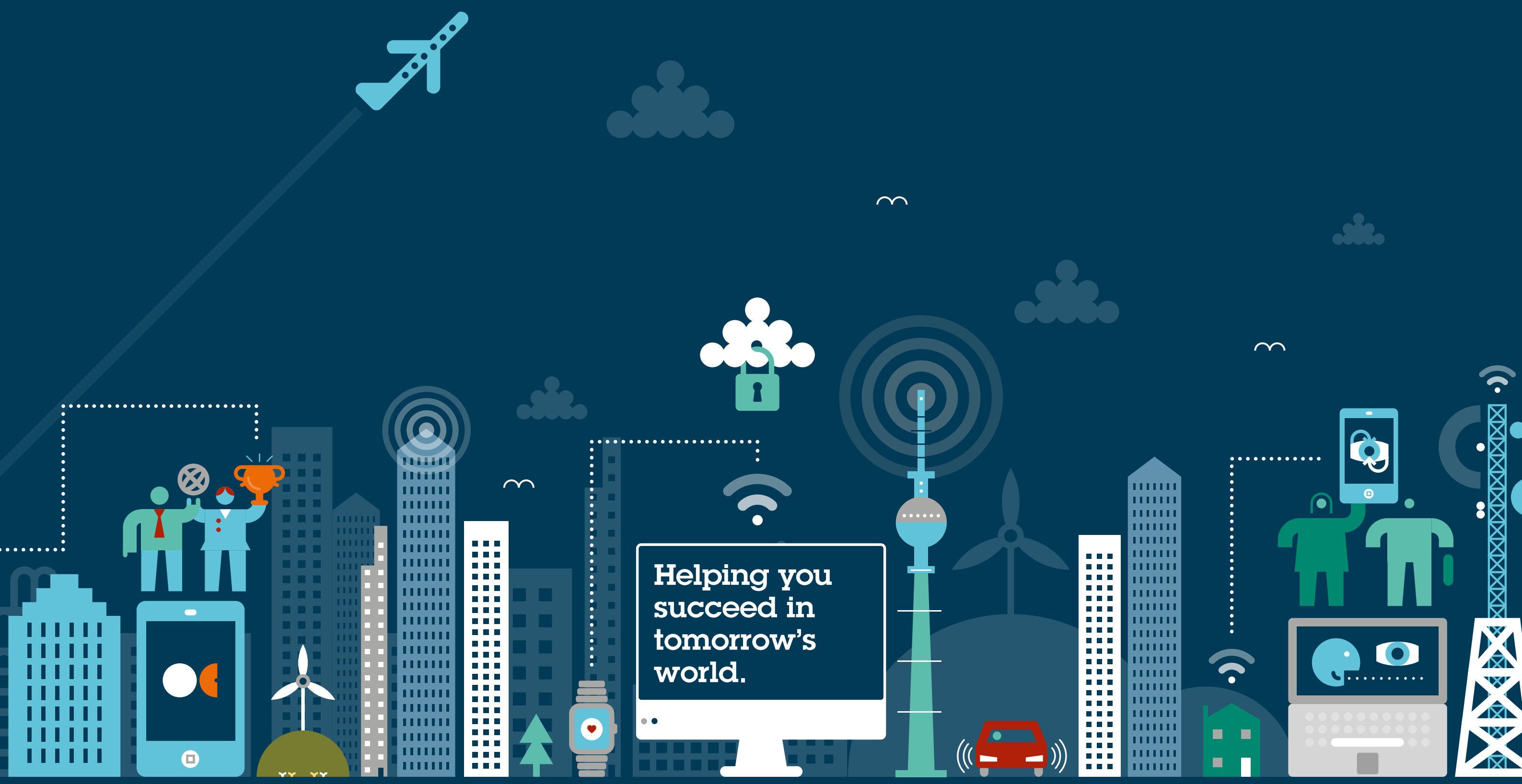
Osborne Clarke

# Pensions Action Plan
Q2 2020



**This action plan is a summary of changes and proposals in pensions law and regulation over the last quarter, which employers and trustees need to respond to now or in the coming year.**

## How to use the action plan

The action plan is divided into different subjects.

**Changes requiring immediate action are identified in red.**
**Changes requiring action in the next 6 to 12 months are identified in blue.**
**Changes to note are identified in green.**

The column on the left hand side of the table shows whether the issue applies to defined benefit schemes or sections (**DB**), defined contribution schemes or sections (**DC**) or both (**All**).

