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Lifetime allowance repeal

July 2023 saw the Government take steps toward abolishing the lifetime allowance, as announced in March's Budget. The *Finance (No. 2) Act 2023* put a stop to lifetime-allowance charges, effective from the start of the current tax year, whilst draft clauses destined for inclusion in next year's Finance Bill would complete the task of expunging the allowance from legislation—although fossil evidence will remain/persist to prove its existence.

Ending charges

The first stage of the plan for the demise of the lifetime allowance was put into effect by the *Finance (No. 2) Act 2023*, which received Royal Assent on 11 July 2023. It has ended the charges that applied to benefits crystallized in excess of the lifetime allowance (either 25% or 55%, depending on the form of payment), with effect from the 6 April 2023. Instead, certain lump sums (serious ill-health lump sum, lifetime allowance excess lump sum, and defined benefits and uncrystallized funds lump sum death benefits), which would previously have been subject to the charge, are taxed like pension income, at the recipient's marginal income-tax rate. Transitional protections are retained, albeit the maximum tax-free cash for someone entitled before 6 April 2006 to a lump sum exceeding £375,000 in association with enhanced protection, or to a standalone lump sum, will have it capped at its 5 April 2023 value. Members with enhanced or fixed protection can accrue further benefits without losing their protections, as long as they obtained their protection before 15 March 2023.

The Act increased the annual allowance, and its money-purchase and tapered variants, with effect from 6 April 2023. It also prepares the way for His Majesty's Revenue and Customs (HMRC) to redress a disparity in tax treatment between non-taxpayers who make contributions to 'net pay arrangement' schemes and those in 'relief at source' schemes. Top-up payments will be available in connection with the 2024/25 tax year; the re-balancing top-ups are due to be paid to members in 2025/26.

Planning the allowance's ultimate demise

On 18 July, HMRC published draft clauses for the Finance Bill 2023/24 that are intended to complete the retirement of the lifetime allowance. That Bill should, absent supervening catastrophe, go on to become the *Finance Act 2024*, and the draft clauses are designed to have effect from 6 April 2024. In the meantime, HMRC has produced a policy paper and an explanatory note about the proposed changes.

The clauses would repeal the lifetime allowance legislation, with its list of 'benefit crystallization events'. However, the allowance will leave its footprints behind in the tax legislation (albeit not where it is presently located).

In broad terms, the Government proposes to create two new limits on tax-free lump sums:

- an overarching 'lump sum and death benefits allowance' of £1,073,100 (fixed at the same level as the current lifetime allowance); and
- a 'lump sum allowance' of £268,275 (one-quarter the current allowance), affecting pension commencement lump sums (PCLSs) and the PCLS-like elements of uncrystallized funds pension lump sums (UFPLSs), trivial commutation lump sums (TCLSs) and winding-up lump sums (WULS).

For example, the maximum tax-free PCLS if the proposals come into force would be the lowest of the following amounts:

- 25% of the total value of the benefits crystallized at the time;
- the available balance of the individual's lump sum allowance; and
- the remainder of the individual's lump sum and death benefits allowance.

If any of the affected lump sums or lump sum death benefits exceed the new limits, the excess will be taxed in the same way as pension income, at the recipient's marginal rate.

The amendments would also see the end of lifetime allowance excess lump sums. The tax treatment of short service refund lump sums and refund of excess contributions lump sums is unaffected by the proposals.

Again, the existing system of transitional protections would remain in place, with one or two tweaks. For example, there will be a new deadline of 5 April 2025 for applications for the 2016 versions of fixed and individual protection. The lifetime allowance enhancement factors that may currently apply in connection with pension credits on divorce arising from crystallised rights, non-residency, and transfer from a recognised overseas pension scheme would be repealed; the effect of the enhancement factor that applies to pre-6 April 2006 pension credits would be retained to increase maximum tax-free lump sums. For members with enhanced protection, the tax-free element of certain lump sums1 would be limited to the amount payable on 5 April 2024 (as noted above, tax-free PCLS in association with EP has already been limited to the maximum amount that could have been paid on 5 April 2023).

