacy decision is not forthcoming
- the law governing UK-EU/EEA cross-border occupational pension scheme arrangements ceased to apply from 1 January 2021. TPR updated its guidance on cross-border schemes generally in February[40], and in relation to their use for AE purposes specifically on 31 March[41]
- the position on post-transition enforcement of judgments remains unclear. The UK has acceded to the Hague Convention (choice of court) but we await agreement in relation to the Lugano Convention (recognition and enforcement of judgments). The upshot is that it may be more difficult, costly, and time-consuming to enforce a UK judgment in the EU/EEA or Switzerland.

36 See our Alert: Budget Day 2021 (3 March 2021)
37 See 7 Days (12 April 2021)
38 See 7 Days (4 January 2021)
39 See 7 Days (19 April 2021)
40 See 7 Days (15 February 2021)
41 See 7 Days (5 April 2021)

Cases

Supreme Court

A response to the Government's 2018 consultation[43] on employment status is still awaited

The Supreme Court has dismissed an appeal by Uber[42], unanimously ruling that its drivers are not independent contractors but "workers" for the purposes of the Employment Rights Act 1996.

This judgment is significant in its discussion of how Courts should determine worker status. It has made clear that a question of employment status must examine both the reality of the work, and the purpose of the underlying employment rights.

To qualify for AE, an "eligible jobholder" must also be a "worker". The definition of "worker" in AE legislation is almost identical to that in the employment legislation, and so the *Uber* judgment may have significant implications for workplace pensions.

Uber faces significant claims from those who worked for it during the relevant period (its terms have changed over the years). The employment status of other so-called gig-economy workers will, of course, depend on their own facts.

GMP update

Trustees and employers should look to their professional advisers for help in addressing the gaps

In February 2021, PASA published GMP equalisation tax guidance[44]. This "good practice" guidance highlights tax issues which schemes may encounter in adjusting benefits to correct for the inequalities of GMPs, as well as identifying possible approaches for dealing with those issues. It builds on the 2020 HMRC guidance[45] and sets out PASA's understanding of HMRC's current view on the interpretation of the legislation governing taxation issues associated with the equalisation of GMPs. However, whilst the guidance was shared with HMRC before publication, HMRC did not comment on it.

Crucially, like HMRC before it, the guidance stops short of giving a clear steer on the tax repercussions of GMP conversion. It also omits the tax implications of past transfers, which were the subject of a High Court judgment[46] in November 2020.

Further guidance expected

PASA intends to publish separate guidance on GMP conversion, including tax considerations, in due course. Good practice guidance on communications, and on equalising past CETVs, is also due imminently.

Forthcoming cases

- The Court of Appeal will hear *Britvic* (another RPI/CPI case) in mid May 2021
- The Court of Appeal will hear *Hughes v Board of the Pension Protection Fund*[47] (concerning the application of the compensation cap, amongst other things) in early May.

42 Uber BV and others (Appellants) v Aslam and others (Respondents) (Supreme Court, 19 February 2021)
43 See 7 Days (12 February 2018)
44 See our Alert: PASA publishes GMP equalisation tax guidance (16 February 2021)
45 See our Alert: HMRC releases GMP equalisation tax guidance (21 February 2020); see 7 Days (20 July 2020)
46 See our Alert: GMP equalisation and past transfers out – the High Court decides (23 November 2020)
47 See 7 Days (24 August 2020)

Sackers

Upcoming seminars

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In the current climate, our regular seminars are going ahead as webinars and we are also offering smaller virtual roundtables on specific topics. You are advised to check our website for all the latest information on www.sackers.com/events

GMP equalisation and conversion – tips and traps	20/05/2021	Webinar (12:30pm-1:15pm) Looking at key steps that should be on every GMP equalisation action plan, potential snags in the GMP conversion legislation and options for tackling potential problems.
Providing guidance and advice – are you clear on your role and responsibilities?	26/05/2021	Webinar (12:30pm-1:15pm) Covering the legal and regulatory context to providing pension scheme members and employees with financial education, guidance and/or regulated financial advice on a range of pension matters.

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Recent publications

The Finance & investment briefing – June 2021 takes a look at current issues of interest to pension scheme investors.

The Pensions & investment litigation briefing – April 2021 reviews recent case law and examines the practical lessons for trustees and employers.

The Corporate briefing – April 2021 takes a look at the latest developments in pensions for employers and corporate investors.

See also our Blog, where our lawyers share their insights and perspectives on the issues affecting the pensions industry now.

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