

# PENSIONS BULLETIN

## QUICK LINKS

[The Pensions Regulator's consultation on enforcement and prosecution policy](#)

[Guidance from PASA on defined benefit transfers](#)

[Cybercrime Protection checklist for scheme administration](#)

[Further consultation on value for money in DC schemes](#)

[Confirmation of regulations on trustee oversight of investment consultants and fiduciary managers](#)

[Pension legislation and regulation watch list](#)

In this month's Pensions Bulletin, we cover:

1. The latest from the Pensions Regulator (TPR) on its powers of enforcement and prosecution.
2. Guidance from the Pensions Administration Standards Association (PASA) on best practice in processing DB transfers, likely to be taken into account in complaints to the Pensions Ombudsman.
3. A new Cybercrime Protection administration checklist from PASA, topical for trustees given the new content on cyber controls in TPR's imminent single Code of Practice.
4. Further consultation on assessing value for money in DC schemes.
5. From 1 October 2022, TPR will take over compliance on trustee oversight of investment consultancy and fiduciary management from the Competition and Markets Authority.
6. List of legislation and regulation expected from 2022 to 2023.

## THE PENSIONS REGULATOR’S CONSULTATION ON ENFORCEMENT AND PROSECUTION POLICY

*The Pensions Regulator’s (TPR’s) new enforcement policy consolidates different strands of related policies on how TPR assesses, investigates and applies its powers. Further guidance is provided on how TPR deals with overlapping powers and a new draft prosecution policy has been added.*

### Background

Last year, TPR consulted on a policy for investigation and prosecution of the two new criminal offences under the Pensions Act 2004 (brought in through the Pension Schemes Act 2021): avoidance of employer debt to a DB pension scheme and conduct that detrimentally affects accrued scheme benefits in a material way. The final version of the [Criminal offences policy: sections 58A and 58B of the Pensions Act 2004](#) was issued in late September 2021 (see our [Pensions Bulletin September 2021](#)).

At the same time, in response to calls for its policy on the new criminal powers to be given more context, TPR issued an “overlapping powers” consultation on its approach when investigating situations in which it could potentially use both its criminal and regulatory powers. That consultation also included an update to its monetary penalties policy, covering its power to impose high fines (up to £1m), and a draft policy on information gathering powers in enforcement cases.

TPR is now [consulting](#) on a [draft scheme management enforcement policy](#) until 24 June 2022.

### Enforcement policy

The enforcement policy incorporates as individual chapters the finalised versions of TPR’s policies on overlapping powers and information gathering (under the Investigations section) and includes a separate draft prosecution policy. It covers all types of scheme - DB, DC, hybrid and public sector - consolidating TPR’s existing separate policies. (The criminal offences policy has not been changed.)

TPR has a number of different types of powers:

Type of TPR powers	Description
Regulatory powers	Powers given by legislation which allow TPR to take regulatory action, such as issuing statutory notices (including Contribution Notices), giving directions (including Financial Support Directions) and making orders.
Penalty powers	A type of regulatory power that TPR can use to impose a fine on a person.
Civil powers	Powers that TPR can ask the civil courts to use, such as the power to order an injunction or to order that assets are restored to the scheme.
Criminal powers	Powers used in the criminal courts where TPR acts as prosecutor, either through specific pensions legislation where TPR is designated prosecutor or where TPR acts as a private prosecutor.
Most of the powers are discretionary, but there are a limited number of exceptions for mandatory penalties.	

### Overlapping powers

The (finalised) [overlapping powers](#) section of the enforcement policy sets out TPR’s general approach and includes a set of case examples. It confirms that TPR would pursue financial penalty proceedings before criminal proceedings, although where it chooses to use a financial penalty, it may later pursue criminal proceedings if the act or conduct continues or fresh evidence becomes known that makes this appropriate.

TPR lists factors it will take into account in deciding which category of power to use, including the seriousness and duration of the conduct and its impact, the outcome that TPR can achieve, and the position and personal circumstances of the target and their cooperation with TPR. TPR will also consider aggravating features (such as previous non-compliance), mitigating features (such as action to remedy the breach and the timeliness of redress or mitigation), and the interests of the members of the scheme, those affected and the general public interest.