There's a lot to parse and digest, and some of it may change before it becomes law. On the face of it, for example, the proposed amendments would allow unlimited PCLS, merely capping the tax-free element. This interpretation is supported by HMRC in Pension Schemes Newsletter 152; however, it goes on to say that 'it is not the government's intention to significantly expand pension freedoms', and asks whether additional restrictions may be necessary. Call for evidence on DB auto-enrolment standards.

Mansion House reforms

On 10 July 2023 the Chancellor of the Exchequer, Jeremy Hunt, gave a speech at Mansion House, the official residence of the Lord Mayor of London.[1] Hunt used the speech (his first) to announce reforms to the pensions market, intended to improve member outcomes whilst increasing funding availability for high-growth companies.

He said that three 'golden rules' will govern these 'Mansion House reforms':

- seek the best possible outcomes for pension savers, with any changes to investment structures putting their needs first;
- prioritize a strong and diversified gilt market; and
- strengthen the UK's competitive position as a leading financial centre.

The reform package was divided into six parcels, some of which contained multiple ingredients.

A group of large defined contribution (DC) pension providers—Aviva, Scottish Widows, L&G, Aegon, Phoenix, Nest, Smart Pension, M&G & Mercer—has signed a 'Mansion House Compact', committing themselves to the objective of allocating at least 5% of their default investment funds to unlisted equities by 2030.

1. Further consolidation of DC schemes will be incentivized. The Department for Work and Pensions (DWP) has published a follow-up report on the consultation exercise that it conducted with the Pensions Regulator and Financial Conduct Authority on a proposed 'value for money' framework clarifying that investment decisions should consider long-term returns as well as cost. Pension schemes that are not meeting the standards will face being wound up. The DWP also laid out the path to future developments in collective DC schemes.
2. The Government will explore the arguments for playing a greater role in establishing investment vehicles that enable schemes to invest quickly and effectively in unlisted high-growth companies.
3. The DWP set out plans for a statutory regulatory regime for defined benefit (DB) 'superfunds' (commercial consolidation vehicles) and issued a call for evidence on possible changes to the roles that the Pension Protection Fund and DB schemes play in productive investment.
4. Her Majesty's Treasury and the DWP have called for evidence to explore ways of improving DB and DC trustees' understanding of fiduciary duty and their investment culture.
5. The Department for Levelling Up, Housing and Communities has begun consultation on proposals for expanding Local Government Pension Scheme asset pooling, improving investment governance and transparency, and increase investments in levelling up and private equity.

The deadline for responses to most of the consultations and calls for evidence is 5 September 2023; the LGPS investment consultation period ends on 2 October. Final decisions on the measures will be made ahead of the Chancellor's Autumn Statement.

Our Briefing Note gives some immediate impressions of the package of reforms. In the next few articles, we look more closely at some of the initiatives.

[1] The Mansion House speech is an annual event at which the Chancellor lays out his (so far they've all been men) thoughts on the economy.

Value for Money framework: the Government & regulators' response

The Department for Work and Pensions, The Pensions Regulator and Financial Conduct Authority issued a joint response to the consultation, Value for Money: A framework on metrics, standards and disclosures, that they published in January 2023. The framework will be put in place '*when Parliamentary time allows*'.

Overall aims

The joint response expresses concern that trust-based defined contribution (DC) schemes are not meeting their existing value-for-members obligations.[2] According to the Regulator's 2022 DC survey, only 24% of trustees are meeting the key governance requirements.[3]

The new Value for Money (VFM) framework aims to drive improvements in the value that DC pension schemes provide to ensure that savers receive better retirement outcomes. It is designed to support a consistent and more objective process for assessing VFM, shifting the focus from cost to longer-term performance and delivering transparency to pension savers.

