

Pensions Bulletin

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Legal and regulatory developments in pensions

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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 [Bridget Murphy](#)

New law

I. Consultation on DB Consolidators: key points for DB trustees

1. Employers looking to de-risk their DB schemes may be interested in the DWP's consultation on DB commercial consolidators (also known as "Superfunds"). The DWP is giving further consideration to legislative change, for example to deal with tax, Section 75 employer debt, and PPF implications.
2. Key proposals set out in the consultation are:
 - 2.1 benefits payable under the Superfund would be the same as those payable under the transferring scheme.
 - 2.2 a transfer to a Superfund must be in the beneficiaries' best interests - trustees will need to be convinced that benefits would be more secure in a Superfund. Where there is a realistic prospect of buy-out, entry into a Superfund would not be in members' best interests.
 - 2.3 a principles-based "regulatory gateway" for transfers to Superfunds - schemes would need to take into

account the scheme's current funding position, any deficit reduction contributions, professional covenant advice, actuarial advice on the future funding of the scheme, and the funding position and long term objective of the Superfund.

- 2.4 transfers would require a "potentially significant" injection of additional funds from the employer (or another group company).
- 2.5 any scheme joining a Superfund should be funded to a minimum level on entry (80% of full buy-out liabilities is suggested).
3. The Pensions Regulator plans to introduce a new Code of Practice on transfers to Superfunds. [Guidance](#) issued in the meantime states that the Regulator expects to be told about the intention to transfer at least 3 months in advance. That notification would need to outline the rationale for the transfer, and include evidence that the transfer will 'enhance member security'. Trustees would also be expected to seek an independent covenant assessment, as well as actuarial and investment advice, the issues to be covered in each of which are set out in the guidance.

4. DB Superfunds intending to operate **before** the authorisation regime is set up, should look at the Regulator's expectations, outlined in fairly detailed [guidance](#). The guidance covers: transfers-in and out, who should be involved in running the Superfund, governance, financial sustainability, trigger funding levels (as proposed in the DWP consultation) and the actions flowing from those levels, and investment strategy.

II. Age discrimination: Consultation on amending bridging pension exemption to reflect increasing SPAs

1. Schemes with bridging pensions (i.e. where the rate of pension reduces when a member reaches State Pension Age ("SPA")) will be pleased that the DWP has finally produced the regulations updating the exemption in the age discrimination regulations¹ to reflect increases in SPA that started on 6th December, 2018.
2. The existing regulations provide bridging pensions with a safe harbour from the non-discrimination rule in the Equality Act 2010. But the exemption is currently still aligned with previous SPAs, so that it applies only where the reduction starts between the ages of 60 and 65. With effect from 6th December, 2018, SPA

¹ The Equality Act (Age Exceptions for Pension Schemes) 2010

began increasing beyond age 65 for men and women. Draft regulations² published for consultation will, when in force, enable schemes operating bridging pensions to apply a reduction to pensions which commence between age 60 and the relevant new SPA without breaching the non-discrimination rule.

3. Subject to Parliamentary approval, the changes are to be introduced “as soon as possible”. The DWP recognises that the timing mismatch between SPA starting to increase and the regulations coming into force may cause difficulties for schemes, and would like to know the extent of these, and whether there are ways that schemes can minimise them.

Comment: Schemes with bridging pensions have been able to modify their rules by resolution to reflect the new SPA since October, 2013 to recognise the potential cost impact of having to pay the higher rate for longer. But until the regulations amending the Equality Act exemption are in force, schemes that pay the higher rate beyond age 65 (i.e. until a particular member reaches SPA) will be outside the bridging pensions safe harbour, and would have to rely on an objective justification defence to a claim of age discrimination.

