

Pensions and Employment: Pensions Bulletin

Legal and regulatory developments in pensions

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For details of our work in the pensions and employment field [click here](#).

For more information, or if you have a query in relation to any of the above items, please contact the person with whom you normally deal at Slaughter and May or [Rebecca Hardy](#).
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I. Stop Press: Autumn Statement

In his Autumn Statement on 25th November, 2015, the Chancellor of the Exchequer:

- announced that the next 2 phases of increases to minimum employer contributions to DC schemes for auto-enrolment purposes will be aligned with tax years. The increase from 1% to 2% of qualifying earnings scheduled for 1st October, 2017 will move to 6th April, 2017 and the increase from 2% to 3% scheduled for 1st October, 2018 will move to 6th April, 2018,
- announced that the rate of the single-tier state pension payable from 6th April, 2016 will be £155.65, and
- confirmed that the Government will respond to the July, 2015 consultation on reform of pensions tax relief in the 2016 Budget.

The Chancellor also announced changes to the legislation on dependant scheme pensions and bridging pensions, and confirmed that the secondary annuity market will go ahead. The consultation response for this will be published in December, 2015.

We will be looking in more detail at the changes when the draft legislation is published on 9th December, 2015.

II. Watch list

The Watch List is a summary of some potentially important issues for pension schemes which we have identified and where time is running out, with links to more detailed information. New or changed items are in **bold**.

No.	Topic	Deadline	Further information/action
1.	Information to retiring DC members about the guidance guarantee	6th April, 2015	Template information available on request
2.	Information to transferring DB members about the requirement for independent financial advice	6th April, 2015	Pensions Bulletin 15/09
3.	Requirement to check that independent financial advice received before effecting DB transfers	6th April, 2015	Pensions Bulletin 15/11 Action point: Check transfer-out provisions in scheme rules. They will require amendment if they give members the right to transfer without taking independent financial advice
4.	New governance requirements for occupational schemes which have money purchase benefits in them (unless limited to AVCs)	6th April, 2015	Client note dated 24th February, 2015 (updated 2nd April, 2015) available from Lynsey Richards Note additional requirements for "relevant multi-employer schemes" - see Pensions Bulletin 15/08

5.	Cap on charges in default fund for auto-enrolment qualifying schemes	6th April, 2015	Client note dated 24th February, 2015 (updated 2nd April, 2015 to reflect exemption from charge cap for AVCs) - Pensions Bulletin 15/06 available from Lynsey Richards
6.	Abolition of refund of contributions for members of occupational schemes with at least 30 days' pensionable service who are just provided with money purchase benefits and who start pensionable service after 30th September, 2015	1st October, 2015	Pensions Bulletin 15/09 Action point: Scheme rules should have been amended where necessary to remove right to refund of contributions where member has at least 30 days' qualifying service but less than 2 years' qualifying service
7.	Reduction in annual allowance for high income individuals Note: Up to £80,000 annual allowance for tax year ending 6th April, 2016	6th April, 2016	Summer Budget 2015 Supplement
8.	Reduction in Lifetime Allowance from £1.25 million to £1 million	6th April, 2016	Pensions Bulletin 15/05

9.	Members who intend to apply for Fixed Protection 2016 ("FP 2016") must stop accruing benefits	6th April, 2016	Pensions Bulletin 15/16 Think about communicating 6th April, 2016 reduction in LTA and possible protections highlighting necessity of ceasing accrual for FP 2016. As with FP 2012 and FP 2014, schemes may wish to add protective provisions to their trust deed and rules to prevent inadvertent loss of FP 2016. Please contact the person you usually deal with at Slaughter and May if you would like to add a protective provision to your scheme. The Deed of Amendment would need to be in place before 6th April, 2016.
10.	Abolition of DB contracting-out: managing additional costs	6th April, 2016	Pensions Bulletin 15/16 Checklist available to clients on request. Planning for this should be well developed by now.

11.	Abolition of DB contracting-out: practicalities	6th April, 2016	Pensions Bulletin 15/16 Checklist available to clients on request. Planning for this should be well developed by now. Employers to notify affected employees of change in contracting-out status by 6th May, 2016. Schemes to notify affected members by 6th July, 2016. Change template contracts of employment for new joiners to remove references to contracted-out employment.
12.	Prohibition on Active Member Discounts in auto-enrolment qualifying schemes	6th April, 2016	Pensions Bulletin 14/16
13.	Ban on member-borne commissions	6th April, 2016	Pensions Bulletin 15/18
14.	Proposed ban on corporate directors	1st October, 2016	Pensions Bulletin 15/07 Note: Unclear whether exemption will be available for independent corporate directors of trustee companies
15.	VAT recovery changes	31st December, 2016	Pensions Bulletin 15/17 . Client briefing available on request.

