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BULLETIN

FEBRUARY 2022

PENSIONS BULLETIN

QUICK LINKS

Pensions dashboards: draft regulations issued for consultation

Further guidance on Climate risk governance and reporting

New International Data Transfer Agreement

Code of Practice on Collective Money Purchase Schemes

High Court approval of trustee decision to pay death benefits to dependant

Pension legislation and regulation watch list

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In this month's Pensions Bulletin, we cover:

1. Consultation on extensive requirements to supply information to pensions dashboards from July 2023.
2. Illustrative example of trustees' climate risk governance and reporting provided by the Pensions Regulator.
3. Trustees need to adopt a new International Data Transfer Agreement to ensure data protection compliance.
4. New guidance on authorisation of Collective Money Purchase Schemes.
5. Useful Court decision on applying death benefits and trustee conflicts.
6. List of legislation and regulation expected from 2022 to 2023.

PENSIONS DASHBOARDS: DRAFT REGULATIONS ISSUED FOR CONSULTATION

The Department for Work and Pensions (DWP) has published an extensive consultation on regulations to require trustees of occupational pension schemes to provide detailed information about members' pension benefits and the scheme to pensions dashboards.

Under the Pension Schemes Act 2021, trustees must provide information to qualifying pensions dashboards about members' pension benefits and the scheme. The DWP has now published consultation on the draft Pensions Dashboards Regulations 2022, including an "indicative" draft of the Regulations, closing on 13 March 2022. The Regulations are expected to be finalised by Autumn 2022 and the Pensions Regulator (TPR) will publish guidance during 2022.

The Regulations apply to all registerable UK-based occupational pension schemes (unless the scheme only had pensioner members). Schemes outside the UK and non-registrable schemes will be out of scope of the Regulations.

The Regulations set out the requirements to be met by pensions dashboards services in order to be "qualifying pensions dashboards services" (QPDS). The QPDS must be free to use by individuals.

In brief, the requirements on trustees are to cooperate with the Money and Pensions Service (MaPS) (operator of the first QPDS), connect to the digital platform in accordance with the staging timetable, complete a "matching" process to identify whether information held in a "find request" matches with an individual's pension and provide ("return") data to individuals via the QPDS.

Staging

Under the staging timetable, trustees have a window of time during which they need to connect to the digital platform. The window will be during the month prior to the deadline according to the relevant staging date (except for the first cohort, where the connection window will be during the three months prior to the deadline). The staging dates will be in three waves, as previously proposed:

- Large schemes (1,000 or more non-pensioner members) – monthly connection dates between April 2023 to September 2024.

  This starts with large master trusts, followed by other large schemes providing DC benefits for auto-enrolment, and then all remaining large schemes, starting with DB and other money purchase schemes (ordered largest to smallest), other hybrid schemes, public service and public sector schemes. DB schemes with 20,000 or more members will have a 30 November 2023 deadline.

- Medium schemes (100-999 non-pensioner members) – monthly connection dates between October 2024 to October 2025.
- Small or micro schemes – expected to be from 2026 but not covered by the Regulations.

Schemes will be able to ask to defer their staging deadline by up to one year. Guidance on the deferral process will follow, but any request must be made within 12 months of the Regulations coming into force.

Data

Trustees will be required to provide **view data**, comprising administrative data about the scheme, signposting data e.g. on charges and the Statement of Investment Principles, and **value data** on accrued and projected pension values.

View data will have to be returned immediately following receipt of a view request. The data is broadly within the scope of existing disclosure requirements, although there are some differences, for example, trustees will be required to provide scheme information to new members no later than three months after the member joined the scheme.

Value data will be calculated according to the type of scheme:

- **DC schemes:** the value of the member's accrued rights, the annualised income from those rights, the projected pot value and the projected annualised income from those rights. At present, actuaries have flexibility in setting the factors used in statutory money purchase illustrations (SMPIs). However, with the introduction of dashboards, projections must be prescribed in such a way that any two providers projecting identical funds for identical members should calculate identical estimated retirement incomes. Therefore, the Financial Reporting Council (FRC) has published a consultation (closing on 6 May 2022) on proposed revisions to the Actuarial

Standards Technical Memorandum 1 (AS TM1), which specifies the methods and assumptions to be used in the calculation of SMPIs. The changes would apply from 1 October 2023 and DC schemes would only be required to provide value data projections after this date. FRC plans to adopt the following key assumptions:

    - Accumulation rate – Funds should be divided into four categories according to different levels of risk based on volatilities over a five-year period. For example, Group 1, which would be used for cash funds, would have an assumed accumulation rate of 1% per annum and Group 4 (equity funds) would use 7%.
    - Annuitisation – One should assume a level annuity with no spouse/partner benefits taken at retirement and no tax-free lump sum taken. Where the illustration date is less than two years from the retirement date, FRC proposes to assume an annuity rate which is consistent with that available in the market.