² [The Equality Act \(Age Exceptions for Pension Schemes\) \(Amendment\) Order 2019](#)

III. Pensions Ombudsman consultation

1. The DWP has launched a [consultation](#) on the Pensions Ombudsman’s jurisdiction and on the introduction of an early dispute resolution function. The consultation closes on 18th January, 2019.
2. The consultation seeks to establish how the following should be legislated for:
 - 2.1 an Early Resolution Service, including a function for the resolution of disputes before a determination;
 - 2.2 allowing the Ombudsman to:
 - (a) ‘mediate’ and ‘resolve’ complaints and disputes,
 - (b) make such directions or any awards as he thinks fit at the end of any new process,
 - (c) close cases at the end of the new process where agreement has been reached by all parties (the consultation also asks whether parties should be allowed to proceed to a full Ombudsman investigation or determination if agreement has not been reached), and

- (d) accept a complaint or dispute before an occupational pension scheme’s internal dispute resolution procedure (‘IDRP’) has started - where the parties are already going through the IDR and this is to continue, however, the consultation proposes that the Early Resolution Service could continue The Pensions Advisory Service’s original dispute resolution service of assisting the parties to completion;
 - 2.3 the status of any agreement reached by the parties at the end of any new process, and its enforcement; and
 - 2.4 allowing employers using a group personal pension arrangement to be able to make complaints or refer disputes on their own behalf to the Ombudsman against the person responsible for the management of the scheme (changes in relation to associated signposting provisions would also be made).
3. The consultation acknowledges that several proposals would require primary legislation and states that the Government will seek to legislate ‘in due course when parliamentary time allows’.

IV. Fair Deal consultation on extension to cover LGPS

1. Employers providing services which have been outsourced from the public sector may be interested in a Government [consultation](#) (closing 4th April, 2019) on proposals to:
 - 1.1 extend the revised Fair Deal regime to employees of Local Government Pension Scheme ('LGPS') employers who are compulsorily transferred to external service providers; and
 - 1.2 amend the LGPS rules to provide for the automatic transfer of LGPS assets and liabilities to the successor body when an employer leaving the LGPS is taken over or involved in a merger.
2. Under the revised Fair Deal regime, set out in HM Treasury's guidance in 2013, the new employer was no longer able to offer (as an alternative to continued access to the public sector scheme) access to a scheme certified by an actuary as 'broadly comparable' to the public sector scheme in question.
3. That revised regime only applied to central government departments, the NHS, and certain other parts of the public sector. The LGPS was not included in the

revised regime so the Government decided to consult (in 2016) on extending the regime's scope to cover the LGPS. Having received concerns about certain aspects of its 2016 proposals, the Government has decided to consult on this once more in a bid to address those concerns.

V. Pensions cold calling regulations made

1. Anti-scramming legislation³ has been introduced, banning unsolicited calls directly marketing occupational or personal pension schemes, except where the caller is:
 - a trustee, or
 - a personal pension scheme manager, or
 - authorised under the Financial Services and Markets Act 2000,and the individual receiving the calls:
 - has given their consent; or
 - has an existing client relationship with the caller in which they might expect unsolicited calls, and each time they are communicated they have been given the opportunity to

refuse the use of their contact details.

2. The regulations define direct marketing as including:
 - 2.1 the marketing of a product or service to be acquired using funds held, or previously held, in a pension scheme,
 - 2.2 the offer of any advice or other service that promotes, or promotes the consideration of, the withdrawal or transfer of funds from a pension scheme, and
 - 2.3 the offer of any advice or other service to enable the assessment of a pension scheme's performance.
3. Any breaches would be enforced by the Information Commissioner's Office, which could issue an enforcement notice (breach of which is a criminal offence) or a monetary penalty notice.
4. According to the regulations' [Explanatory Memorandum](#), ICO guidance on pensions cold calling is expected 'early in the new year, subject to the Parliamentary timetable'. A consultation on a new statutory direct marketing code by the ICO is also expected in 2019.

³ [Privacy and Electronic Communications \(Amendment\) \(No. 2\) Regulations 2018](#) (SI 2018/1396)

Tax

VI. Increase in lifetime allowance for 2019/20

1. As announced in the 2018 Autumn Budget, the lifetime allowance for tax year 2019/20 will rise to £1,055,000 (from £1,030,00 in 2018/19).
2. This is a rise⁴ in line with CPI, as required by Finance Act 2004, Section 218 (but rounded up to the nearest £1,000, rather than the nearest £100 as set out in the legislation).

Cases

VII. Validity of amendment to pension increase rule

The High Court has ruled that a scheme amendment concerning the cap on pension increases was valid, as it was made under a statutory power to modify schemes and did not, therefore, fall foul of restrictions contained in the scheme amendment power and in Section 67 of the Pensions Act 1995.