Investment performance

Gross investment performance (by age cohort) will be used to provide meaningful backwards-looking data to assess a scheme's performance (and will significantly reduce the amount of data points required from multi-employer schemes). The Government Actuary's Department (GAD) and industry will work to determine a feasible approach to forward-looking metrics which will be included in the framework as soon as possible.

Reporting periods of 1, 3, and 5 years will be used to assess investment returns over appropriate periods of time (10 and 15 years to be used if available). Chain-linking for the reporting periods of 1,3 and 5 years will be required. A 'years to retirement' approach, from the scheme's default retirement date, is to be used.

There will be a requirement to report on only one year back for returns net of investment charges. It is unlikely that multi-employer schemes will need to report on this metric using employer cohorts.

Disclosure of asset allocations will mirror the current 'disclose and explain' policy, making it mandatory for all DC schemes to disclose the percentage allocations in their default investment arrangements to the eight key asset classes (cash, bonds, listed equities, private equity, property, infrastructure, private debt and 'other') whilst encouraging and providing guidance on more granular sub-asset classes.

Cost and charges

Cost and charges will be disclosed as an annual percentage to enable market-wide comparison. Schemes will need to disclose total charges, rather than just 'member-borne' charges. Multi-employer schemes, where charges differ across employers, will be split into employer cohorts based on the number of savers or assets under management.

There will be no requirement to show data on the amount of any employer subsidy, but schemes are free to do so, acknowledging that this is valuable to members. If included, there is an expectation that the impact of any subsidy on the costs borne by members is set out in the scheme's published assessment.

Quality of services

A set of quantifiable metrics has been proposed as a starting point and the expectation is that industry will drive further consistency in this area. A standardised member satisfaction survey will be developed and metrics around complaints data are expected to be added to the framework. The previously proposed requirement to disclose the percentage of members who update or confirm their selected retirement date and how they wish to take benefits has been removed.

Assessing VFM

The intention is for the VFM framework to gradually replace the current value-for-members requirements: both the standard assessment and the more-detailed assessment required from trust-based schemes with under £100m in assets under management.[4]

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[2] The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ("the 2021 Regulations") introduced new requirements for trustees and managers relevant occupational pension schemes to carry out a more detailed assessment of how their schemes delivers value for members.

[3] *Too many small DC schemes failing to meet expectations on value, survey shows*, 4 July 2023.

[4] Statutory guidance, *Completing the annual Value for Members assessment and Reporting of Net Investment Returns*, effective from 1 October 2021.

Until the VFM framework comes into force the existing value-for-members assessments will still be required. There is an expectation that schemes that are underperforming will take immediate action to make improvements, or wind up and transfer the rights of their members into a larger DC scheme.

The Government intends to continue work to introduce regulator-defined benchmarks (rather than market comparisons) as part of the new VFM framework, with the belief that this will drive faster improvements and greater consolidation, to the benefit of savers.

Assessment outcomes

A 'red-amber-green' rating system will be used:

- amber-rated schemes should have an action plan in place to improve value and should be able to demonstrate improvements in the subsequent assessment, otherwise consolidation may be expected or imposed;
- red-rated schemes will be expected to consolidate or explain why they would be unable to do so (with such explanations facing regulatory scrutiny and potential action).

VFM assessments will be publicly disclosed to incentivise underperformers to improve, consolidate, or leave the market. Mandatory communication to the employers using an underperforming arrangement is proposed.

Implementation & reporting

The framework will be implemented in phases with the initial focus on workplace default arrangements. More time is required to work with the industry to address complex issues for pensions in decumulation, collective defined contribution (CDC) schemes, non-workplace pensions and self-select options, where the applicability of metrics and comparability between schemes may be more difficult. Many of the framework proposals will require primary legislation which will be considered when parliamentary time allows.

Under the proposals, schemes would publish framework data annually. Data for the year to 31 December would be published by the end of Q1 of the next year. This will allow schemes to use this data to conduct and publish VFM assessments by the end of October in that year. The intention is to have a prescribed template to aid consistent reporting. A centralised approach for the publication of framework data will be explored in due course.