TPR sets out its approach in different types of cases:

Circumstances	Approach
Breach of a TPR prohibition, direction or restriction	The starting point will be financial penalty or prosecution. For example, if a prohibition order is made against an individual trustee who then goes on to be appointed to multiple schemes.
Breach of legislation	Whether it can be remedied will be relevant. For example, for a first offence of failing to produce annual benefit statements, TPR would look to use its regulatory powers (such as an improvement notice). For repeated offences, TPR may seek a financial penalty. An exception is employer-related investments (for which a specific case study is provided), where the starting point is a financial penalty or prosecution.
Power to issue a Contribution Notice (CN)	TPR will prioritise regulatory proceedings in order to obtain funds for the scheme. However, there may also be grounds to pursue criminal proceedings or a financial penalty in parallel or sequentially, or as an alternative to regulatory action for a CN. This might be the case, for example, where TPR identifies evidence of serious intentional or reckless conduct that has caused harm to the scheme. If the conduct is not so serious as to justify prosecution, TPR may consider issuing a financial penalty (see high fines policy below). A case study is provided involving a “pre-pack” administration sale at less than market value where the pension scheme only receives a share of the prescribed part.
Non-compliance with information gathering powers resulting from an oversight	A fixed penalty notice may be appropriate. By contrast, if the intention is to conceal information that would help the investigation, TPR could look to prosecute. An example is provided of a professional trustee who fails to engage and conceals a potential conflict of interest.

## Penalties

TPR’s financial penalties policy is published in final form as two separate **policies on high fines**:

- **High fines policy - avoidance:** dealing with penalties in relation to avoidance of employer debt and non-payment of a CN.
- **High fines policy - information requirements:** penalties for breaches of the notifiable events regime and for providing TPR or trustees with false or misleading information. This does not cover TPR’s general approach to the changes to the notifiable events regime. Instead, it is updating the notifiable events Code of Practice and accompanying guidance, once the regulations have been published (expected to be this Summer).

The decision to impose a financial penalty is taken in line with the enforcement policy (see above); the high fines policies then set out how the amount of the penalty is decided.

For avoidance fines, TPR’s approach depends on the penalty being imposed: the penalty for non-payment of a CN will usually be fixed at 20% of the CN value, capped at £1m, but for other penalties, such as avoidance of employer debt or conduct risking accrued scheme benefits, an assessment will be made to determine which of three penalty bands should apply, based on culpability and harm caused to the scheme.

BAND 1	£100,000 - £400,000	The starting point is the middle of the band. TPR may then adjust the placement within the band, taking account of aggravating or mitigating factors, such as evidence of dishonesty or deliberate concealment, receipt of an incentive, close relationship with the scheme or employer, evidence of previous breaches, extent of cooperation with TPR and mitigation to the scheme (and the timeliness of that mitigation).
BAND 2	£250,000 - £650,000	
BAND 3	£400,000 - £1 million	

For fines for breach of information requirements, similar principles apply but there are four bands:

BAND 'R'	Breach of regulatory requirement with minimal harm to the scheme	£0 - £100,000	<b>Features of culpability:</b> <ul style="list-style-type: none"> <li>• Deliberate act</li> <li>• Extent of knowledge</li> <li>• Significant decision-maker</li> <li>• Position of trust</li> <li>• Subject to professional duties</li> </ul>	<b>Features of harm:</b> <ul style="list-style-type: none"> <li>• Negative impact on scheme</li> <li>• Impact irreversible</li> <li>• Led to increased sponsor reliance</li> <li>• Resulted in delay to TPR investigation or expiry of enforcement deadline</li> </ul>	The starting point is the middle of the band. TPR may then adjust the placement within the band, taking account of aggravating or mitigating factors, such as evidence of dishonesty or deliberate concealment, receipt of some benefit, little or no attempt to remedy breach, evidence of multiple breaches, extent of cooperation with TPR and mitigation to the scheme (and the timeliness of that mitigation).
BAND HF1	Lower culpability and Lower harm	£100,000 - £400,000			
BAND HF2	Higher culpability/Lower harm or Lower culpability/Higher harm	£250,000 - £650,000			
BAND HF3	Higher culpability/Higher harm	£400,000 - £1 million			

In its [response](#) to consultation, TPR rejects calls for the inclusion of further mitigating factors, such as challenges in obtaining information or the fact that trustees are relying on advice. TPR comments that those examples are more likely to represent grounds for a reasonable excuse and therefore TPR would expect to consider them earlier as part of its decision whether to pursue a financial penalty. However, if a person is not considered to have a reasonable excuse, TPR will consider any such factors, if relevant, when assessing the amount of a penalty.