You can access the insights, papers and articles that are named in **orange** by clicking on them.

If you would like advice on any of the points raised in this action plan, please contact your usual Osborne Clarke contact, **Jonathan Hazlett** or **Jennifer Alldridge**.

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## Administration

### DB — Transfers out: financial advice checks

The Pensions Regulator has updated paragraphs 36 onwards of its **DB to DC transfers and conversions guidance** to confirm what schemes must do, from 9 December 2019, to check that a financial adviser has the necessary permissions in transfer cases where the financial advice requirement applies.  The checks required changed on 9 December because this was the date on which the Financial Conduct Authority (FCA) replaced its Approved Persons Regime with the Senior Managers and Certification Regime (SM&CR).

**Actions/Osborne Clarke Comment:**

The requirement to take financial advice applies where a member or survivor wishes to transfer safeguarded benefits (usually DB benefits) worth more than £30,000. Trustees should check that the scheme administrator has updated their transfer out process to take account of the changes to the Pensions Regulator's guidance.

### DB — Factor and CETV changes: Pensions Ombudsman confirms principles

The Pensions Ombudsman has given **final determinations** in four lead cases relating to The Old British Steel Pension Scheme. The complaints related to the fact that the trustee changed the scheme's cash equivalent transfer value (CETV) calculation basis and early retirement factors: in the case of the CETV complaints, after the members had transferred out or whilst the members were in the process of transferring out; and, in the case of the early retirement complaints, after the members had retired. If the members' transfer values had been calculated on the new basis, or their pension had been calculated using the new early retirement factors, then they would have been better off. The members questioned both the decision to make the changes and the trustee's communications about them. The Pensions Ombudsman dismissed the complaints.

**Actions/Osborne Clarke Comment:**

In these cases, the trustee had done more than was legally required to communicate with members about the changes. However, the Pensions Ombudsman's determinations confirm that trustees will, usually, be able to make changes to a scheme's CETV calculation basis and actuarial factors on a 'cliff edge' basis. In addition to actuarial advice, trustees who are considering making changes of this kind should take legal advice on what the scheme rules permit and require, and on any other relevant considerations to take into account.

### All — Answering a request for information about ESG and climate change

The Pensions Ombudsman has rejected a complaint by a member who asked a pension scheme trustee to provide information showing how it was measuring and managing environmental, social and governance (ESG) factors and the potential risks of climate change on the scheme (**Mr D, PO-27469**). The trustee gave the member all of the information he was entitled to receive under the Disclosure Regulations. The trustee also met with the member to discuss what it was doing and explained why it had not provided all of the information the member had asked for. The case was decided before 1 October 2019, when the requirements for statements of investment principles were updated.

**Actions/Osborne Clarke Comment:**

Trustees might like to take legal advice if they receive a similar request from a member.

## Brexit

### All | Actions during the implementation period

The European Union (Withdrawal Agreement) Act received Royal Assent on 23 January 2020 and the final steps necessary for the United Kingdom to leave the European Union and European Economic Area (EEA) at 11pm on 31 January were all completed in time. As a result, the UK has left the EU and the EEA and has entered an implementation period (also called a transition period), which will last until 11pm on 31 December 2020.

During the implementation period, EU law will continue to apply in the UK. This means that the concept of "retained EU law" will not be relevant until 31 December 2020. However, the UK has lost the right to participate in EU institutions. It must also now negotiate the "future relationship" that it will have with the EU (and other countries) after the end of the implementation period.

**Actions/Osborne Clarke Comment:**

The implementation period means that the UK has left the EU with 'a deal'. However, the start of this implementation period still raises some legal questions. Trustees and employers should speak to their legal advisers about these. As the negotiations for the future relationship unfold, trustees should also continue to consider the impact of Brexit on the employer covenant and the scheme's investment and funding position, and keep their contingency plans under review.

### All | Updated DWP guidance

The Department for Work and Pensions has updated its guidance on the **rights of UK nationals in the EEA or Switzerland to benefits and pensions after the UK has left the EU**, and on the **rights of EEA and Swiss citizens to UK benefits and pensions after the UK has left the EU** to take account of the UK's departure from the EU and EEA. The updated guidance discusses the position both during the implementation (or transition) period, and after that period ends on 31 December 2020.

