Sackers

Quarterly briefing

December 2021

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

Q4

December 2021

On the front cover this quarter: Lucy Dunbar (Partner), Andrew Worthington (Senior Associate), Charlotte Bailey (Associate)

Abbreviations

AE: Automatic enrolment

CJEU: Court of Justice of the European Union

CN: Contribution notice

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work and Pensions

ESG: Environmental, social and corporate governance

EU: European Union

EEA: European Economic Area

FCA: Financial Conduct Authority

GDPR: General Data Protection Regulation

GMP: Guaranteed Minimum Pension

HMRC: HM Revenue & Customs

HMT: HM Treasury

ICO: Information Commissioner's Office

IGC: Independent Governance Committee

NMPA: Normal minimum pension age

ORA: Own-risk assessment

PASA: Pensions Administration Standards Association

PDP: Pensions Dashboards Programme

PLSA: Pensions and Lifetime Savings Association

PPF: Pension Protection Fund

PSA21: Pension Schemes Act 2021

SIP: Statement of Investment Principles

TPR: The Pensions Regulator

VfM: Value for Member

In this issue

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Current: legal agenda

Topic	Summary	Timing
Statutory transfers[1]	New conditions restricting transfers to help curb scams have been published (see page 5)	In force on 30 November 2021
Notifiable events[2]	Response to consultation on draft regulations awaited (see page 5)	Expected into force 6 April 2022
Pensions dashboards[3]	Consultation on draft regulations is due by the end of 2021	To be laid before Parliament in 2022, with delivery set for 2023 (see page 10)
PPF contingent assets[4]	Final rules for 2021/22 levy year (see page 11) expected in December 2021	To be submitted by 31 March 2022
Stronger Nudge[5]	Response to consultation awaited	Expected into force 6 April 2022
Single code[6]	TPR has published an interim response (see page 9)	Summer 2022?
DB scheme funding[7]	Consultations on draft regulations introducing the new funding and investment strategy, and TPR's revised funding code, are due later this year	In force late 2022 "at the earliest"
Rise in NMPA to 57[8]	Legislation was published in the Finance Bill on 4 November 2021	April 2028 (but see detail on page 9)
Simpler annual benefit statements[9]	Response, regulations and guidance published 19 October 2021 (see page 6)	1 October 2022

1 See our Alert: Combatting pension scams – new conditions on transfers (9 November 2021)
2 See our Alert: New notifiable events and the declaration of intent (9 September 2021)
3 See our Alert: Key changes in force from 1 October (29 September 2021)
4 See 7 Days (4 October 2021)
5 See our consultation response: Stronger Nudge to pensions guidance (2 September 2021)
6 See our Alert: TPR issues consultation on draft single code of practice (18 March 2021)
7 See our Alert: Pension Schemes Act 2021 – the dawn of a new regulatory era? (11 February 2021)
8 See 7 Days (8 November 2021)
9 See our Alert: Simpler annual statement – response to consultation and final regulations (20 October 2021)

Pension Schemes Act 2021

Climate risk governance

Schemes in scope from next October should start taking preparatory action now[10]

The first wave of new climate risk governance and reporting requirements for certain occupational pension schemes, ie for master trusts and schemes whose net assets are £5 billion or more, took effect on 1 October 2021. Among other things, schemes have to produce and publish (on a publicly available website, accessible free of charge) a report on how they have met the relevant governance requirements, and inform members of its publication. Trustees of schemes in scope must also ensure they have appropriate knowledge and understanding.

Schemes with £1 billion or more assets will follow suit from 1 October 2022, and so should make sure they are aware of the requirements and start gathering the necessary evidence. Schemes currently out of scope should also consider whether to voluntarily adopt some or all of the requirements as a matter of good governance.