16.	Registration for Individual Protection 2014	Before 6th April, 2017	Pensions Bulletin 14/12
	Automatic transfers of DC pots of £10,000 or less	Postponed indefinitely	Pensions Bulletin 15/17

New Law

III. Reducing regulatory burdens: DWP Consultation

A. Overview

- On 12th November, 2015, the DWP published a Consultation¹ proposing a number of "small but important" changes to existing DWP legislation.

Comment: We are pleased that these include a change to the definition of "multi-employer scheme" to which additional DC governance requirements apply. We met the DWP to discuss this point in the summer. It is refreshing that our views have been acted on so promptly.

- In her foreword to the Consultation, the Pensions Minister says "*I welcome your feedback on how legislation is working and*

¹ "Better workplace pensions: Reducing regulatory burdens, minor regulation changes, and response to consultation on the investment regulations"

want it to continue. But I also want to know about any requirements in legislation that make life needlessly difficult for you and do not benefit members so please use this opportunity to tell me about burdens you would like us to consider reducing in order to make life easier for trustees and schemes”.

“I also recognise that responding to consultations can itself be an additional ask of an already busy industry. We have therefore sought to combine a number of issues in this document, rather than publish these separately”².

Comment: Remember that these are only proposals. The proposed change to the definition of multi-employer schemes will help not only those group schemes currently caught, but those that may inadvertently be in future. We ask you please to respond to the DWP (it need only be a short letter, or we can provide wording) in support of the change. The deadline is 9th December, 2015.

² Although less than a fortnight later a further consultation, proposing a number of detailed and complex amendments to DWP legislation, was published! See item V below.

B. Amendments to the Charges and Governance Regulations 2015: Multi-employer schemes and chair's statement

1. According to the DWP, these³ will, among other things:
 - 1.1 “*put beyond doubt*” that multi-employer group schemes are excluded from the additional governance requirements that apply to multi-employer schemes,
 - 1.2 allow a deputy or acting chair to sign the chair's statement where there is no chair in place (for example, between appointments), and
 - 1.3 apply a statutory override to provisions in trust deeds and rules where they conflict with the requirement for relevant multi-employer schemes to have at least 3 trustees and a majority of non-affiliated trustees.
2. Additional governance requirements apply to “relevant multi-employer schemes”. Currently a “multi-employer scheme” is an in-scope

³ To be made in The Occupational Pension Schemes (Charges and Governance Amendment) Regulations 2016.

occupational pension scheme which provides money purchase benefits:

- 2.1 in relation to which at least 2 or more **participating employers** are not “**connected**” employers, or
- 2.2 which is promoted as a scheme where **participating employers** need not be connected employers.
3. “**Connected**” employers are employers who are part of the same group (for Companies Act 2006 purposes).
4. “**Participating employer**” includes any **employer** currently or **previously** participating in the scheme.
5. The current definition of multi-employer scheme is substantially wider than is necessary to achieve the purpose of the Regulations (to have strong governance requirements for commercially-promoted master trusts).
6. Problems can arise where, for example:
 - 6.1 a corporate group has a number of joint ventures in which it has a minority (or 50:50) stake, but where the joint venture

company participates in its pension scheme, or

6.2 where there is a sale of a participating employer and participating employer continues, post-sale, in the seller's group scheme.

7. The draft regulations substitute a new definition of "relevant multi-employer scheme", introducing a single condition for determining whether a scheme is within scope (i.e. whether it is or has been promoted to unconnected employers). The meaning of "connected" is amended to include employers which are, or have been in the past, part of a group of companies or partnerships or, being outside of the group, are otherwise connected by means of a joint venture with an employer within the group or part-control of an employer within the group.

8. The regulations identify a threshold of at least 20% of voting power to make a company connected, in order to avoid an employer just buying a very small share of an undertaking to avoid the additional requirements. The DWP welcomes views on whether there should be a higher or lower percentage and whether it should be expressed as a shareholding or voting power or otherwise.

9. The meaning of "participating employer" is also amended to include only currently participating employers.

Action point: Please do respond to the DWP in support of this welcome change.