- **DB schemes:** individuals would be provided with both accrued and projected values. The requirements for DB schemes in this regard are currently relatively light, with generally no requirement to provide annual statements. The consultation proposes that, for active members, the value data would be the pension that would be payable if pensionable service had ended, together with what the member would receive if they continue in service until normal pension age but assuming no increase in salary. For deferred members, the value would the deferred pension at the date of leaving, revalued to the illustration date, including statutory revaluations on any non-guaranteed minimum pension. However, the consultation asks for views on an alternative approach for deferred members - revaluation by adjusting the pension accrued on leaving the scheme in line with inflation.
- **Hybrid schemes:** the same data elements as above would be required but where a benefit is a mix of DC and DB benefits, only the greater value would be returned.

Value data will not include details of any pensions in payment (including where a member has entered partial drawdown), given that pensioner members will fall outside the scope of dashboards. Schemes will not need to provide value data for a member within two years of retirement.

It will be sufficient to return value data from statements or calculations undertaken in the last 12 months. The data should be returned immediately unless there has been no calculation in the last 12 months, in which case DB schemes will have 10 working days to provide the data; other schemes will have three working days.

Operation

Schemes will have to compare and match "find requests" from dashboard users against their scheme's records. Trustees will need to set their own matching criteria, having regard to any guidance from the DWP or TPR, and keep a record of the criteria they decide to use for at least six years.

In December 2021, the Pensions Administration Standards Association (PASA) published guidance on the choice of data matching convention, outlining a number of different matching options. Under the recommended Option 1, schemes would match on surname, date of birth and National Insurance number, provided this data is sufficiently accurate. PASA states that schemes should be aiming for Option 1, but other, more sophisticated matching options may be required in the interim for schemes that do not yet have high levels of data confidence.

Standards

Standards will be set by MaPS (and in some limited cases TPR), compliance with which will be mandatory. For trustees, these standards relate to the content and presentation of the data, technical requirements for connecting to MaPS and reporting to MaPS and regulators in relation to monitoring compliance and performance. The Pensions Dashboards Programme has published information about the standards, together with some indicative content.

Compliance and enforcement

TPR will be able to take enforcement action if schemes fail to comply with any of the requirements in Part 3 of the Regulations. TPR will have powers to issue compliance notices, third-party compliance notices and penalty notices with financial penalties. All enforcement action relating to non-compliance will be at the discretion of TPR; there is no indication yet on their approach to compliance failures.

Next steps for trustees and employers: Trustees will need to start preparing for their scheme's staging date, when they will be required to connect and supply required information to the dashboard. After master trusts, the first staging deadlines will be for DC auto-enrolment schemes - those with 20,000 or more members will have a deadline of 31 July 2023. DB schemes of that size will have a 30 November 2023 deadline. Trustees will need to assess what data will need to be supplied and their approach to matching data. Trustees should ask their third party administrator what steps they are taking, as well as checking TPA contracts to see whether they need to be amended. Arrangements will need to be made about costs. The use of third parties to fulfil trustees' duties will be permitted but trustees will remain accountable for compliance.

FURTHER GUIDANCE ON CLIMATE RISK GOVERNANCE AND REPORTING

TPR has produced further guidance on the factors it is likely to take into account in assessing whether trustees have met the legal requirements of the climate risk Governance and Reporting Regulations and the DWP statutory guidance. This highlights the extent of the burden on trustees and their advisers of demonstrating compliance.

TPR has published an Appendix ("a step-by-step example of following the climate change guidance") as a new section of their guidance on governance and reporting of climate-related risks and opportunities. (For the main section of the guidance, published in final form in January 2022, please see our Pensions Bulletin January 2022.) TPR says that the guidance, including the new Appendix, is aimed at trustees in the initial group of schemes in scope of the Governance and Reporting Regulations (from 1 October 2021 – see box below), but TPR suggests trustees not subject to the requirements might wish to follow it.