### Information gathering

In the information gathering policy, more information is provided about privilege against self-incrimination and the protections contained in Section 311 of the Pensions Act 2004. TPR confirm that if they receive or take possession of any protected items and privilege has not been waived, TPR will return or destroy them. Restricted information for the purposes of Section 82 of the Pensions Act 2004 (i.e. confidential business information) is not disclosed to third parties except where permitted by law.

Further assurance is provided about giving parties reasonable time to respond to requests to provide information, such as following the issue of a “Section 72” information notice.

### Draft prosecution policy

The new draft [prosecution policy](#) (which is open for consultation) applies to all criminal offences under workplace pensions legislation - Appendix 1 contains an extensive list. It is worth noting that the criminal offences policy issued last

year is limited to the new Pensions Act 2004 offences, and TPR's confirmation at the time that those new measures would only be used to target the most serious intentional or reckless conduct does not apply more generally.

In selecting cases for investigation and possible prosecution, TPR will consider factors including the impact of the alleged offending on members, the scheme's funding level and concerning features or behaviour, as well as TPR's available resources. Factors indicating that TPR is likely to focus on the potential use of criminal powers include: non-compliance with TPR guidance, direction or use of civil powers; serious loss or harm to the scheme or members; the target has extensive involvement or has received significant financial gains to the detriment of the scheme or members; "some other unfairness" in the treatment of the scheme; evidence of deliberate or sophisticated offending, sustained over a lengthy period; risk to public confidence in pensions; and the trustees, TPR or the Pension Protection Fund have been misled or not appropriately informed, or there has been a lack of openness and timeliness in communication with TPR.

**Next steps for employers and trustees:** Employers and trustees should be aware of the revised policies.

## GUIDANCE FROM PASA ON DEFINED BENEFIT TRANSFERS

*The Pensions Administration Standards Association (PASA) has issued principles-based guidance on defined benefit (DB) transfers, focusing on a recommended transfer process. The guidance is voluntary, but PASA anticipates that the Pensions Ombudsman will reference it when reviewing complaints.*

The PASA DB Transfers Working Group has published [updated good practice guidance](#) to assist trustees in processing DB transfers, following consultation in 2020. The Guidance is based on a set of overriding principles: to make transfers faster and safer, to improve communications and transparency in the processing of transfers and to improve administrators' efficiency. The Guidance refers to other guidance on transfers generally, set out in the table below.

Other guidance available in relation to transfers
<ul style="list-style-type: none"><li>• <a href="#">The Pensions Regulator guidance on dealing with transfer requests</a></li><li>• <a href="#">The Pensions Regulator guidance on DB to DC transfers</a></li><li>• <a href="#">Pension Scams Industry Group Code of Good Practice</a></li><li>• <a href="#">Joint Money Laundering Steering Group Guidance</a></li><li>• <a href="#">Pensions Advice Taskforce Gold Standard set out by the Personal Finance Society</a></li></ul>

Work on drafting what was originally a revised Code was interrupted by the pandemic and by the introduction of new restrictions on statutory transfers, intended to help protect members from pension scams, under the Transfer Regulations 2021. (For more detail on the restrictions, please see our [Pensions Bulletin November 2021](#)). PASA subsequently decided to produce guidance instead of a Code. PASA has taken on board the responses to consultation supporting flexibility in timing and content of member communications, as well as recognition of the delays that can occur when a third party needs to contribute to the process.

The Guidance states that although the processes are not prescriptive, the Guidance Principles should be followed at all times. PASA anticipates that the Pensions Ombudsman will reference the Guidance when reviewing complaint cases "as a source of what good industry practice looks like".

The Guidance applies to all DB transfers, except a limited number of scenarios such as bulk transfers and transfers on divorce or on a scheme wind-up. Discretionary transfers are covered; although the Transfer Regulations apply only to statutory transfers, trustees and administrators are nonetheless expected to carry out an equivalent level of due diligence to check a receiving scheme is unlikely to be a scam risk. PASA suggests trustees may wish to take legal advice on transfers under discretionary powers.