**Actions/Osborne Clarke Comment:**

Trustees should take note of the updated guidance. Depending on the scheme's membership, they might also wish to flag it to members.

## Charges

### All | Pensions costs and transparency

In our **Q4 2019 pensions action plan**, we reported that the House of Commons Work and Pensions Committee had published its report on pensions costs and transparency.

The Committee has now **published** the government and the FCA's responses to the report, and **commented** on the responses. Trustees should note that the government intends to review the level, scope and permitted charging structures of the DC charge cap in 2020 and is "*actively considering bringing forward a consultation on secondary legislation [providing for] the calculation of charges and transaction costs by DC pension schemes to be made using the [Cost Transparency Initiative's (CTI)] templates*" … and on "*whether such a measure should be extended to DB pension scheme trustees*". *It is also* "*currently minded to consult on giving … unions access to CTI templates on request*".

**Actions/Osborne Clarke Comment:**

Trustees should take note of this development and review their use of the CTI costs reporting templates. Our **Q3 2019 pensions action plan** contains more information about the CTI's costs reporting templates. The CTI has also published a **top tips document** to help trustees to understand and use the templates. The top tips confirm that managers should report using the CTI framework for their client's scheme years ending December 2019 or April 2020, and that trustees should discuss their "*managers' preparedness with them … as soon as possible and, if necessary, agree an alternative interim solution for receiving cost data*".

# Data Protection and cyber security

## All | Data protection and cyber security

25 May 2020 will mark the second anniversary of the General Data Protection Regulation (GDPR) coming into effect. It will also be just over two years since the Pensions Regulator published its **guidance** for trustees on cyber security. As we reported in our **Q3 2019 pensions action plan**, the Pensions Administration Standards Association has **released** guidance for trustees on cyber security.

**Actions/Osborne Clarke Comment:**

Trustees should discuss what actions to take in connection with the GDPR with their legal advisers. They should also consider whether they are complying with the Pensions Regulator's guidance on cyber security.

# DC

## DC | Consultation on simpler annual benefit statements

The Department for Work and Pensions has **consulted** on: "*how the use of simpler and more consistent annual pension benefit statements across the pensions industry … could help improve engagement with pensions"; "amendment of the Disclosure Regulations to require .. schemes to include member level charges and transaction costs information in pounds and pence on the annual benefit statement"; and "amendment of the Disclosure Regulations so that they no longer refer to the Financial Reporting Council as the body responsible for the guidance underpinning Statutory Money Purchase Illustrations … and (instead) that the Secretary of State for Work and Pensions will issue guidance … to which trustees must have regard when producing SMPIs*". The consultation closed on 20 December 2019.

**Actions/Osborne Clarke Comment:**

The trustees of DC schemes and DC Master Trusts should take note of this consultation, discuss the suggested **simpler annual benefit statement** with their scheme administrators, and continue to follow developments. The idea behind the simpler annual benefit statement is that "*short statements, with simpler, jargon-free, language and key figures that are presented in a consistent way, have the potential to enable members to understand both their individual pension pots more easily and the cumulative picture of their pension savings when, as will increasingly be the case, they have more than one pot*".

## DC | New guidance on transition to a Master Trust

The Pensions Administration Standards Authority have published a new guidance note on **Master Trust Transition**. This sets out good practice guidance both for DC master trusts which need to transfer all members to another master trust and for the trustees & employers of other DC schemes who want to transition to a DC master trust.

**Actions/Osborne Clarke Comment:**

The guidance is a helpful starting point. Trustees and employers will also need to take legal and other advice.

## Discrimination

### All | Opposite-sex civil partners

In our **Q4 2019 pensions action plan**, we reported that the Government Equalities Office had **consulted** on the scope and content of regulations to allow opposite-sex couples to enter a civil partnership, and that the government hoped to bring the necessary regulations into force before 31 December 2019.

**The Civil Partnership (Opposite-sex Couples) Regulations 2019** have now been made and came into force on 2 December 2019. In our **Insight**, we look at the changes made by the regulations and the actions schemes need to take now.

**Actions/Osborne Clarke Comment:**

Trustees need to discuss this change with the scheme actuary and take legal advice on whether any changes are needed to the scheme rules. They also need to decide how to communicate these changes (or, if no change is needed, the survivor benefits that are available to opposite-sex civil partners) to members.