A. Facts

1. Prior to the 2006 overhaul of the pensions tax regime, the scheme rules set pension increases at 5%, but

⁴ made via the Finance Act 2004 (Standard Lifetime Allowance) Regulations 2019 (2019/29)

subject to Revenue limits which capped pension increases at 3% or, if greater, the increase in RPI.

2. Revenue limits were abolished by the Finance Act 2004 with effect from 6th April, 2006. Regulations⁵ allowed schemes to continue, for a transitional period, as if Revenue limits still applied. On expiry of the transitional period, however, a scheme amendment seeking to re-impose Revenue limits would potentially be caught by restrictions on amendments set out in Section 67 of the Pensions Act 1995. Further Regulations⁶ were therefore made, allowing trustees to modify scheme rules to re-impose Revenue limits by resolution under Section 68, and disappling Section 67 to such modifications.
3. The scheme amendment power prohibited amendments which would “diminish the accrued rights of any member in respect of benefits already secured for him under the scheme”.
4. The trustee executed a deed of amendment in 2006 under the Revenue Modification Regulations,

⁵ The Registered Pension Schemes (Modification of Rules of Existing Schemes) Regulations 2006 (the “Revenue Modification Regulations”)

preserving Revenue Limits from 6th April, 2006 until the end of the statutory transitional period. A further deed of amendment was executed in 2008, making these modifications permanent. The 2008 deed was made under the power of amendment in the Trust Deed and Rules.

5. Affected members argued that the reinstatement of the 3% cap via the 2008 deed was ineffective because it affected “accrued rights” and therefore breached the amendment power, or breached Section 67. The [Pensions Ombudsman](#) agreed.
6. On appeal, the trustee argued that that the 2008 deed should be treated as having been made pursuant to the Section 68 power to modify scheme rules, so neither the restrictions on the power of amendment nor Section 67 applied.

B. Decision

1. The judge agreed that the 2008 deed of amendment was effective on the basis that it had been made in accordance with Section 68. He was prepared to assume that the trustee

⁶ The Occupational Pension Schemes (Modification of Schemes) Regulations 2006

intended to exercise its power under Section 68 when it executed the deed.

Comment: The trustee will consider itself lucky to have won on the Section 68 point as the deed of amendment made no reference to Section 68. By contrast, amendments made by the Slaughter and May A-day Tax Simplification Interim Deeds were stated to be made:

- under the scheme power of amendment, to the extent available, and
- to the extent that the trustee did not have such power, by resolution in exercise of the power under Regulation 6 of the Occupational Pension Schemes (Modification of Schemes) Regulations 2006.

Coats UK Pension Scheme Trustees Limited v Styles and others

VIII. **Supreme Court: Ill-health retirement terms were not “unfavourable treatment” of disabled part timer**

The Supreme Court has upheld the Court of Appeal’s decision that a disabled employee who had reduced his hours from full-time to part-time before taking ill-health retirement had not been treated “unfavourably”.

A. **Facts**

1. A disabled employee altered his working arrangement from full-time to part-time hours. His subsequent ill-health early retirement pension was calculated by reference to his final part-time salary rather than his previous full-time salary.
2. The element of pension in dispute was an enhancement calculated on the basis of actual salary at retirement and deemed pensionable service up to Normal Pension Date. The claimant argued that calculating his pension by reference to his part-time salary was unfavourable treatment under Section 15 of the Equality Act 2010 and that such treatment arose from his disability, since his disability prevented him working full-time.

B. **Decision**

1. The court identified 2 questions of fact to be determined under Section 15: what was the relevant treatment, and was it unfavourable to the claimant?
2. The Supreme Court noted that the relevant treatment was the award of a pension, about which there was nothing intrinsically “unfavourable”. The complainant was entitled to an award only by reason of his disability. Had he been

able to work full-time the consequence would have been, not an enhanced entitlement, but no immediate right to a pension at all.

Comment: If the claim had been upheld, it could have called into question the terms of pension schemes or insurance contracts conferring increased benefits in respect of sudden disability. The decision also confirms that such schemes can continue to provide enhanced benefits to those who are unable to continue to work through ill-health, without the risk that they will be seen as treating ill-health retirees “unfavourably” if they then retire from part-time service and their benefits reduce accordingly. Treatment which is advantageous will not amount to “unfavourable” treatment just because it could have been even more advantageous. To read about the Court of Appeal decision please see [Pensions Bulletin 17/13](#).