C. *Changes to the Audited Account Regulations*

1. Draft regulations⁴ intended to take effect on 1st April, 2016:

1.1 delete most of the detailed investment disclosure information currently set out in the Audited Accounts Regulations 1996 and instead require the auditor to provide a statement that the accounts have been prepared in accordance with FRS102 and the pensions SORP, noting any material departures from them, and

1.2 exempt multi-employer schemes with at least 20 participating employers from the requirement to obtain a statement from the scheme auditors on whether, in their opinion, contributions have been paid in

⁴ The Occupational Pension Schemes (Requirement to obtain audited accounts and a statement from the auditor) (Amendment) Regulations 2016.

accordance with the scheme's schedule of contributions.

Comment: This is a surprising change: the reason given is the complexity and cost of obtaining such a statement for a large multi-employer scheme. The DWP believes that the statutory requirements for internal controls and for monitoring payment of contributions provide adequate protection.

The Consultation Paper is on the gov.uk [website](#).

IV. DWP response to consultation on investment regulations

A. *Overview*

1. On 12th November, 2015, the DWP published its response to its 26th February, 2015 consultation on changes to the Investment Regulations 2006⁵ ([Pensions Bulletin 15/04](#))

2. The Consultation followed the Law Commission's July 2014 Report "Fiduciary duties of investment intermediaries" which, among other things recommended that the Government review:

⁵ The Occupational Pension Schemes (Investment) Regulations 2006.

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- the reference to “social, environment or ethical considerations” as one of the matters to be included in the statement of investment principles, to ensure they accurately reflect the distinction between financial factors and non-financial factors, and
- whether trustees should be required to state their policy (if any) on stewardship.

B. Reflecting the distinction between financial and non-financial factors

1. There was no consensus in the responses as to how best to change the regulations. As a result, the DWP considers that amending the regulations to include a distinction between “financial” and “non-financial” factors would not necessarily lead to greater clarity for trustees. It will not be making the change.
2. The DWP notes that publication of the Law Commission’s conclusions has already provided greater clarity about trustees’ responsibilities. The Pensions Regulator has updated its trustee training materials to reflect the Law Commission’s conclusions about trustees’ responsibilities in making decisions about investment. The Regulator

is also updating its DC Code and supporting guidance with new material on investments and is incorporating the Law Commission’s findings into its investment guidance generally.

Comment: The Government’s decision not to introduce a distinction between financial and non-financial factors in the Investment Regulations is a sensible one.

The changes put in motion by the Law Commission report result from a conflation by the Commissioners of 2 cases⁶. The report helpfully distinguished between financial and non-financial factors (noting that financial factors may include risks to the long term sustainability of a company’s performance arising from, for example, a poor environmental or safety record). But it went on to conclude, wrongly in our view, that trustees can in some circumstances take account of non-financial factors. The Regulator’s guidance should be viewed in that context.

If the trustee’s decision to take account of non-financial factors has an adverse impact

on investment performance in a DB scheme, that will increase, £ for £, the funding cost to the employer and amount to a breach of the duty owed by the trustee to the employer.

However, if, for example, the trust deed restricts the trustee from investing in shares in companies that make alcoholic beverages, then the trustee cannot invest in that type of investment. Such a restriction may be appropriate for a pension scheme trust deed if that is consistent with the sponsoring employer’s objectives (e.g. where the sponsoring employer is a charity promoting temperance).

C. Improving how information about investments is disclosed

1. In March, 2015, the DWP published, jointly with the FCA, a call for evidence on disclosing costs and charges in pension schemes. It says it is currently working closely with the FCA on how it will respond to this call and will announce shortly the next phase of work on transaction cost disclosure.
2. The DWP is now seeking views and evidence about how better disclosure of information on schemes’ investments could be achieved.

⁶ Cowan v. Scargill and Harries v. Church Commissioners.

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In particular it is interested in the extent to which trustees and managers already make the following information available to members and prospective members on request:

- 2.1 the selection, monitoring, retention and realisation of investments (including information about the companies that funds are invested in),
- 2.2 the stewardship of investments (including how voting rights associated with investments are used), and
- 2.3 the selection, appointment and monitoring of investment managers and other agents to whom powers are delegated.

The Consultation Paper, on which responses are invited by 9th December, 2015, is on the [gov.uk website](#).

V. DC flexibility: Consequential legislative changes.

On 23rd November, 2015, the DWP published a consultation making consequential changes to existing DWP legislation following the 6th April, 2015 flexibility provisions.