Recognising the overlap with the role and requirements between the VFM framework and the current annual governance (Chair's) statement, consideration will be given to how the requirements of the current statement could be managed down and ultimately phased out as the framework is phased in.

Many of the proposed developments are positive in terms of delivering better long-term outcomes for members. Whilst we await further detail on the new framework, trustees should continue to assess value for their members and take steps to make improvements or wind up their schemes.

Supporting decumulation: proposed new trustee duties

The Department for Work and Pensions (DWP) has revealed plans to oblige defined contribution (DC) trustees to offer decumulation options consistent with the pension freedoms. They would have to provide a default solution for those who do not want to make complex decisions. Solutions could be offered either 'in-house', or by developing links with a third party.

The proposals appear in a consultation paper entitled Helping savers understand their pension choices, which also serves as the DWP's response to a June 2022 call for evidence with the same title. It asks several questions, including how much freedom trustees should have to determine what products are suitable, whether there ought to be minimum requirements, what factors trustees should consider when deciding which options to offer, which questions they should ask of members about their preferences, what decumulation safeguards and charging structures are currently in place, and when it would be acceptable for trustees to partner with another provider rather than offer services themselves (the DWP says that it does not intend to be prescriptive on the latter point). The Government will encourage inclusion of a collective DC option and asks what it could do to help establish a CDC decumulation market. It also notes that a later phase of the 'value for money' (VFM) project will turn to the decumulation phase of saving, and asks how to capture relevant information.

The Government intends to apply the new decumulation duties to the National Employment Savings Trust (NEST), the scheme that it established to support the introduction of automatic enrolment (AE). Recognizing concerns about potential market distortion, it says that it will consider imposing constraints to maintain NEST's focus on its target AE population.

The DWP plans to legislate when time is available, but will work with the Pensions Regulator in the meantime on a guidance-based approach.

Responses to the consultation document should be submitted by 5 September 2023.

Options for DB schemes: investments, surpluses & the PPF

The Department for Work and Pensions (DWP) called for evidence on how it might provide defined benefit (DB) trustees and sponsors with a wider range of options in areas such as investment, access to funding surpluses and consolidation. It plans to 'go cautiously' given the potential effects on the gilt market.

The DWP asks (amongst other things):

- whether DB schemes are underinvested in productive assets and, if so, what might be done to change that?
- in what circumstances it might be appropriate to permit greater access to surpluses, and whether that could encourage trustees to take more risk in their investment strategies and invest more in UK assets?
- whether greater Pension Protection Fund (PPF) benefit guarantees could result in greater investment in productive finance?
- what changes should be made to the taxation of surplus refunds to employers, and whether it would be appropriate to allow use of DB surpluses to make extra contributions for members of DC schemes?
- what are the pros and cons of creating a public consolidator for DB schemes, whether the PPF would be an appropriate choice to run it, and how a PPF-run consolidator might be structured and operated to the advantage of the UK economy?

Responses to the call for evidence should be submitted by 5 September 2023.

A statutory framework for DB superfund regulation

The Department for Work and Pensions (DWP) reported the outcome of a December 2018 consultation exercise on Consolidation of Defined Benefit Pension Schemes. It will proceed with plans for a statutory oversight regime for defined benefit (DB) commercial consolidation vehicles: 'DB superfunds'.

The superfunds regime is intended to provide consolidation opportunities for schemes for which buy-out is not within reach in the foreseeable future. The DWP envisages that the most suitable candidates will be those between 70% and 90% of their buy-out funding level, and whose employers can afford the capital injection that will be the price of entry. A regulatory 'gateway' will ensure that schemes are bought out instead if that is affordable.

The precise definition of a 'superfund' is yet to be settled, but is expected to cover cases in which the superfund's capital buffer replaces the employer covenants of the schemes that are transferred into it, and there is some mechanism for profit extraction by the superfund's backers.

The proposed system bears some resemblance to that established for defined contribution (DC) master trusts, in the Pension Schemes Act 2017. So, DB superfunds would need to apply to the Pensions Regulator for authorization to operate, with exceptions established in regulations. They would need to demonstrate that they will be run by 'fit and proper' persons, and have robust plans and systems in place for financial adequacy, governance, and administration.