PASA advocates the use of standard forms and templates for documents such as the trustee discharge, the receiving scheme warranty and information necessary to comply with the conditions for making transfers under the Transfer Regulations. Appendix 1 to the Guidance is a [Transfer Acknowledgment Template](#) published by the Financial Conduct

Authority and developed with the Pensions Regulator. This sets out the common scheme and member information required to advise on DB transfers, the idea being that administrators and advisers request and provide a consistent set of data. It can be used for early collection of transfer information, either as an initial acknowledgement of transfer request (where the quotation will not be issued to the member within one month of the request), or earlier, to improve the member experience.

PASA makes a number of other practical suggestions for trustees and administrators:

- Members and other third parties should be kept informed of any delays in processing. PASA stresses the importance of active management of third parties and expects administrators to agree and set realistic expectations for response times, involving the trustee where appropriate.
- Administrators and trustees should set clear expectations in member communications, signpost expected information requirements and provide supporting information.
- A process should be agreed with the scheme actuary for checking transfer quotes referred to them and the threshold levels for actuary checking reviewed regularly.
- If administrators can deal quickly with transfers at low risk of scams, this will allow more time for transfers requiring greater scrutiny.
- An early retirement quote should be supplied when providing transfer quotes for members over scheme's minimum retirement age.
- ID verification processes should be embedded online (rather than using paper ID).

**Next steps for trustees:** Trustees and administrators may find the Guidance helpful in checking that their transfer processes are fully up to date following the introduction of the new restrictions on transfers that applied from November last year.

## CYBERCRIME PROTECTION CHECKLIST FOR SCHEME ADMINISTRATION

The Pensions Administration Standards Association (PASA) has published an updated [Cybercrime Protection checklist](#) for scheme administrators. The checklist on how administrators can assess their defences to cybercrime covers four main areas:

1. Meeting legal and regulatory standards - administrators need to be up to speed on data protection and other requirements from regulators such as the Pensions Regulator (TPR) and the Information Commissioner's Office. PASA recommends that administrators consider alignment to a widely recognised, risk-based Cyber Security or Information Security standard or framework.
2. Understanding vulnerability to cybercrime - a review should be repeated annually and the results incorporated into risk management processes.
3. Ensuring the organisation is resilient to cybercrime, by staying abreast of the latest threats and documenting a plan to deal with an attack.
4. Remaining able to fulfil key administration services for members in the event of an attack.

**Next steps for trustees:** Trustees will want to work with their administrators on reviewing cyber security, bearing in mind that there is new content on cyber controls in TPR's draft single Code of Practice, which TPR has indicated may be issued in final form before the Parliamentary Summer Recess in July. This material was previously in TPR guidance. Trustees are required to:

- Take steps to reduce incidence of cyber incidents, and manage incidents appropriately.
- Have knowledge and understanding of cyber risk, and ensure it is on the risk register.
- Assess vulnerability to cyber attacks at appropriate intervals and maintain a cyber incident response plan.

Although there is to be no specific penalty for failing to follow the Code of Practice, TPR may rely on it in proceedings as evidence that a legal requirement has not been met.

## FURTHER CONSULTATION ON VALUE FOR MONEY IN DC SCHEMES

*The Pensions Regulator (TPR) and the Financial Conduct Authority (FCA) are undertaking more work on developing a framework for assessing value for money in DC schemes, with further consultation following at the end of the year.*

In September 2021, TPR and FCA published a joint discussion paper - *Driving Value for Money in DC pensions*. The paper set out proposals to develop a framework and metrics for assessing value for money (VFM) in all DC pension schemes, proposing that schemes could be required to assess and report annually on VFM in three areas - investment performance, customer service and scheme oversight, and costs and charges. The proposals were intended to build on the introduction of requirements for DC schemes with assets of less than £100m to publish a detailed VFM assessment, effective from the first scheme year ending after 31 December 2021. (For details of those VFM assessments, please see our [Pensions Bulletin June 2021](#)).

TPR and the FCA have now issued a [feedback statement](#) on the proposals. There was no clear consensus on the metrics to be used for VFM assessments. Therefore, following further engagement with industry and consumer groups in the coming months, TPR, FCA and the DWP will publish another consultation “towards the end of 2022”.