### All | Equalising benefits for the unequal effect of GMPs

In previous editions of the pensions action plan, we have reported the High Court's decision, in *Lloyds Banking Group Pensions Trustees Ltd v Lloyds Bank PLC and others*, that schemes must equalise benefits to address the unequal effect of Guaranteed Minimum Pensions (GMP). We have also reported developments since the judgment was handed down.

The position has not changed since the Q1 2020 pensions action plan. However, trustees and employers should expect to see the following in the next six months:

- Initial guidance and an update on progress from HMRC on pensions tax issues.
- Further guidance from the industry-wide GMP equalisation working group, covering all or any of the relationship between GMP rectification and equalisation, data, impacted transactions, methodology and tax.
- A further hearing in the *Lloyds* case, which should help to confirm the extent to which trustees need to revisit past transfers out. This hearing is currently expected to take place at the end of April or beginning of May 2020.

**Actions/Osborne Clarke Comment:**

Trustees should look out for these developments. In the meantime, they should consider the action points in the industry-wide working group's **call to action**.

We discuss the *Lloyds Banking Group* decision in more detail in our **Insight**. We have also published a **spotlight** on GMP conversion.

### All | Time limits for a part-time worker claim

The Supreme Court has handed down its **judgment** in *Miller (and others) v Ministry of Justice*. The Court ruled on the question of when time starts to run for a claim by a fee-paid part-time judge to a pension under the Part-time Workers' Directive, as applied by the Part-time Workers (Prevention of Less Favourable Treatment) Regulations 2000.

**Actions/Osborne Clarke Comment:**

Trustees and employers should note the judgment in this case. It is specific to judicial pensions, but applies wider principles and so may be relevant if a part-time worker claim is made.

# Indexation/revaluation

## All | Reform of the RPI

In our **Q1 2020 pensions action plan**, we reported that the government intends to align the Retail Prices Index with the CPIH (Consumer Prices Index including housing costs). We also reported that, in or around January 2020, the government would consult on the timing of this change and the UK Statistics Authority would consult on related technical matters, with a view to publishing a consultation response in time for the 2020 Spring Statement.

The Chancellor has now **confirmed** that the consultation will launch on Budget Day. For more information, please see the **Pensions Tax** section of this pensions action plan.

In addition, the Government Actuary's Department has published a short **technical bulletin** on the proposed changes.

**Actions/Osborne Clarke Comment:**

Trustees and employers should take note of the revised consultation date and continue to follow developments. The trustees and employers of DB schemes may wish to discuss the potential impact of the change with their actuarial, investment and legal advisers.

## DB | RPI/CPI: the *British Airways* case settles

In our **Q4 2018 pensions action plan**, we reported that the Court of Appeal had handed down its judgment in *British Airways Plc v Airways Pension Scheme Trustee Limited*. The High Court had ruled that the trustees of the Airways Pension Scheme had validly amended the scheme rules to introduce a new power to award additional pension increases and then used that power to award an increase of 0.2% to help offset the impact of a move to CPI. However, the Court of Appeal allowed British Airways' appeal. The majority **found that** the trustees had acted unlawfully because they had used the scheme's power of amendment for an improper purpose.

After the Court of Appeal handed down its judgment, the trustee started an appeal to the Supreme Court and British Airways considered a cross-appeal. The case has now **settled**.

**Actions/Osborne Clarke Comment:**

This settlement means that the Court of Appeal's reasoning around 'proper purpose' stands. As such, trustees who are considering whether and how to exercise a power might wish to discuss this case with their legal advisers.

Any trustee who has applied for (or has received) *Beddoes* relief might also be interested in the **related judgment** on the test the court will apply to decide whether to approve a trustee's decision to enter into a settlement agreement in a case where a *Beddoes* order has been made.

# Investment

## All | CMA's final order: guidance for trustees

In previous editions of the pensions action plan, we have reported on the Competition and Markets Authority's (CMA) **Final Order** and **explanatory note** in its investigation into competition in the investment consultancy and fiduciary management markets.

We have also reported that:

- the Department for Work and Pensions (DWP) has **consulted** on draft regulations that will amend pensions legislation to: (i) implement two of the key remedies in the CMA's final order (mandatory competitive tendering of fiduciary management services and setting strategic objectives for investment consultants); and (ii) give the Pensions Regulator power to oversee compliance with these new requirements; and
- the Pensions Regulator has consulted on draft guidance for trustees on: running a competitive tender for fiduciary management services; running a competitive tender for investment consultancy services; setting strategic objectives for investment consultancy providers; and choosing an investment governance model.