The Regulator has had an interim, non-statutory supervision regime in place since June 2020. The DWP has yet to determine how existing superfunds will transition to the new, permanent regime, but says that it is 'confident that the direction of travel of both are well aligned'. The Regulator will be required to produce an 'enforceable code' on all aspects of the authorization and supervision regime, and will have power to intervene when breaches are detected.

Financial adequacy will be assessed using an approach based on 'technical provisions' (TPs), as in the scheme-specific funding regime, using a best-estimate of cash-flow projection and a low-risk-strategy discount-rate assumption, with reserves for longevity and member expenses. On top of that, a superfund will need a capital buffer, held in a UK escrow arrangement, that can only be accessed in strictly defined circumstances. There will be various 'trigger points', based on the TP funding level and the capital requirement, that will determine when profits can be extracted, new business can be taken on, the capital buffer must be made available to the superfund's trustees, or the scheme (or a sub-section thereof) must be wound up. The consultation response contains a 'ladder of intervention' illustrating the intended trigger points.

The new framework will require primary legislation (an Act of Parliament), which the Government plans to bring forward '*as soon as... time allows*'.

Widening the field for CDC

The Department for Work and Pensions (DWP) has announced the outcome of a January 2023 consultation proposals for Extending opportunities for collective defined contribution pension schemes. It intends to relax the conditions for authorization of collective defined contribution (CDC) schemes, allowing establishment of schemes for unrelated employers. It will continue to explore the potential for 'decumulation-only' schemes.

The legislative framework for schemes providing CDC benefits currently confines them to single- and connected-employer schemes. It was also set up for 'whole-life' schemes: those allowing entitlements to be built up during the members' working lives (in the accumulation phase) and thereafter converted to retirement benefits paid by the scheme (during decumulation).

The CDC regime was set up in that way to facilitate the creation of a novel scheme for Royal Mail employees. The DWP had said that once the regime was up and running it would consider extending it to accommodate schemes for multiple, unconnected employers and others aimed solely at providing a new DC decumulation option as an alternative to an annuity or drawdown.

The DWP says that it will consult on draft regulations extending provision to whole-life, non-associated multi-employer schemes in the autumn of this year. It is evident that many particulars of the extended regime that are still under consideration, for example whether member-nominated trustees are appropriate for such schemes, and whether to relax the requirement that any benefit adjustments are applied consistently to all scheme members. Work on a possible

accommodation for decumulation-only schemes will be carried out in parallel, but with no indication of the likely timing of any resultant changes.

Cultivating effective trustees

His Majesty's Treasury (HMT) and the Department for Work and Pensions (DWP) have called for evidence on Pension trustee skills, capability, and culture. They are particularly interested in what is preventing some trustees from investing more in higher-returning assets.

The call for evidence lists twenty-five questions, though some of them are multi-part affairs. The DWP and HMT begins by asking about the state of trustees' knowledge and competence, especially in the area of investment decision-making. It also queries whether and how trustees should be individually registered, to what extent schemes should have accredited or professional trustees, and whether professional trustees should be subject to more-rigorous requirements.

Attention turns next to the role of advisers. The call for evidence asks about the adequacy of the support that trustees receive, particularly about unlisted equities, and other less-liquid investments. It raises the role of legal advice in fostering a supposed '*culture of "risk aversion*"'.

The last section of the call for evidence is about trustees' understanding of their fiduciary duties, returning to the theme of risk aversion, and potential obstacles to greater return-seeking. It also asks whether trustees are given adequate time and support to carry out their roles effectively.

Responses to the call for evidence should be made by 5 September 2023.

Picking a peck of preferred pot-pooling providers

The Department for Work and Pensions (DWP) has aired plans for a system that will automatically consolidate small, deferred , defined contribution (DC) pension pots. It proposes to proceed with a 'default consolidator' approach, under which pots less than £1,000 that have lain dormant for at least twelve months will (unless the member demurs) be transferred to one of a panel of approved consolidator schemes, under the direction of a central clearing house.