Scheme net assets in billions (Bn)	*Governance requirements apply from 1 October*	*Publish report within seven months of end of scheme year underway 1 October*
£5Bn+ on first scheme year end date on or after 1 March 2020	2021 (or, if later, from the date trustees obtain audited accounts in relation to that scheme year end date)	2021 but, for new fourth metric on portfolio alignment only, 2022
£1Bn+ on first scheme year end date on or after 1 March 2021	2022 (or, if later, from the date trustees obtain audited accounts in relation to that scheme year end date)	2022

The legislation underpinning the climate governance and reporting regime is set out in the Pension Schemes Act 2021 and the 2021 Governance and Reporting Regulations. There are also three sets of guidance that trustees also need to consider, set out in the table below.

To help TPR decide whether trustees have met the requirements of the Regulations and had regard to the DWP's statutory guidance in doing so, TPR will be "looking for clear evidence" that trustees:

- are taking proper account of climate change when making decisions about the scheme, and that advisers are helping to do this;
- have carried out analysis consistent with the Task Force on Climate-related Disclosure (TCFD) recommendations;
- have seriously considered climate change risks and opportunities, in the scheme's particular circumstances; and
- have decided what to do as a result of the analysis and set a target to help achieve it.

Guidance	*Status*	*Content*
DWP statutory guidance on Governance and reporting of climate change risk	The Governance and Reporting Regulations require trustees of schemes in scope to have regard to the DWP statutory guidance. Trustees can diverge from the statutory guidance, but have to explain why they have done so in their annual TCFD report. (The section of the guidance that covers the requirement in the Regulations for trustees to have knowledge and understanding of climate risk has no statutory force. Trustees are not required to have regard to it and are not expected to provide an explanation in their TCFD report if they choose not to follow this section of the guidance.)	Sets out how trustees should meet the governance requirements of the Governance and Reporting Regulations and report in line with the TCFD recommendations.
TPR guidance on Governance and reporting of climate-related risks and opportunities	Indicates how TPR will exercise their regulatory powers	Explains how TPR decides whether trustees have met the requirements of the Regulations and had regard to the DWP's statutory guidance in doing so.
Guidance: Aligning your pension scheme with the TCFD recommendations, from the Pensions Climate Risk Industry Group (PCRIG), an industry group set up by the DWP and TPR	Non-mandatory. The DWP statutory guidance recommends that trustees refer to the PCRIG guidance	Advises trustees (of schemes of all types and sizes) on how they can integrate climate issues into their existing governance processes.

The Appendix outlines suggested steps for the trustees of a hypothetical scheme, based on the six sub-sections of the main TPR guidance: governance, strategy and scenario analysis, risk management, metrics, targets and publishing the annual TCFD report. TPR notes that the example should not be used as a checklist and it expects trustees to take appropriate advice. The hypothetical scheme has three sections - mature DB, closed to accrual; immature DB section, open to accrual but closed to new entrants; and open DC section. Asset allocations are shown for each.

Some of the points where significant changes of emphasis were made in the final version of the guidance have been picked up in the Appendix. There are several references in the illustrative example to:

- trustees' decisions being subject to/not conflicting with their fiduciary responsibilities; and
- trustees taking a proportionate approach to managing climate risk in the context of the scheme's other risks.

The illustrative example is drafted on the basis that the hypothetical trustees and their advisers will progress through a number of stages in their governance and reporting obligations:

- **First steps** – the trustees arrange introductory, high-level, training.