TPR and the FCA report that there was agreement that a holistic approach to assessing VFM was needed and that the three elements proposed were the right ones. However, many respondents were not supportive of benchmarking VFM elements separately at this stage, due to the complexity of developing benchmarks that can account adequately for the wide differences in scheme characteristics and investment objectives. They preferred a holistic approach to VFM and suggested there might be scope to rationalise existing requirements rather than introduce new ones. Further work on VFM is needed, therefore, to cover issues such as how best to disclose investment performance, how to capture the quality of customer service delivered (and whether it should include communications, administration and governance) and whether comparisons of administration charges and transaction costs require more detailed information.

The Government had said that responses to the VFM consultation would help to inform the results of its June 2021 Call for Evidence on further consolidation for DC schemes with between £100m and £5bn of assets. However, in the meantime, the DWP responded as part of its consultation on *Facilitating investment in illiquid assets* consultation in March 2022, saying that the Government would not be introducing any new regulatory requirements on consolidation in 2022 and would be concentrating instead on working with TPR to monitor the impact of the VFM assessments.

**Next steps for trustees:** The Government has not abandoned its encouragement of further DC consolidation; trustees will have to wait to see how the plans for an extension of VFM develop as the year progresses.

## CONFIRMATION OF REGULATIONS ON TRUSTEE OVERSIGHT OF INVESTMENT CONSULTANTS AND FIDUCIARY MANAGERS

*The Government has published a response to its pre-pandemic consultation on implementing the Competition and Markets Authority (CMA) Order. The Order requires DB and DC schemes to carry out compulsory competitive tenders for new suppliers of fiduciary management services and to set strategic objectives for investment consultants. The regulations will take effect from 1 October 2022, moving compliance from the CMA to the Pensions Regulator (TPR).*

The obligations on pension scheme trustees in relation to investment consultancy and fiduciary management have been in place since 10 December 2019 under an Order from the CMA. The Order followed a report identifying a lack of competition in fiduciary management and investment consulting. Pension scheme trustees who wish to delegate investment decisions for 20% or more of their scheme assets must run a competitive tender when first purchasing fiduciary management (FM) services. Trustees who had already appointed a fiduciary manager for 20% or more of their scheme assets without a tender prior to the Order being made must put the service out to tender within five years of the start of their agreement with that fiduciary manager. Trustees must not enter into a contract for the provision of investment consultancy (IC) services, or continue to obtain those services, unless the trustees have set strategic objectives for the provider. Currently, trustees must make annual compliance reports to the CMA in January each year.

The Government consulted in July 2019 on the amendments to the 1996 Administration Regulations necessary to implement the CMA Order (the Amendment Regulations). The Government's [response](#) to the consultation, issued on 6 June 2022, confirms that the Amendment Regulations will "broadly replicate" the CMA order. They will apply to trustees of all occupational pension schemes. (There is a limited exception for schemes where the principal employer is a provider of FM/IC services to the scheme and IC/FM sponsored DC master trusts.) For sectionalised schemes, the 20% threshold is calculated from the whole of the scheme. As the consultation paper explained, some changes have been made to the detail of the CMA Order, mostly to fit with existing pensions legislation but also to clarify some aspects, notably to refer to setting "objectives" rather than "strategic objectives", to make it clear that the obligation is not limited to objectives relating to investment strategy.

Subject to Parliamentary approval, the Amendment Regulations will come into force on 1 October 2022. Before then, TPR, responsible for compliance through additional questions on the scheme return, will update its current [guidance](#) for trustees on engaging with investment consultants and fiduciary managers.

The Government has made some changes to the detail of the Amendment Regulations as a result of the consultation exercise:

- Transition management - the short-term delegation by trustees to their investment consultants for the transition of assets during portfolio changes and replacement or removal of managers - will not be within the scope of FM services.
- "High level commentary" on investments provided in an actuarial valuation will not of itself be the provision of IC services. However, where an actuary also provides IC services to the trustees, the Amendment Regulations will apply. Whilst the DWP says that it should be evident where the actuary goes beyond providing a high level commentary, the distinction may not always be so obvious.
- Given the valuation difficulties, asset-backed contributions and buy-in policies will not count towards the 20% asset threshold for the compulsory retendering of FM services.
- It is not uncommon for an asset manager to later go on and provide investment advice (which effectively means the manager has become an FM provider). Such managers will now be caught as FM providers irrespective of whether investment services are provided within the first 12 months of their appointment.