The Pensions Regulator has now **published** its consultation response, together with final versions of the guidance for trustees. There are differences between the CMA's final order and the draft DWP regulations. The Pensions Regulator's consultation response confirms that it has based its guidance notes on the CMA's final order, but intends to update them to reflect the DWP regulations once they are in final form.

**Actions/Osborne Clarke Comment:**

Trustees should already have set strategic objectives for their investment consultant and agreed how and when they will review performance against those objectives. Trustees should now make sure they understand whether (and, if so, how and when) the mandatory competitive tendering requirement for fiduciary management appointments will apply to them.

Our **Insight** discusses the CMA's final order and explanatory note in more detail. Trustees may wish to take legal advice.

## All | Statements of investment principles: further changes required by 1 October 2020

In previous editions of the pensions action plan, we have reported on fundamental changes to the requirements for a scheme's statement of investment principles (SIP) which applied from 1 October 2019.

In June 2019, new regulations were made which make further changes to the law relating to SIPs. These regulations require trustees to make a number of changes to, and take a number of steps in relation to, their SIP by 1 October 2020 and then by 1 October 2021. Our **Insight** confirms the actions that trustees need to take.

**Actions/Osborne Clarke Comment:**

Trustees should already have taken action to comply with the requirements that started to apply on 1 October 2019. They now need to take action to comply with the additional requirements introduced by The Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019. Trustees will need investment and legal advice.

## Master trusts

### DC | New authorisation guidance

The Pensions Regulator has **updated** its guidance on the decision-making procedure for master trust authorisation.

**Actions/Osborne Clarke Comment:**

New master trusts looking to enter the market should take note of the Pensions Regulator's updated guidance. There is also some new guidance on Master Trust transition, which we discuss in the **DC** section of this action plan.

## Pension Schemes Bill

### All | Pension Schemes Bill

In our **Q1 2020 pensions action plan**, we reported that new draft legislation for pensions, the Pension Schemes Bill 2019-20, had been released. The Bill included provisions relating to, for example, scheme funding, moral hazard, new criminal offences, new civil penalties, pensions dashboards and statutory transfer rights. However, it was mothballed prior to the general election.

On 19 December 2019, Her Majesty delivered a further **Queen's Speech**, following which a new Pension Schemes Bill was **published**, with minor amendments.

**Actions/Osborne Clarke Comment:**

Trustees and employers might like to read our **Insight** on the original Pension Schemes Bill and discuss the changes that have now been made with their legal advisers.

Employers and trustees should take note of the changes to the contribution notice regime (which could catch acts and omissions before the Act becomes law). They should also review their internal controls to take account of the circumstances in which they could commit one of the new criminal offences or incur a civil penalty of up to £1 million.

## Pensions tax

### All | Budget: 11 March 2020

The Chancellor of the Exchequer has **confirmed** that the next budget will take place on 11 March 2020. The Conservative party's election manifesto contained a number of pensions pledges that could result in budget announcements:

- to address the tapered annual allowance problem in doctors' pensions;
- to review the "net pay problem", where "net pay" schemes deduct pension contributions from earnings before income tax, meaning that people who do not pay any income tax (the lowest earners) do not receive any tax relief;
- to unlock long-term capital in pension funds to invest in and commercialise our scientific discoveries; and
- to retain "triple-lock" protection for state pension increases, so that the state pension rises by the highest of average earnings, inflation or 2.5%.

The Chancellor has also **confirmed** that the government and UK Statistics Authority consultation on changes to the Retail Prices Index will launch at the Budget, rather than in January 2020 as originally intended. The consultation will be open for six weeks, ending on 22 April 2020, and the government and the UKSA intend to publish their responses before the Parliamentary summer recess.

**Actions/Osborne Clarke Comment:**

A number of commentators are calling for the government to take this opportunity to announce a wider review of the annual, money purchase annual and lifetime allowances. Trustees and employers should take note of the 11 March date and follow developments.

# Restructuring

## DB | Changes to the moral hazard regime

In our **Q1 2020 pensions action plan**, we reported on new draft legislation for pensions, the Pension Schemes Bill 2019-20. The Bill included significant changes to the moral hazard (contribution notice) regime. It also introduced a series of new criminal offences and civil sanctions. We discuss the original Bill, and its replacement, in the **Pension Schemes Bill** section of this action plan.