Williams v Trustees of Swansea University Pension and Assurance Scheme

IX. **BA Trustee wins funding for appeal to Supreme Court**

1. The High Court has made a Beddoes Order in favour of the trustee of the Airways Pension Scheme, permitting it to recover its costs out of trust assets. This

will enable the trustee to proceed with its appeal against the Court of Appeal's majority decision that the exercise by the trustee of a unilateral power of amendment allowing it to pay discretionary increases was made for an improper purpose.

2. The Court held that trustees were entitled to an indemnity from trust assets if the appeal would be in the interests of the trust as a whole. It accepted the trustee's argument that this could be the case even though the appeal involved balancing the interests of different beneficiaries or classes of beneficiaries.
3. Noting that the amount in issue was significant, the Court considered that the appeal had a good prospect of success, and that success would benefit the vast majority by value of the scheme's members. The Court also thought that the majority judgments in the Court of Appeal did not make clear how on the trustee's power of amendment was limited and that, even if the appeal was unsuccessful, it was reasonable to anticipate that the Supreme Court would provide greater clarity on this.
4. The trustee estimated its costs at £1.24 million but the Court restricted this to £1.03 million, matching BA's estimated costs of the appeal.

Airways Pension Scheme Trustee Limited v Fielder and others

X. Court of Appeal finds age discrimination in public sector transitional provisions

The Court of Appeal has decided that transitional pensions provisions introduced for the judiciary and for firefighters amounted to unlawful age discrimination.

A. Facts

The transitional provisions were associated with reforms of the judicial (*McCloud*) and firefighters (*Sargeant*) pension schemes. The intention behind the transitional provisions was that those closest to retirement should be protected from the adverse effects of the reforms.

Comment: In broad terms, certain types of discriminatory treatment can be objectively justified, and are not therefore unlawful, if it can be shown that there was a legitimate aim which was being achieved through proportionate means.

B. Decision

1. EU case law has suggested that Member States enjoy a 'margin of discretion' when justifying differential treatment on grounds of age if the legitimate aim of that treatment is based on social and economic policy.

2. The Court of Appeal ruled that courts should determine to what extent they would afford the Government such a margin of discretion. On establishing that a social policy aim was capable of being a legitimate aim, a court must then decide whether it is in fact legitimate in the circumstances of the case.
3. Supporting evidence would be required from the party asserting that its aims were legitimate. It was not enough to simply assert that it 'felt right' to protect older judges and firefighters.
4. Although the findings on age discrimination meant that the Court of Appeal did not need to consider additional claims alleging that equal pay and indirect race discrimination law had also been breached, the court commented that those additional claims would also have been made out.

Comment: The decisions are of less direct relevance to private sector pension schemes since the 'margin of discretion' referred to above is not in play in the private sector.

The Lord Chancellor and Anor v McCloud and Ors; Secretary of State for the Home Dept v Sargeant

Points in practice

XI. DB transfers-out and restructuring exercises

Those involved in the running of DB schemes should take note of recommendations put forward in an [independent review](#) which was conducted at the Pensions Regulator's request. The principal focus of the recommendations relates to schemes undergoing a restructuring exercise, but business as usual transfers-out from DB schemes could also be affected.

Also relevant is a recently issued [joint protocol](#), the stated aim of which is to help trustees to ensure that members are fully informed when considering a transfer-out from their DB scheme.

A. Review

1. Although the review discusses communications and support given to British Steel Pension Scheme members during that scheme's 2017/18 restructuring exercise, its recommendations relate of course to future restructurings.
2. The recommendations will not necessarily come to fruition but some of the suggestions could, if implemented, have a significant impact on transfers, particularly in the context of a restructuring. For example:

- 2.1 a new power for TPR to consider a scheme's preparedness to handle the member consultation for an RAA, and to delay or stop the RAA if necessary;
- 2.2 simplifying member choices on a restructuring by: allowing members who would clearly be better off in the new scheme to be defaulted into that scheme, or requiring the new scheme to provide benefits above PPF compensation levels;
- 2.3 liaison between TPR and the DWP to establish whether trustees should be subject to an explicit duty to 'communicate effectively with members';
- 2.4 encouraging trustees to make full use of digital communications; and
- 2.5 requiring trustees (via TPR Codes and guidance) to provide members with 'appropriate support' when considering a transfer.