- **Developing the base case** – the trustees carry out a "business-as-usual scenario" to understand how, over future time periods, each section of the scheme might develop and continue to be supported by the employer covenant and be serviced by key service providers.
- **Impact of scheme data** – the trustees assess and improve data quality, obtain reports on assets where there may be analytical limitations (in relation to private market assets and derivatives, for example) and develop engagement with investment managers and service providers.
- **Meeting the governance requirements.** This section covers the trustees' duties to establish and maintain oversight of climate risk. The example assumes that the trustees take the decision to delegate responsibility for developing climate risk proposals to an existing Investment Sub-Committee (ISC), working with the investment, covenant, actuarial and legal advisers. The ISC, with support from advisers, updates the trustees' investment beliefs and develops a separate climate change policy, for discussion with the trustee board. (The Appendix includes an example set of investment beliefs and climate investment policy.) The trustees assess the capabilities of existing service providers. The trustees decide to review annually their oversight arrangements and the ability of their advisers to support them. The Appendix adds an example, on a point that may not been widely recognised, of the trustees agreeing that climate risk capabilities should be given high weightings in future selection exercises for investment service or risk transfer providers, subject to the trustees' fiduciary responsibilities.
- **Meeting the strategy and scenario analysis requirements.** This section deals with the trustees' duty to identify climate risks and opportunities, with help from advisers. The trustees create a table showing the predicted effects of climate risk on the hypothetical scheme's investment and funding strategies over the short, medium and long term. The trustees arrange scenario modelling and use some of the results in communications with members.
- **Meeting the risk management requirements** – having integrated climate risk into their overall risk management, the trustees agree to monitor their risk management processes on an ongoing basis, complete a formal review on an annual basis, and make changes where appropriate.
- **Meeting the requirements on metrics** - the trustees select their three metrics and agree to review their selections annually and following material changes, such as to investment strategy or risk transfer transactions, or improvements to data. (The proposal to require pension schemes to report on a fourth, portfolio alignment, metric from 1 October 2022, which the Government consulted on at the end of last year, is not included.) The trustees agree a programme of engagement with their investment managers to improve the level and quality of data. They agree that they should consider the ability of investment managers or insurers to provide climate-related data and metrics during any investment or buy-in selection exercises. TPR recognises that trustees are required under the Regulations to carry out scenario analysis and obtain data to calculate their metrics "as far as they are able", defined in the Regulations to mean taking all steps as are reasonable and proportionate in the circumstances, taking into account the likely costs and time required.
- **Meeting the requirements on targets** - after discussion with advisers, the trustees select one target for each section of the scheme and embed the targets in their governance, strategy and risk management processes and their contracts with investment service providers. The trustees set out in their internal processes that the targets are not legally binding and should not conflict with the trustees' fiduciaries duties or investment policy objectives. The example assumes that the trustees set a net-zero target of 2050 and that they intend to accelerate that target in time. (As the DWP statutory guidance points out, whilst long-term targets such as "net zero by 2050" are ambitious, a long-term target with no interim targets would not on its own meet the expectation for trustees to consider and manage climate-related risk.)
- **Documenting the approach and publishing the report.** This short section emphasises the need to follow the DWP statutory guidance and for trustees, together with their advisers, to document why they believe their approach meets the "as far as they are able" requirements and to address any gaps in the data. The trustees then complete a lessons-learned exercise with their advisers.

Next steps for trustees: TPR has offered this extra guidance to address requests, expressed in responses to previous consultations, for more information on trustees' obligations. TPR has made it clear previously that it will be checking that trustees and their advisers are complying with the governance and reporting obligations under the Regulations and that it will consider taking enforcement action on failure to do so. As noted in previous Bulletins, whilst initially applying to large schemes, schemes of all sizes will need to consider their governance of climate risk; the new regime has already increased engagement by members with their schemes on climate risk.

NEW INTERNATIONAL DATA TRANSFER AGREEMENT

The Information Commissioner's Office (ICO) has announced that its new International Data Transfer Agreement (IDTA) will come into force on 21 March 2022.

Under the UK GDPR, a "restricted transfer" of personal data (i.e. to a country outside the UK or where the UK GDPR does not apply) cannot be made unless:

- it is to a country covered by UK adequacy regulations; or
- one of a limited number of exceptions covers the transfer; or
- there are transfer mechanisms with "appropriate safeguards" (protections for data subjects that are sufficiently similar to UK protections), such as the IDTA. The IDTA replaces the old EU Standard Contractual Clauses, which were widely used pre-Brexit.

The IDTA can be used now by organisations transferring data outside the UK, although it is subject to formal Parliamentary approval and does not come into force on 21 March 2022. The ICO has updated its guidance on international transfers to cover the IDTA. The guidance also contains a list of countries covered by adequacy regulations (including all EEA member states).

Contracts concluded on or before 21 September 2022 on the basis of any Transitional Standard Clauses shall continue to provide appropriate safeguards, provided that the processing operations that are the subject matter of the contract remain unchanged and reliance on those clauses ensures that the transfer of personal data is subject to appropriate safeguards.