The areas covered are:

- pension sharing on divorce, including a requirement that, where an attachment order exists, schemes will have to write to the former spouse at the point the member applies to take benefits flexibly,
- scheme wind-up, forfeiture and preservation of benefits, and
- retirement risk warnings (the “second line of defence”), including placing an obligation on trustees of occupational DC schemes to send generic risk warnings out before members take their benefits flexibly.

The DWP also proposes to amend the PPF entry rules to deal with schemes whose sponsoring employer cannot have an insolvency event.

The paper also calls for evidence on a possible simplification to the valuation of pensions with a guaranteed annuity rate (“GAR”) for the purposes of the “appropriate independent advice” requirement.

We will be looking in more detail at the proposals in the next issue of the Pensions Bulletin.

The paper, on which comments are invited by 11th January, 2016, is on the [gov.uk website](#).

Cases

VI Requirement to notify member of existence of GARs: Ombudsman’s determinations in relation to the Paine Webber Pension Plan

A. Overview

1. 2 recent Ombudsman determinations, relating to the same scheme and summarised below, illustrate the difficulties for administrators and trustees when a Guaranteed Annuity Rate (“GAR”) attaches to an individual policy held by trustees of an occupational DC scheme.
2. In one case, involving the purchase of an annuity, the Ombudsman found that the failure by the scheme administrator (Towers Watson (“TW”)) and policy provider (Abbey Life (“AL”)) to inform the member of the existence of the GAR was maladministration. In the other, involving a transfer out, he found it was not.
3. The acts complained of pre-date the 6th April, 2015 flexibility changes: schemes are

now required to inform members of any guarantees or other special features that apply to benefits.

B. Facts

1. The Paine Webber Pension Plan (the “Plan”) was an occupational DC scheme. The employer was Paine Webber and the trustee was Paine Webber (UK) Pension Trustees Limited (the “Trustee”). The Plan’s funds were invested in individual policies with AL held in the name of the Trustee. The policies provided for a GAR on retirement if the annuity was bought from AL although the Plan’s trust deed and rules contained no direct reference to the GAR.
2. Mrs. Godfrey (“G”) join the Plan in 1978. Mr Sayer (“S”) joined in 1984.
3. The rule governing the Trustee’s discretion to secure benefits under the open market option had a proviso that any “pension so purchased” must be not less than the pension which could have been provided under the AL policy (the “Policy”). The rules were replaced in 1989 without the proviso.
4. When G became a deferred member in 1980, she received a certificate of paid-up benefits

quoting a projected minimum guaranteed personal pension of £3,306.

5. TW became plan administrator in 1990 but did not obtain previous versions of the Plan rules or members’ individual AL policies. Benefit statements provided to members made no express reference to a GAR. Around this time, TW began communications with AL over whether the Plan was subject to GARs generally.
6. In 2002, when he was 45 years old, S opted to transfer his benefits under the Plan (totalling in excess of £350,000) to a personal pension scheme.
7. In January 2004, AL wrote to TW asking for pre-retirement information ahead of G’s chosen retirement date of 25th July, 2004. TW told AL it need take no further action as it, TW, as administrator, would provide the information.
8. Of the options offered to her, G chose Canada Life, providing a non-escalating annuity of £1,938.24 a year after payment of a tax-free lump sum.
9. On 21st September, 2006, TW realised that a GAR applied to the Plan and in June 2010 the trustee’s legal advisers informed G and S that

they might not have been properly informed of its existence.

10. G and S separately complained to the Ombudsman that AL and TW had failed to inform them of the GAR when they took their benefits. TW argued that it provided benefits in accordance with the most recent trust deed and rules and was entitled to rely on AL to supply complete information about the benefits to which members were entitled.

C. Decision in relation to Mrs. Godfrey

1. The Ombudsman upheld G’s complaint against both TW and AL.
2. On the facts, AL’s actions, in particular its failure to follow its usual procedures in relation to retirement illustrations for G, amounted to maladministration.
3. So far as TW was concerned, although the Plan’s trust deed and rules governed G’s entitlement, an administrator needed to know the terms of a policy in order to know if it matched the benefits of the Plan.
4. Further, in administering the Plan as agent for the trustee, TW needed to know the terms and conditions of the policy for the purposes

of arranging the market review under the open market option. While the contractual liability for the GAR remained with AL as part of the contractual terms of the Policy, TW contributed to the injustice caused by AL's maladministration to fail to take suitable and prudent administrative steps at the time of G's normal retirement date.