**Actions/Osborne Clarke Comment:**

Employers who are considering (and trustees who become aware of) any change which could affect a DB scheme should discuss with their legal advisers the potential for the new moral hazard provisions to apply to changes that are made now, before the Bill becomes law. Employers and trustees should also review their internal controls to take account of the circumstances in which they could commit one of the new criminal offences or incur a civil penalty of up to £1 million. Our **Insight** looks the original Bill in more detail.

## All | TUPE: application to workers and agency workers

The Employment Tribunal has handed down a decision suggesting that the Transfer of Undertakings (Protection of Employment) Regulations (TUPE) should be interpreted as protecting 'workers' and not just employees. Our **Insight** considers the decision in *Dewhurst and others v Revisecatch Ltd and another* in more detail.

**Actions/Osborne Clarke Comment:**

This decision may be appealed. In the meantime, employers acquiring a business or taking on a service need to take particular care to understand who is engaged in that business, or providing those services, and on what terms. The decision could mean that workers and agency workers (as well as employees) are entitled to both the employment and pensions protections afforded by TUPE.

## DB | BHS: contribution notices for £9.5 million

The Pensions Regulator has issued a **press release** and **determination notice** in relation to its decision to issue contribution notices against Mr Chappell for £9,542,985 in respect of the two pension schemes connected to BHS. The press release confirms that, in this case, the determinations panel "*concluded that a series of acts were materially detrimental to the pension schemes. These included the acquisition of BHS, management decisions of the company, the appointment of inexperienced board members, the implementation of an inadequate business plan and the way money was extracted and distributed to Mr Chappell, advisers, company directors and family members.*"

**Actions/Osborne Clarke Comment:**

Employers who are considering making any changes which could affect a DB scheme or the level of employer support or resources available to it should take legal advice on whether, and if so how, the moral hazard (contribution notice or financial support directions) rules could apply.

## Scheme funding

### DB | Changes to the scheme funding regime

In previous editions of the pensions action plan we have reported on the expected timing of consultation, by the Pensions Regulator, on a revised DB scheme funding code. The Pensions Regulator is now reported as saying that it hopes to publish the first of two consultations (a consultation on funding principles) in March 2020.

**Actions/Osborne Clarke Comment:**

Trustees and employers should look out for the Pensions Regulator's consultation on funding principles. They should also note that the Pension Schemes Bill 2019-20 (discussed in the **Pension Schemes Bill** section of this action plan) makes a number of changes to the scheme funding legislation. The changes include introducing a new requirement for the trustees of DB schemes to prepare and keep under review a 'funding and investment strategy' and to prepare and keep under review a 'statement of strategy'. The statement of strategy would need to be signed by the chair of trustees and to cover, for example, *"the extent to which, in the opinion of the trustees … the funding and investment strategy is being successfully implemented and, where it is not, the steps they propose to take to remedy the position"*.

## The Pension Protection Fund

### DB | PPF compensation: European Court confirms no 100% guarantee

The Court of Justice of the EU (CJEU) has handed down its judgment in *Pensions-Sicherungs Verein VVaG v Gunther Bauer*. The Bauer case relates to the level of pensions guarantee that must be provided by the German and Luxembourg equivalent of the Pension Protection Fund (PPF). However, the outcome will also affect the PPF. Although the Advocate General's opinion sparked concern that the Court would require a 100% guarantee, the CJEU has taken a more proportionate approach.

The PPF released a **statement** on the day the decision was handed down. We consider the judgment in more detail in our **Insight**.

**Actions/Osborne Clarke Comment:**

All trustees and employers should note the CJEU's decision. The trustees of schemes in a PPF assessment period, or who are considering a PPF+ buy out, should discuss the CJEU's decision with their legal advisers.

### DB | PPF appoints Dun & Bradstreet for levy modelling and proposes changes to insolvency risk methodology

Dun & Bradstreet (D&B) are replacing Experian as the PPF's insolvency risk services provider. Alongside this change, the PPF is **consulting** on new services and on proposed changes to its insolvency risk model from 2021-2022.

The consultation will close at 5pm on 11 February 2020. The first levy invoices calculated with D&B will be issued in autumn 2021, based on scores from April 2020. The PPF encourages schemes to *"review their scores on the new portal and check that the information D&B hold is up to date and accurate – to provide any self-submitted data to D&B and to raise any issues and concerns with D&B"*.