In other climate-related news:

- a consultation launched on 21 October 2021 proposes to add a further metric to the existing climate requirements, requiring schemes to report portfolio alignment with the Paris Agreement (an international treaty with the goals of pursuing, amongst other things, efforts to limit global average temperature to 1.5°C above pre-industrial levels, and making "financial flows" consistent with climate-resilient development)[11]

TPR's finalised climate-related governance and reporting guidance[13] **is due to be published in November**

- TPR published a "climate change adaptation report"[12] in October. Noting that "pension schemes in the UK still have much work to do if they are to adapt to the challenges of climate change", it recognises that "practices are evolving, and… a landscape of resilient pensions schemes that protect savings from climate risk is entirely within reach". TPR will publish guidance clarifying what it will look for from schemes, and address climate change in modules of the new code (see page 9)
- HMT published a report entitled "Greening Finance: A Roadmap to Sustainable Investing", outlining details on new "Sustainability Disclosure Requirements". The roadmap sets expectations for the pensions and investment sector, including that schemes will use the information generated by the new disclosure requirements to move to align with a net-zero economy[14]. The reporting standards are due to be consulted on in "early 2022".

TPR's powers

Changes being brought in under the PSA21 boost TPR's ability to impose criminal and civil sanctions, with the following having come into force from 1 October:

Although the new powers won't apply to acts before 1 October 2021, TPR can still look at facts prior to this date for evidence of intention[16]

- the new criminal offences of "conduct risking accrued scheme benefits" and "avoidance of employer debt", and of failure to comply with a CN. All three are potentially punishable by an unlimited fine and/or (in the case of the first two) up to seven years in prison
- as an alternative to each of the above, TPR will be able to impose a civil penalty of up to £1 million. Such a penalty could also apply where a person provides false or misleading information to DB trustees or TPR (the latter already being a criminal offence), or breaches the notifiable events regime
- two new snapshot tests for imposing a CN, under which TPR can require payment to be made into a scheme with DB benefits, focusing on "employer insolvency" and "employer resources"[15]

10 See Finance & investment briefing (September 2021) and ESG guide
11 See our Alert: Consultation on changes to climate and investment reporting (26 October 2021)
12 See 7 Days (1 November 2021)
13 See 7 Days (5 July 2021)
14 See 7 Days (25 October 2021)
15 See 7 Days (20 September 2021)
16 See 7 Days (31 August 2021)

- increased information-gathering powers, giving TPR greater ability to require people to attend and respond to interviews, as well as to inspect premises, with a penalty of up to £1 million for non-compliance.

Following consultation[17], TPR published its finalised code of practice and accompanying code-related guidance addressing the two new CN tests, together with the finalised policy on its approach to investigation and prosecution of the new criminal offences[18]. TPR also updated its clearance guidance[19] to reflect the changes made by the PSA21. DB employers should ensure they are familiar with the updates.

A further consultation (running until 21 December) was issued at the same time, covering how and when TPR will use its information-gathering powers, its approach to the new monetary penalty, and how its powers will be operated where they overlap (ie where TPR has the option to use either criminal or civil powers for the same offence).

Key action

In light of the above and TPR's other new powers, it is vital that trustees and employers take pensions legal advice before embarking on corporate activity, including M&As, financing and refinancing, granting of security and/or paying dividends.

Transfers

Final regulations imposing new conditions on a member's right to take a statutory transfer, with the aim of protecting members from transfers to scam vehicles, were published on 8 November 2021, alongside new TPR guidance. The legislation contains several changes from the draft version[20], and will be brought into force (on 30 November) with only three weeks' notice, so trustees and their administrators will need to act swiftly to update their communications and to ensure their procedures align with the new requirements.

On the horizon

As drafted, the regulations will catch financial institutions acting in the ordinary course of business

Developments under the PSA21 still on the horizon include:

- changes to notifiable events, which capture certain corporate activity whenever a DB scheme is in play. A consultation seeking views on the changes and additions to the regime[21] was issued recently. With commencement expected on 6 April 2022, DB employers should ensure this is on their radar and seek specialist legal advice at the earliest possible stage
- regulations outlining the detail of the new requirement for DB trustees to determine, with the agreement of sponsoring employers, a strategy for ensuring that scheme benefits can be provided over the long term. Known as the "funding and investment strategy", its introduction is set to dovetail with TPR's new DB funding code of practice which is not expected to come into force until late 2022 "at the earliest"
- draft regulations relating to the introduction of pensions dashboards are expected around the end of the year, with delivery still on track for 2023.