B. Protocol

1. The protocol was written before the review, so the recommendations outlined in the review are currently being considered by the authors of the protocol (the FCA, TPR and the

- Single Financial Guidance Body 'SFGB').
2. The protocol includes 2 template letters addressed to:
 - 2.1 the trustees (from TPR), to be sent where there has been an announcement about the scheme sponsor and
 - 2.2 the members, pointing out the risks of transferring out from a DB scheme (to be forwarded on by the trustees, on behalf of TPR, the FCA and the SFGB).
3. The covering press release says that the letter to trustees has already gone out to 31 schemes.
4. The template letter to trustees:
 - 4.1 refers to TPR's expectation that the trustees would check with the scheme actuary that the CETV basis for calculation remains appropriate, '*in light of recent events concerning your scheme's sponsor(s)*'; and
 - 4.2 includes a request for them to provide TPR with details, on a monthly basis, of the scheme's transfer activity, including the receiving scheme details and the names of firms providing the advice to transfer.

XII. PPF Levy 2019/20: Final Determination published

1. The Final Determination for the 2019/20 levy, accompanying appendices, guidance, standard forms and the PPF's response to its September 2018 Consultation are all on the new-look [PPF website](#).
2. Key changes from the 2018/19 levy include:
 - 2.1 the introduction of a new regime for commercial consolidators (or "superfunds") that enter the market ahead of the proposed new regulatory regime;
 - 2.2 the impact of any employer accounting adjustments reflecting increased liabilities following the *Lloyds GMP* decision: the PPF has decided not to allow any levy adjustment to reflect these, since the decision merely confirms a liability that the scheme already has;
 - 2.3 the deadline for submitting hard copy documents supporting contingent assets has been extended by one day, to 5pm on Monday 1st April, 2019;
 - 2.4 the PPF will accept "refresher" legal opinions and guarantor strength reports for schemes that are re-

executing Type A and B Contingent Assets that have a fixed cap; and

- 2.5 attention is drawn to themes arising out of guarantor strength reports, including that the provider should be an independent, external adviser, that the same requirements for the report apply whether the levy saving is above or below £100,000, and the approach to be adopted where the guarantor is also an employer.

XIII. CMA investigation into investment consultants market - final report

1. Trustees should take note that they will face new duties, expected to be imposed by the end of 2019, regarding their relationship with their investment consultants and fiduciary managers. The duties are to be introduced as a result of the Competition & Markets Authority [final report](#) on its investigation into the investment consultants market.
2. The CMA has concluded that it has concerns about low levels of customer engagement and insufficient access to information which would enable customers to evaluate and compare the services they are using.
3. The report sets out a number of remedies intended to address these concerns. It is also making recommendations to the Government to enable the Pensions Regulator to oversee its remedies in relation to pension scheme trustees.

4. The remedies contained in the report include the following:

4.1 Where trustees wish to delegate more than 20% of their scheme assets to a fiduciary manager there will be:

- (a) a new requirement for mandatory tendering to take place when the trustees first purchase fiduciary management services; and
- (b) if a fiduciary management mandate was previously awarded without running a competitive tender, trustees will be obliged to run one within 5 years.

Affected trustees would have to demonstrate that they made a reasonable effort to obtain at least 3 submissions.

4.2 A requirement for trustees to set objectives for their investment consultant, in order to assess the quality of investment advice they receive.

4.3 Greater support from the Pensions Regulator for trustees running tenders for investment consultancy and fiduciary management services, and guidance for trustees which would support the CMA's other remedies.

- 4.4 A requirement for investment consultancy and fiduciary management providers to report performance of any recommended asset management products or funds, using basic minimum standards.
- 4.5 A requirement for investment consultants to separate marketing of their fiduciary management service from their investment advice, and to inform customers of their duty to tender in most cases before buying fiduciary management.
- 4.6 Fiduciary management firms will be required to provide clear and more easily comparable information on fees and performance for prospective customers and on fees for existing customers.

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 (or has recently run out), with links to more detailed information. New or changed items are in **bold**.