7. Despite there being confusion over whether a GAR applied, TW had not established the terms and conditions of the policy by obtaining the policy document or asked AL as the incumbent insurer to quote retirement benefits from the policy.
8. The Ombudsman was satisfied that G would have elected for AL to provide her annuity if she had known the figure she could obtain under the GAR was £871.44 a year higher. He directed AL to pay G £7,603.00, the net additional amount she would have received under the AL annuity between her retirement date and 24th July, 2015, together with interest. AL must also set up an annuity as from 25th July, 2015 to pay G £871.44 a month for her lifetime.
10. Additionally, both respondents were ordered to pay £750 to G each for the inconvenience caused by their maladministration,

particularly the loss of enjoyment of the money over 11 years.

D. Decision in relation to Mr. Sayer

1. The Ombudsman dismissed S's complaint. He found that neither AL nor TW were advising S in relation to the transfer out and there was no evidence that S or his IFA asked either of them whether there was a GAR in relation to the policy. In the absence of such a request, neither respondent had any legal duty to volunteer information about GARs when S transferred out.
2. There was no statutory duty to disclose this information; any statutory duty under the Disclosure Regulations 1996 (as they were then) fell on the Plan trustee and could not be delegated by it. In any event, the Disclosure Regulations did not at that time prescribe that any GAR must be disclosed on a transfer.
3. The Ombudsman also held that any claim by S based on his reliance on the fact that he was not alerted to the existence of the GAR would fail; S's claim that he would not have transferred out of the Plan if he had known about the GAR was made with the benefit of hindsight. There had been a good reason for him to transfer when he did in 2002 and the

Ombudsman concluded that he would have made the transfer even if he had known about the GAR.

Comment (1): In neither case did the member join the Trustee as a party; both said they believed the Trustee had done all it reasonably could to act in their best interests to resolve matters, including paying legal advisers to act for them. The Ombudsman did not, therefore, have to consider whether the Trustee owed any duty of care to the member, a particular area of uncertainty.

Comment (2): The FCA has previously confirmed ([Pensions Bulletin 15/11](#)) that, where an occupational pension scheme holds a policy with an insurance company which includes a GAR such that the only promise made under the scheme rules is that the member's benefits will be the benefits provided by the policy, this will be a "money purchase benefit" not a "safeguarded benefit" so that "appropriate independent advice" will not be required.

Comment (3): But schemes are now required to provide details of any guarantee or other "feature, restriction or condition" that applies to benefits as part of the information on flexible benefits to be provided under the Disclosure Regulations post-5th April, 2015.

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Action point: Check the wording of any insurance policy to see whether or not it includes a GAR and, if so, be sure to include details in the information to be sent to a member under new Regulations 18A and 18B of the Disclosure Regulations 2013.

V II Appeal against PPF's refusal to waive interest on late payment of levy dismissed: Ombudsman's determination in relation to TTG

The PPF Ombudsman has rejected an appeal by the trustees of the TT Group (1993) Pension Scheme (the "Scheme") in relation to the PPF's decision to charge interest on late payment of the scheme's risk-based levy for the 2011/12 levy year.

The trustee had unsuccessfully challenged the levy calculation on the basis of the PPF's refusal to take into account a contingent asset. The dispute, about which were "the scheme employers", ended up in the High Court in 2014, following which the trustee paid the outstanding levy. The PPF then considered whether to exercise its discretion to waive interest due on late payment.

It decided to waive interest from the date of the Pensions Ombudsman's determination (5th June, 2013) on the basis that it had been reasonable for the trustee to bring the case before the Ombudsman, but to charge interest for the period to then.

The trustee referred the PPF's decision to the PPF Ombudsman, arguing that there was an absolute deadline of 28 days for the PPF to respond to a review application; the PPF had power to issue an interim response if it was unable to meet that deadline, as was the case here. If it had not met the deadline it could not charge interest.

The Ombudsman disagreed. The legislation did not require the PPF to waive interest where a decision had not been given within the deadline. This was just one of the factors to take into account by the PPF when considering whether or not to waive interest.

Comment: The amount at stake here was £132,000. The PPF has always made it clear that it will charge interest from the 29th day after the levy invoice date, even where the calculation has been challenged. The rate, set out in regulations, is 5% above base. This decision highlights the cost of failing to pay on time.

State Pension Update

VIII. New State Pension statements and communications

On 11th November, 2015, the Pensions Minister gave a briefing on the State Pension statements that will be issued imminently by the DWP to those who request

them. It is likely that these will give rise to member queries to scheme trustees and employers.