17 See our Alert: New contribution notices under PSA21 – TPR consults on code of practice changes (28 May 2021)
18 See 7 Days (4 October 2021)
19 See 7 Days (11 October 2021)
20 See our consultation response: Pension scams: Empowering trustees and protecting members (8 June 2021)
21 See our consultation response: Strengthening The Pensions Regulator's Powers: Notifiable Events (Amendments) Regulations 2021 (26 October 2021)

DC update

New administration and governance requirements

Part of the DWP's "series of measures to prepare the DC occupational pensions market for the challenges and opportunities ahead", regulations and guidance on delivering better value for DC members, and on changes to reporting costs and charges, took effect on 1 October 2021[22].

Key changes include:

- trustees of DC or hybrid schemes with less than £100 million in total assets (from the first scheme year ending after 31 December 2021) must undertake a "more holistic" annual VfM assessment, and report on it in the DC chair's statement
- from the first scheme year ending after 1 October 2021, trustees of most DC schemes, regardless of size, must state in their chair's statement the net investment returns for their default and self-selected funds
- the DC default fund charge cap is amended to allow schemes to smooth performance fees over five years
- schemes with a third party "promise" as to the level of benefits are no longer carved out from the definition of a default arrangement and therefore exempt from the default fund charge cap and the production of a default SIP; As a result, such schemes will now have to produce a default SIP within three months of the end of the first scheme year ending after 1 October 2021, or 1 April 2022, whichever is later
- cost and charges disclosures in the chair's statement must include funds that members were previously able to select, as well as those they can currently.

A further consultation on charges is in the pipeline, following the Budget (see page 7)

TPR has revised several pages of its guidance (including its VfM guide and guidance on chair's statements)[23] to take into account the new requirements. These sit alongside DWP statutory guidance issued in June[24].

Simpler annual statements

On 19 October 2021, the DWP published its response to the consultation on proposed regulations and statutory guidance to introduce simpler annual statements for members of DC AE schemes. Final regulations were laid before Parliament on the same day.

Schemes should ensure their administrators are getting ready to issue statements in the new format

With effect from 1 October 2022, trustees / managers of DC AE schemes will be required to issue "simpler annual benefit statements" to their members (excluding pensioners). Subject to duties under the Equality Act 2010, the statements must not exceed one double-sided sheet of A4 paper when printed and may be provided in hard or soft copy. Trustees / managers must have regard to the guidance concerning the content and layout of the statements.

The regulations will come into force on 1 October 2022. A review of their effectiveness will be carried out before 1 October 2027, and within every five years after that, with the DWP considering the lessons learnt when deciding whether to extend the approach to other schemes.

22 See our Alert: Response to consultation on improving outcomes for members of DC schemes and new call for evidence (22 June 2021)

23 See 7 Days (27 September 2021)

24 See 7 Days (21 June 2021)

Statement season

A "statement season" is on cards, with the Government recently announcing its intention to issue legislation.

In September, the PASA Benefit Statements Working Group published its first analysis of the proposed introduction of an annual benefit statement season[25], considering potential approaches, and the interplay between the requirements, technological enhancements (such as dashboards), and access issues. This follows the DWP's proposals on simpler annual statements (see page 6).

Investment in long-term assets

First announced in the 2021 Budget, the government is looking to direct more capital towards the UK's economic recovery

In an open letter written in August, the Government challenged UK institutional investors to consider investing a greater proportion of their capital in long-term UK assets. Whilst recognising that "choosing which assets to invest in remains a matter for pension fund trustees and other institutional investors", the Government urged them to enable pensions savers "to access better returns and support an innovative, greener future" for the country[26].

Following on from this, the Productive Finance Working Group published its report into facilitating greater investment in longer term less liquid assets, in particular by DC pension schemes[27]. The report looks at the "barriers and challenges" such investments face, and makes recommendations which it expects to have been fully implemented by Q2 2022. A blog in response from TPR noted that "a combined effort across industry will be required" to take the recommendations forward. In October, the FCA confirmed proposals to create a Long-Term Asset Fund regime designed specifically to help DC schemes invest in assets including venture capital, private equity, private debt, real estate and infrastructure[28]. The Autumn Budget[29] then confirmed that the Government will consult before the end of the year on further changes to the charge cap for DC AE schemes (in particular, to "better accommodate well-designed performance fees and enable investment into the UK's most productive assets") allowing "savers "benefit from better growth in their long-term investments".