No.	Topic	Deadline	Further information/action
1.	Put in place register of persons with significant control ("PSC") for trustee company where	6 th April, 2016 and ongoing requirement	Pensions Bulletin 16/03

No.	Topic	Deadline	Further information/action
	trustee is a corporate		
2.	Ban on member-borne commissions in DC schemes used for auto-enrolment	5 th July, 2016 at the latest and ongoing requirement	Trustees must notify "service providers" if the scheme is being used as a "qualifying scheme" for auto-enrolment purposes and some or all of the benefits are money purchase. Pensions Bulletin 16/04 .
3.	Money purchase annual allowance, which applies to individuals who have flexibly accessed their money purchase pot on or after 6 th April, 2015, has dropped from £10,000 to £4,000 under Finance (No.2) Act 2017	Retroactive effect from 6 th April, 2017	Member communications should include a warning note about this, highlighting the retroactive effect.
4.	GMP equalisation		
4.1	Part 8 action brought by female staff, trustee and Lloyds Trade Union	15 th May, 2017	We will continue to monitor developments in this litigation, which has implications for all schemes with GMPs accrued in the period 17 th May, 1990 to 5 th April, 1997. Judgment published Clarificatory judgment published
4.2	Government response to consultation on GMP	13 th March, 2017	Pensions Bulletin 17/7

No.	Topic	Deadline	Further information/action
	equalisation published		
5.	HMRC's existing practice on VAT and pension schemes to continue indefinitely		Employers should consider taking steps to preserve, or even enhance, their pensions-related VAT cover. Pensions Bulletin 17/18
6.	DC bulk transfers without member consent: introduction of easements	6 th April, 2018	Pensions Bulletin 17/18 Pensions Bulletin 18/05 Pensions Bulletin 18/08
7.	Bulk transfers of contracted-out rights without consent: introduction of easements	6 th April, 2018	Pensions Bulletin 18/01 Pensions Bulletin 18/05
8.	Deferred debt arrangements become available	6 th April, 2018	Pensions Bulletin 18/05
9.	Disclosure of costs, charges and investments - new requirements Chair's statement and website must publish costs and charges information	Mostly in force 6 th April, 2018 Within 7 months of scheme year end falling on or after 6 th April, 2018 - so earliest compliance deadline is 5 th November, 2018	Pensions Bulletin 18/05

No.	Topic	Deadline	Further information/action
10.	Auto-enrolment total minimum DC contributions increase to 5% (of which minimum employer contribution of 2%)	6 th April, 2018 to 5 th April, 2019	
11.	Data protection: New Regulation: EU General Data Protection Regulation in force	25 th May, 2018	<p>Pensions Bulletin 16/05 Employment Bulletin 16/15</p> <p>As data controllers, trustees need to ensure that compliance with the EU General Data Protection Regulation is achieved.</p> <p>A compliance checklist for trustees is available to clients from their usual Slaughter and May contact.</p>
12.	Existing EMIR exemption extension for pension scheme arrangements ends	16th August, 2018	<p>Pensions Bulletin 17/01 Pensions Bulletin 18/12</p>
	EU Parliament confirms further extension of pensions exemption, with further extensions possible	12th June, 2018	Pensions Bulletin 18/10
13.	CJEU decides PPF compensation must equal at least 50% of each recipient's benefit (<i>Hampshire - Case C-17/17</i>)	6 th September, 2018	Pensions Bulletin 18/13

No.	Topic	Deadline	Further information/action
14.	Master trusts new authorisation and supervision regime starts	1 st October, 2018	<p>Pensions Bulletin 18/12 Pensions Bulletin 18/13 (note: SI later re-issued as SI 2018/1030)</p>
15.	IORP II transposition deadline	12 th January, 2019	Pensions Bulletin 16/11
16.	Brexit	By 29th March, 2019, unless extended	<p>UK leaves EU from effective date of withdrawal agreement or, failing that, 2 years after giving Article 50 notice unless:</p> <p>(a) European Council and UK unanimously decide to extend period, or</p> <p>(b) UK withdraws, if able to do so, its Article 50 notice before 29th March, 2019.</p>
17.	Auto-enrolment total minimum DC contributions will increase to 8% (of which minimum employer contribution of 3%)	6 th April, 2019 onwards	
18.	Trustees must ensure Statement of Investment Principles meets new requirements on ESG and stewardship	Most requirements to be met by 1 st October, 2019	Pensions Bulletin 18/13

No.	Topic	Deadline	Further information/action
19.	Pensions Regulator consultation on draft DB Funding Code of Practice expected	Autumn 2019	

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](#) or your usual Slaughter and May adviser.

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