A State Pension Statement shows how an individual's State Pension will operate given the changes from April 2016. For anyone who the Government has registered as having been contracted out at some point, the statement will include a "contracted out pension equivalent" ("COPE"). This represents the amount by which an individual's State Pension entitlement is lower than the new (2016) State Pension would have been if the individual had not contracted out. The statement suggests that the COPE amount will be provided by contracted-out private pension.

The DWP has also published on its website explanatory notes that will accompany the State Pension statement.

Comment: There is a concern that individuals may not read the notes in detail and so may expect their COPE to be exactly matched by their contracted-out pension. Further, they may not appreciate that GMP reconciliation may change the figure substantially.

Further details are on the DWP [website](#)

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IX. End of DB contracting-out: HMRC closure scan

As part of the ending of contracting-out and the reconciliation of active member records, HMRC says it will conduct a “closure scan” in December 2016 to close automatically the membership details on HMRC’s records of the 6.2 million people who are still in contracted-out employment on 5th April, 2016.

This will remove the need for pension scheme administrators to send notices of termination to HMRC for these people.

HMRC says details of the scheme memberships will then be available to pension scheme administrators to reconcile against their own records.

XII. Abolition of DB contracting out: Countdown Bulletin 11

This, published on 17th November, 2015, provides practical information about contacting HMRC on contracting out-related enquiries, and includes a new customer relations designated email address.

The Bulletin also provides details of pensions forums to be held across the UK to discuss the end of DB contracting out and the impact on processes, along with a request to scheme administrators for volunteers to test a new GMP “micro service” which, from April 2016 will allow scheme to request GMP calculations on a self-service basis.

Bulletin 11 is [here](#)

Points in Practice

XI. DC charges and governance: Pensions Regulator’s FAQs updated

The Pensions Regulator has updated its list of answers to frequently asked questions on the new DC charges and governance measures, first published in October 2015 ([Pensions Bulletin 15/17](#)).

The new questions cover:

- **the charge cap**, including clarification of when the default fund charge cap may apply to a scheme, which schemes may be exempt, and a recommendation to notify the Regulator as soon as possible about any periods of non-compliance even if now rectified, and
- **governance standards**, including clarification of which schemes may be exempt, and further guidance on what the chair’s statement is required to cover.

Comment: The answer to the FAQ on what schemes are exempt does no more than repeat the wording of the legislation i.e. that schemes that provide no money purchase benefits other

than benefits which are attributable to the payment of AVCs are exempt.

The updated answers to FAQs are on the Regulator’s [website](#)

A revised draft Code of Practice 13 on the governance and administration of occupational DC trust-based schemes was published for consultation on 24th November, 2015.

Comment: For detailed information on the new governance requirements see our:

- checklist for 6th April, 2015 changes, and
- briefing note on the DC charging and governance requirements,

both of which are available to clients on request.

XII. Pensions Law Update Seminar: 18th November, 2015: Packs available

The programme for our latest client seminar on 18th November, 2015, is attached. The handouts are available from Lynsey Richards, lynsey.richards@slaughterandmay.com in electronic or hard copy format.

Topics covered included:

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- **Tax update;** covering the 8th July, 2015 Budget announcement and points in practice on the tapered annual allowance and alignment of pension input periods and lifetime allowance changes from 6th April, 2016,
- **New DC governance requirements and restrictions on charges:** Practical points and changes still to come,
- **Changes to VAT recovery in respect of occupational pension schemes,**
- **6th April, 2016 contracting-out/State Pension changes,**
- **Auto-enrolment back on the agenda:** The first three-yearly re-enrolment exercises, and
- **DB to DC transfers and small lump sums.**

Forthcoming events

XIII. Global Benefits and Compensation Roundtable webinar

Charles Cameron, a partner in our Pensions and Employment Group, is a guest speaker at a webinar on 3rd December, 2015 on Global Workforce Classification: Benefits & Compensation considerations.

The roundtable will look at cross-border liability benefits and compensation considerations arising from the increasing reliance by multinationals on a workforce consisting of diverse classifications such as outsourcing, consultancy agreements and zero hours contracts

The webinar takes place from 4.00pm to 5:15pm GMT. Further details are on the Conference Board [website](#)

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If you would like to find out more about our Pensions and Employment Group or require advice on a pensions, employment or employee benefits matters, please contact **Jonathan Fenn** jonathan.fenn@slaughterandmay.com or your usual Slaughter and May adviser.

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