FCA value for money policy statement

On 4 October, the FCA's final rules on how IGCs and Governance Advisory Arrangements ("GAAs") should compare the value of pension products and services, and promote the best value for their scheme members, came into force[30]. The new rules aim to be "a step towards a more systematic and transparent framework" for assessing value for money, and to enhance IGCs' ability to compare pension products and drive value on behalf of the consumers they represent. Firms and IGCs have until the end of September 2022 to publish their next report.

Designed to make it easier to compare different products, the FCA also published a joint discussion paper with TPR[31] in September seeking input from stakeholders around prescribing standardised metrics or benchmarks for value for money elements across the pensions market. Next steps will be set out in 2022.

25 See 7 Days (20 September 2021)
26 See 7 Days (9 August 2021)
27 See 7 Days (4 October 2021)
28 See 7 Days (25 October 2021)
29 See 7 Days (1 November 2021)
30 See 7 Days (4 October 2021)
31 See 7 Days (20 September 2021)

GMP equalisation

See our GMP equalisation checklists covering key questions trustees need to ask on planning[34], and on correcting the past[35]

A raft of guidance has been produced over recent months by PASA and the cross industry GMP Equalisation Working Group.

Transfer payments

In August 2021, PASA published guidance aimed at finding "a pragmatic approach to equalising historical transfers"[32]. This guidance builds on the High Court's most recent *Lloyds* decision (in November 2020)[33] that DB schemes should, in certain circumstances, top up past unequalised transfers out.

The guidance considers the impact of the judgment on both transferring and receiving schemes in relation to individual transfers, and in relation to bulk transfers between schemes, and the steps those schemes might now take. Given the complexity surrounding historic transfers, and that unresolved issues remain following *Lloyds* which may never be clarified by the Courts, the guidance advises trustees to seek legal advice in any number of circumstances.

Anti-franking

Anti-franking is designed to ensure that, except in limited circumstances, the revaluation provided in respect of GMPs in deferment cannot be offset against a member's other benefits.

Following requests from the industry to expand upon the section included in its earlier methodology guidance, in September 2021 PASA issued supplemental guidance on allowing for anti-franking when achieving GMP equality[36]. It examines the interaction of anti-franking requirements under legislation with GMP equalisation, considering why anti-franking is important and suggesting approaches to deal with key areas of uncertainty.

The guidance notes that all schemes should consider anti-franking as part of achieving GMP equality, and looks at three of the potential approaches to applying anti-franking for equalisation purposes.

Communications

Also in September, the Working Group published guidance on communication with members during the "implementation stage" of GMP equalisation work[37]. This follows 2020 guidance on the early planning stages of the communications process. The guidance is intended to support trustees and administrators who are starting to communicate with members and deliver equalisation, and includes broad principles schemes can follow, detail on timing for communications, suggested content, and planning for data to use in communications.

Further guidance

Future guidance on the "Administration of GMP Equalisation" will aim to explore in more detail the interaction of multiple pension streams with administration and payroll systems. PASA also intends to publish a set of equalisation Q&As in due course.

32 See our Alert: PASA publishes GMP equalisation guidance on historical transfers (11 August 2021)
33 See our Alert: GMP equalisation and past transfers out – the High Court decides (23 November 2020)
34 GMP equalisation: Essential planning – the questions trustees need to ask (July 2021)
35 GMP equalisation: Correcting the past – the questions trustees need to ask (November 2021)
36 See our Alert: PASA issues anti-franking guidance (30 September 2021)
37 See 7 Days (27 September 2021)

In other news

Single code of practice

On 24 August 2021, TPR published an interim response to its consultation on the new single code[38]. Key points include that TPR:

- does not expect to lay the final code in Parliament before spring 2022 and it is therefore "unlikely to become effective before summer 2022". TPR is currently "carrying out a full review of the comments received on each of the modules", and so changes are expected
- will not proceed with proposals to limit unregulated investments (as originally drafted) to "no more than a fifth of scheme investments". It will now consider ways to achieve its aim of protecting members "from investments in poor quality or inappropriate assets" whilst allowing schemes with "liquidity risk management plans and prudent investment strategies to maintain exposures to unregulated assets"
- wants schemes' first ORAs to be prepared in a "timely fashion", and states that the legislative timescale should be seen as a maximum. Following feedback, it will consider how often trustees ("governing bodies") should review the ORA, and whether any change or guidance is necessary, particularly for smaller schemes.