**Next steps for trustees:** Trustees will already have been complying with the oversight duties, since December 2019. They will want to study the new TPR guidance when it is issued to consider if any further work is needed, and if the next round of reporting is to change from the current notifications to the CMA by 7 January each year.



## PENSION LEGISLATION AND REGULATION WATCH LIST

No	Topic	Expected effective date	Further information/action
1	Changes to DC scheme governance and disclosure, including the annual Chair's Statement and the charge cap	First scheme year ending after 1 October 2021 - return on investments from default and self-select funds included in Chair's Statement; 5 October 2021 - total value of assets reported in annual scheme return; first scheme year ending after 31 December 2021 - detailed "value for members" assessments for schemes with assets below £100m.  Fee charging years ending after 6 April 2022: £100 de minimis pot size below which flat fees cannot be charged.	DC schemes only.  DWP to review whether fines for non-compliance with Chair's Statement requirements should be mandatory.  DWP proposals on universal charging structure to follow.  Consultation on requirements to include explanation of illiquid investment policies in SIPs and (for large schemes) asset allocation data in Chair's Statement; further consultation on removal of performance-based fees from charges cap.
2	DB superfunds	Regulatory regime was expected Winter 2021.	Interim regulatory regime in place from October 2020.
3	New notification requirements for DB schemes in relation to corporate and financing activity and change to the notification process	Draft Notifiable Events (Amendment) Regulations, with expected commencement date April 2022, published for consultation September 2021. Response to consultation expected Summer 2022.	Consultation closed 27 October 2021. TPR will consult on update to Code of Practice 2 (Notifiable Events) and accompanying guidance once DWP have published their finalised regulations and consultation response.
4	Refer members to guidance before processing application to access or transfer flexible benefits	1 June 2022.	For DC schemes only.

No	Topic	Expected effective date	Further information/action
5	Draft DB Funding Code of Practice	DWP regulations expected for consultation “late Spring 2022”. Part 2 of TPR consultation and draft Code expected “late Summer 2022”. TPR expected Code to be operational December 2022 but is reported to have said it is expected to be in force for valuations from October 2023.	Once in force, the Code will apply to triennial valuations submitted thereafter.
6	TPR Single Code of Practice	Revised Code to be issued before Summer Recess (expected to be 21 July 2022), to come into force early Autumn 2022.	Applies to all schemes.
7	Register certain trusts with the Trust Registration Service	Registration by 1 September 2022.	Applies to some trusts relating to pension and life assurance benefits where no exemption applies (e.g. bare trusts set up on distribution of a lump sum).
8	Trustee oversight of fiduciary managers and investment consultants	1 October 2022.	All DB and DC schemes (with minor exceptions). Regulations will largely replicate existing regime under the Competition and Markets Authority Order 2019.  TPR guidance expected before 1 October 2022.

No	Topic	Expected effective date	Further information/action
9	Climate risk governance and reporting requirements	1 October 2022.	<p>1 October 2022 for schemes with £1 billion or more in net assets, governance to be in place for the scheme year underway, and the first annual report to be published within seven months of the end of the scheme year.</p> <p>(1 October 2021 deadline applied for all authorised master trusts and collective DC schemes and schemes with £5 billion or more in net assets; 1 October 2022 for the new fourth metric on portfolio alignment. )</p>
10	Simpler annual benefit statements	1 October 2022.	DC schemes used for auto-enrolment.
11	Changes to the scheme asset information collected through scheme returns	Scheme returns from 2023.	DB schemes.
12	Pensions dashboards	<p>TPR guidance for trustees expected to be published May 2022. DWP response to consultation on draft regulations expected Summer 2022, followed by laying of regulations “as soon as Parliamentary time allows”. Consultation on standards expected Summer 2022.</p> <p>Compulsory staging from April 2023.</p>	All registerable UK-based schemes with active and/or deferred members.

**London**

T +44 (0)20 7600 1200  
F +44 (0)20 7090 5000

**Brussels**

T +32 (0)2 737 94 00  
F +32 (0)2 737 94 01

**Hong Kong**

T +852 2521 0551  
F +852 2845 2125

**Beijing**

T +86 10 5965 0600  
F +86 10 5965 0650

Published to provide general information and not as legal advice. © Slaughter and May, 2022.  
For further information, please speak to your usual Slaughter and May contact.

[www.slaughterandmay.com](http://www.slaughterandmay.com)

577079671