Next steps for trustees: UK pension scheme trustees and their service providers will shortly need to rely on the new IDTA, to ensure compliance with the UK GDPR. Trustees will also need to consider moving on to new terms for any existing contracts within the transitional period. Trustees should assess whether new wording is needed in their contracts with administrators; trustees as data controllers remain liable for UK GDPR compliance.

CODE OF PRACTICE ON COLLECTIVE MONEY PURCHASE SCHEMES

TPR is consulting on a draft Code of Practice on its authorisation of Collective Money Purchase (CMP) schemes (also known as Collective Defined Contribution (CDC) schemes).

In December 2021, the Government finalised regulations, *The Occupational Pension Schemes (Collective Money Purchase Schemes) Regulations 2022*, facilitating the introduction of CMP/CDC schemes. Provided the Regulations are approved by both Houses of Parliament, they will come into force on 1 August 2022. For more information, please see our Pensions Bulletin December 2021.

Trustees will be able to apply for authorisation to operate a CDC scheme from August 2022. Trustees applying for authorisation must satisfy TPR that the scheme meets the criteria to be authorised. TPR has now published a consultation on a new Code of Practice for the authorisation and supervision of CDC schemes, closing on 22 March 2022. The draft Code outlines the criteria, TPR's expectations, and the procedures TPR expects to follow when determining whether to grant authorisation to prospective schemes. The draft Code contains lists of matters that are "more likely" or "less likely" to satisfy TPR, under the headings of fitness and propriety, systems and processes, communications, continuity strategy, financial sustainability and sound scheme design.

The draft Code reflects the fact that, at this stage, only single or connected multi-employer CDC schemes are permitted by the legislation.

TPR will be revisiting the Code later in the year to expand on its expectations for continuity options and will be producing accompanying guidance.

Next steps for employers and trustees: Sponsors may want to consider this development with their trustees.

HIGH COURT APPROVAL OF TRUSTEE DECISION TO PAY DEATH BENEFITS TO DEPENDANT

In Punter Southall Governance Services Ltd v Benge, the High Court approved the trustee's exercise of its discretion on the award of death benefits. The trustee had applied the correct dependency test and a conflict of interest presented by the beneficiary being a trustee had been properly managed. There are some helpful comments about the dependency test under the scheme rules, which the Court concluded was equivalent to the test under tax law.

In *Punter Southall Governance Services Ltd v Benge*, the High Court approved an application made by the independent trustee of a pension scheme for approval of its decision to pay a death benefit to an individual who was also a trustee.

Facts: Under the scheme's rules, on the death of a member, the assets attributable to the member could be distributed in various ways at the trustees' discretion, including by the provision of an annuity or drawdown pension to a dependant. Dependant was defined as including, "*such other person who in the opinion of the trustees is (or was at the date of his death) dependent or interdependent on him for all or any of the necessaries of life*".

Following B's death in 2010, KB, a member and trustee, informed the then independent trustee that she was a dependant and therefore entitled to the death benefit. As there was a conflict with KB's position as a trustee, the independent trustee sought an opinion from solicitors, which concluded that KB was a dependant within the rules of the scheme. The trustee subsequently made a decision in principle to pay the death benefits to KB. On its appointment as an independent trustee in 2017, the current trustee carried out its own investigations, concluded that KB was a dependant and decided to pay the death benefit to her. This was opposed by NB, TB's son, and the trustee sought the approval of the Court.

Decision: The High Court approved the trustee's decision to pay the death benefits to KB. The Court had to be satisfied that:

1. the opinion of the trustee was one which a reasonable body of trustees correctly instructed as to the meaning of the relevant provisions could properly have arrived at; and
2. the opinion was not vitiated by a conflict of interest of any of the trustees.

On the first issue, the High Court rejected NB's argument that the trustee had applied the wrong dependency test. In announcing their decision to members, the trustee had referred not to the provision in the trust deed, but to the HMRC definition of dependant in the authorised payments regime in paragraph 15 of Schedule 28 to the Finance Act 2004. The Finance Act 2004 definition states that a person is a dependant of a member if, in the opinion of the scheme administrator, at the date of the member's death "*(a) the person was financially dependent on the member, (b) the person's financial relationship with the member was one of mutual dependence, or (c) the person was dependant on the member because of physical or mental impairment*". The High Court relied on an 1899 Court of Appeal decision that a "dependant" (for the purposes of the Workmen's Compensation Act 1897), was someone who was dependent on another "*for the ordinary necessaries of life, having regard to his class and position in life*". The Court concluded that dependency on someone for the necessaries of life, as required by the trust deed, was "materially the same" as the definition of dependant under the Finance Act 2004. The Court noted that support for that position could be found in the HMRC technical pages, which refer to the concept of mutual dependency.