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

NMPA

The draft Finance (No.2) Bill was published on 4 November, and included legislation in respect of the change to NMPA from 55 to 57. As drafted for consultation, the legislation had proposed introducing a "window of opportunity" allowing individuals to join a scheme on or before 5 April 2023 to gain a protected pension age. Following "stakeholder concerns", the Government is now legislating to close that window as at 23.59 on 3 November 2021, although individuals who made a "substantive request" to transfer before that time may still receive the protection. Guidance from HMRC is promised.

Schemes should check whether the rise in NMPA will feed through automatically into their rules

Data protection

In August, the ICO launched a public consultation on its draft international data transfer agreement ("IDTA") and guidance[39]. An IDTA is a contract that organisations can use when transferring data to countries not covered by adequacy decisions. This will replace the current standard contractual clauses, to take into account the CJEU's judgment in *Schrems II*[40] (which required organisations to carry out further diligence when making a transfer of personal data outside of the UK to countries without an adequacy decision). The consultation closed in October.

In September, the Government launched a consultation on reforming the UK's data protection regime[41]. The proposals "build on the key elements" of the UK GDPR.

Finally, the ICO's new data sharing code of practice came into force on 5 October 2021[42].

Following Brexit, the UK inherited EU adequacy decisions on the flow of data from the UK to the EU and EEA

38 See 7 Days (31 August 2021)
39 See 7 Days (16 August 2021)
40 See our case summary: Decision in *Schrems II* (Data Protection Commissioner v Facebook Ireland Ltd) (European Court of Justice, 16 July 2020)
41 See 7 Days (13 September 2021)
42 See 7 Days (11 October 2021)
43 See 7 Days (13 September 2021); currently nearing Royal Assent Social Security (Up-rating of Benefits) Bill – Parliamentary Bills – UK Parliament

In other news cont.

Government suspends triple lock

In September, the Government confirmed that the triple lock mechanism for annual state pension increases will be suspended for 2022/23[43]. The Social Security (Up-rating of Benefits) Bill will ensure the basic and new state pensions increase by the higher of 2.5% or inflation, setting aside the earnings element.

This is in response to "an irregular statistical spike in earnings over the uprating review period" resulting from COVID-19 restrictions lifting. The legislation is said to be a "one-year response to exceptional circumstances", with the earnings element set to return the following year.

Automatic enrolment

In August, TPR warned employers not to neglect their AE duties[44]. It noted that, while businesses had been impacted over the "tumultuous 18 months", they must "not lose sight of the hard-won success of AE so that all savers remain protected now and in the future." TPR's September compliance and enforcement bulletin noted that the overall use of its AE powers had returned to pre-pandemic levels, following measures introduced in spring 2020 to support employers through the crisis. TPR warned that it continues "to closely monitor compliance and use its powers where necessary to ensure employers remain on track"[45].

In September, the Government confirmed it is committed to implementing the 2017 Automatic Enrolment Review recommendations in the "mid-2020s"[46].

Pensions dashboards

Schemes are warned to take action to prepare ahead of 2023

Delivery of the dashboards remains on track for 2023. The PDP's October progress update[47] notes that the programme is moving "at pace", and that regulations are expected this winter, coming into force "later in 2022". A September blog discussed work being undertaken to ensure the security of the dashboards and on consumer protection[48]. The PDP also released a summary of the key themes drawn from responses to its call for input to inform staging policy development[49]. These indicated a need for greater clarity on the proposals, in particular on scheme size bandings and on technical requirements.