**Actions/Osborne Clarke Comment:**

Trustees and employers should discuss the proposed changes to the insolvency risk model with the adviser who provides them with PPF levy support and consider submitting a response to the consultation. They should also review their employer insolvency score(s) on the **new portal**, check the information that D&B hold and raise any concerns with them as soon as is possible. Further consultations will follow and trustees and employers should look out for these.

## DB Final levy determination for 2020-2021

In our **Q1 2020 pensions action plan**, we reported that the PPF was consulting on its proposed levy determination for 2020-2021, together with related appendices and guidance. The PPF has now **published** the final levy rules and guidance and we consider these in our **Insight**.

**Actions/Osborne Clarke Comment:**

Trustees and employers should discuss the 2020-2021 levy rules and guidance with the adviser who provides them with PPF levy support. Trustees and employers who wish to put a contingent asset into place in time for the 2020 certification deadline should seek legal advice as soon as is possible.

Looking forwards, the PPF will review its levy methodology before the next three year levy period begins in 2021-2022. It has launched one consultation (discussed in the entry immediately above) and **announced** further consultations for Summer and Autumn 2020.

# Trustees

## All Future of trusteeship and governance

In our **Q4 2019 pensions action plan**, we reported that the Pensions Regulator was consulting on the future of pension scheme trusteeship and governance. The Pensions Regulator is reported to have said that it intends to publish its consultation response in February 2020.

**Actions/Osborne Clarke Comment:**

Trustees should look out for the consultation response. The areas being considered by the Pensions Regulator include Trustee Knowledge and Understanding, whether it should be necessary to have a professional trustee on every trustee board and whether changes should be made to the governance requirements for sole trustees.

## All Accreditation framework for professional trustees further delayed

In our **Q4 2019 pensions action plan**, we reported that the introduction of the accreditation framework for professional trustees had been delayed because *"the arrangements …* (had) *proved to be more complex than first envisaged"*. It has now been reported that the introduction has been further delayed, with the launch date moving from later in 2019 to the new year.

**Actions/Osborne Clarke Comment:**

Trustees should consider whether they, or any fellow trustee, falls within the **Pensions Regulator's definition** of professional trustee. If so, there are a number of actions they need to consider, including using the time before the accreditation framework is launched to prepare. Employers and trustees who are considering appointing a new professional trustee should review the **standards** and **accreditation requirements**, and check that the trustee will apply for Pensions Management Institute accreditation when the framework is available.

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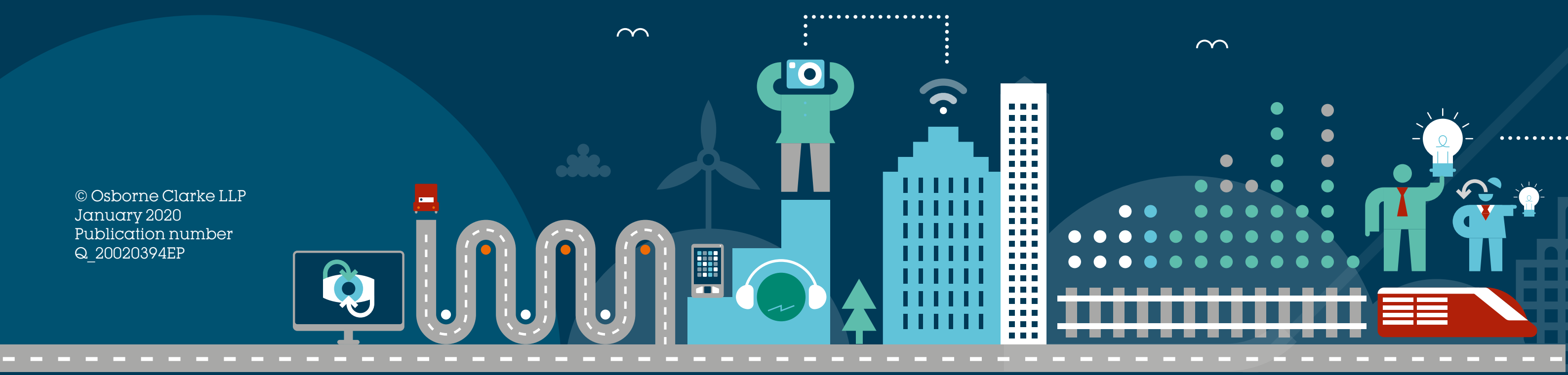



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