In any event, the trustee had been entitled to rely on the expert legal advice obtained by the previous trustee on dependency and had applied the correct test to the evidence. It was a matter for the trustee to determine the appropriate scope of an investigation into whether KB qualified as a dependant. KB had produced evidence going beyond mere co-habitation and the payment of expenses from a joint account. B had been very wealthy; he and KB had jointly owned two properties purchased with B's funds. They had enjoyed a lifestyle that KB could only have maintained because of B. The fact that two properties were jointly owned was, the Court said, "*a paradigm case of inter-dependency*".

On 2, the Court was satisfied that the conflict was managed by the previous trustee in excluding KB from any decision-making process and by seeking expert legal advice on whether the dependency test was satisfied. The current trustee had also identified KB's conflict and had taken reasonable steps to manage it.

As a third issue, the Court confirmed that the trustee had acted properly in refusing to reconsider its 2017 decision in the light of NB's subsequent allegations, including that KB had taken advantage of B's mental capacity. The Court accepted that, had NB provided evidence to support his allegations, the trustee would have been obliged to consider that evidence and evaluate their decision in light of it. However, NB had not produced evidence. The Court also noted that if NB had wished to pursue his allegations he could have done so by other routes, such as a complaint to the Pensions Ombudsman.

Next steps for trustees: It is essential to ensure that trustees' death benefit decisions are supported by documentation showing that trustees applied the correct tests within the scheme rules and exercised their discretion within the scope of their power under the rules. Trustees should also note the Court's warning that if new facts come to light that may cast doubt on a decision yet to be implemented, the trustees must reconsider to see if the decision still stands. The case also illustrates the need for trustees to have robust conflict management, including a conflicts policy, and to record any decisions taken in all cases where a conflict of interest is suspected, declared or identified.

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 charge cap	First scheme year ending after 1 October 2021 (changes to Chair's statement); 5 October 2021 (changes to annual scheme return); first scheme year ending after 31 December 2021 (detailed value for money assessments for schemes with assets below £100m) Fee charging years ending after April 2022: £100 de minimis pot size below which flat fees cannot be charged	DC schemes only. DWP to confirm whether look-through mechanism for charge cap compliance will be amended or removed. 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 removal of performance-based fees from charges cap ended 18 January 2022.
2	Restrictions on transfers of member's cash equivalent transfer value by trustees/managers of occupational or personal pension schemes unless prescribed conditions are met	Transfers where the date of the member's application for a statement of entitlement (DB schemes) or transfer request (DC schemes) occurs on or after 30 November 2021	Final regulations issued November 2021.
3	Trustee oversight of fiduciary managers and investment consultants		Consultation response and new DWP regulations have been delayed until June 2022.
4	DB superfunds	Regulatory regime was expected Winter 2021	Interim regulatory regime in place from October 2020.
5	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	Consultation closed 27 October 2021. TPR Code of Practice 2 (Notifiable Events) will be updated.

No	Topic	Expected effective date	Further information/action
6	Refer members to guidance before processing application to access or transfer flexible benefits	1 June 2022	For DC schemes only.
7	Draft DB Funding Code of Practice	DWP regulations expected for consultation “Spring 2022”. Part 2 of TPR consultation and draft Code expected “late Summer 2022”. New Code expected to be operational in December 2022	Once in force, the Code will apply to triennial valuations submitted thereafter.
8	TPR consolidated Code of Practice	Revised Code to be issued before Summer Recess (expected to be 21 July 2022), to come into force early Autumn 2022	TPR consultation issued 17 March 2021 and interim response issued August 2021.
9	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).
10	Climate risk governance and reporting requirements	1 October 2022	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. (1 October 2021 deadline applied for all authorised master trusts and collective DC schemes and schemes with £5 billion or more in net assets.)
11	Simpler annual benefit statements	1 October 2022	DC schemes used for auto-enrolment.

No	Topic	Expected effective date	Further information/action
12	Changes to the scheme asset information collected through scheme returns	Scheme returns from 2023	DB schemes.
13	Pensions dashboards	Staging deadlines from 30 June 2023	All registerable UK-based schemes with active and/or deferred members.

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