The detail of these will be set out in the DWP's consultation on the draft regulations for occupational schemes, and in the FCA's consultation on rules for providers of personal and stakeholder pensions.

DB master trust self-certification

In October, the PLSA launched a DB master trust "self-certification" regime[50]. Designed by a DWP-led industry working group, the certification uses a standard template to provide information on a DB master trust's structure and how it operates, and is intended to help schemes considering them among their consolidation options to understand the key features. The concept stems from DWP's 2018 DB White Paper, which highlighted the need to draw attention to the wider benefits of consolidation.

44 See 7 Days (31 August 2021)
45 See 7 Days (13 September 2021)
46 See 7 Days (27 September 2021)
47 See 7 Days (1 November 2021)
48 See 7 Days (20 September 2021)
49 See 7 Days (18 October 2021)
50 See 7 Days (1 November 2021)

PPF update

PPF levy consultation published

The PPF issued its levy consultation on 28 September 2021[51]. The proposal makes minor changes to the previous year's levy rules, including:

- a drop of £105m in the levy estimate for 2022/23, to £415m. However, it notes that the full economic impact of COVID-19 is yet to unfold
- the rules for commercial consolidators and schemes without a substantial sponsor are being brought together in a single appendix. This is to ensure all schemes without a conventional sponsorship structure can be treated consistently
- a revised approach to overriding scores for companies that have had a restructuring plan / other insolvency related event.

As usual, the PPF expects to publish final rules, guidance and its policy statement in December.

PPF confirms extension of levy payment window

On 1 September 2021, the PPF confirmed it will continue to support levy payers impacted by COVID-19 by offering up to 90 days to pay their 2021/22 levy bill without interest being charged[52]. Schemes and sponsoring employers may apply for the payment extension online within 28 days of receiving their invoice. Those who need longer than 90 days should apply under the existing repayment plan process.

PPF annual report and accounts

On 18 October 2021, the PPF published its 2020/21 Annual Report and Accounts[53]. For the first time, £1bn in member compensation has been paid out over the past financial year. Whilst concerns around the impact of the pandemic on UK businesses remain, the PPF's strong investment performance and "rigorous risk management" saw its funding position, reserves and asset returns increase.

Hughes update

In *PPF v Hughes*[54], the Court of Appeal found that the PPF's approach for increasing payments to members (following the CJEU's judgment in the *Hampshire* case) was lawful. The PPF is entitled to use a "value test" for calculating compensation on a one-off basis, as long as this corresponds to at least 50% of a member's pre-insolvency entitlement. However, the Court confirmed the High Court's decision that the PPF compensation cap, as set in legislation, constitutes unlawful age discrimination and must be disapplied. The period of time over which the cap can be disapplied is not yet clear.

The PPF has now announced that the DWP will not be appealing the judgment[55]. It can therefore finalise its approach to payments, continuing to pay members their current level of benefits until it has implemented the judgment, including deciding whether to implement a six-year time limit on arrears payments[56].

51 See 7 Days (4 October 2021)
52 See 7 Days (6 September 2021)
53 See 7 Days (25 October 2021)
54 See our case summary: PPF v Hughes (Court of Appeal, 19 July 2021)
55 See 7 Days (13 September 2021)
56 See 7 Days (27 September 2021)

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.

Our seminars are continuing as webinars for the time being and you are advised to check our website for all the latest information on www.sackers.com/events

Quarterly Legal Update	10/02/2022	Webinar (TBC) This webinar will provide an essential overview of significant developments affecting occupational pension provision in the UK for employers and trustees.
PLSA Trustee Training Programme – Part 2: the practice	29/03/2022	Webinar (10:00am-4:00pm) With support and guidance from independent experts, trustees with some experience will take part in boardroom simulations to learn how to approach the issues you will face in your role.

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All publications are being sent electronically until further notice. Hard copies will be available once we are back in the office, should you need them.

Recent publications

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

The DC briefing – October 2021 highlights topical news on DC pensions from a legal viewpoint.

Sackers GMP equalisation checklist: "Correcting the past – the questions trustees need to ask" is the second in a short series that sets out key questions and actions that trustees of occupational pension schemes should be considering in relation to GMPs.

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