The consultation document, Ending the proliferation of deferred small pots, provides the DWP's account of a call for evidence published in January 2023, as well as a means of exploring policy issues related to its proposed adoption of one of the two consolidation solutions put forward in that call for evidence. The DWP says that there was *'no collective agreement'* among respondents on which is optimal: the default-consolidator model or a 'pot follows member' approach under which small pots automatically transfer to an employee's new workplace pension scheme as they change jobs. However, it has concluded that the default-consolidator solution, with a small number of authorized consolidators, entails less risk of detriment to members' deferred pots (respondents had pointed out that members could easily be moved to a lower-performing scheme under a pot-follows-member system, and that the system could struggle to keep up with those who change job frequently, who might also rapidly hit the limit for consolidation).

The DWP proposes to create a central clearing house to coordinate consolidation activity. Schemes would identify eligible pots, and inform both the members (giving them the opportunity to opt out of automatic consolidation) and the clearing house. If a member does not already have a designated consolidator scheme, the clearing house will contact them to lay out the options, and what will happen if they do not respond. The clearing house will subsequently instruct the scheme holding the small deferred pot to transfer it to the scheme chosen by the member or the default consolidator allocated by the clearing house.

The consultation document raises several issues that are still to be decided, including the principles that will govern how pots are allocated amongst the authorized default consolidators.

The DWP proposes that small pots will be eligible for automatic consolidation after twelve months with no contributions. The maximum pot size for consolidation would be set at £1,000, initially, but will be reviewed regularly; there would be no minimum eligible pot size.

The consultation paper notes that the default-consolidator proposal will reduce the 'stock' of existing deferred pots, but will not eliminate the 'flow' of new ones that are being created. It says that more-fundamental change may be needed, via the

auto-enrolment system, to address the creation of new deferred small pots. It mentions the 'stapling' system in Australia, where members have a scheme assigned as their 'pot for life', retained during subsequent job changes, unless and until they choose an alternative. This is *'clearly some way off in the UK*.'

The deadline for consultation responses is 5 September 2023.

Leveraging LGPS investment heft

The Department for Levelling Up, Housing and Communities (DLUHC) is consulting on the Next steps on investments for the Local Government Pension Scheme (LGPS) in England and Wales. It wants to accelerate the pooling of LGPS assets, as well as for funds to double their investments in private equity to 10%, and to plan to invest up to 5% of their assets in 'levelling up'.

The DLUHC proposes that all listed assets are transferred into LGPS investment pools by 31 March 2025, saying that funds should consider transitioning their *illiquid* assets too. Funds will be expected to give a '*detailed rationale*' in their investment strategy statements (ISSs) if they decide to keep any assets outside of a pool. The transition timetable and the provision of rationales for not pooling assets or keeping them 'under pool management' (rather than transferring ownership to the pool) would be covered in statutory guidance. The Government will consider use its powers to direct funds if progress is not forthcoming.

Guidance would also set an expectation that funds consider private-equity opportunities when reviewing their ISSs. The DLUHC's ambition is for the LGPS as a whole to allocate 10% to private equity. Regulations would require that funds publish and report on their plans for investing up to 5% of assets in support of the Government's 'levelling up' agenda, which is intended to increase local investment.

The DLUHC also plans to amend the LGPS investment legislation to require that funds set strategic objectives for their investment consultants and review those objectives at least triennially. The obligation to set consultants' objectives was introduced by the Competition and Markets Authority in 2019 following an investigation into the market for investment consultancy and fiduciary management. It was enshrined in legislation for private-sector occupational pensions trustees by the Department for Work and Pensions in 2022.

Responses to the proposals should be submitted by 2 October 2023.

The future of pooling and potential requirements placed on funds by the levelling up agenda have been significant uncertainties hanging over the LGPS. At times these have prevented actions being taken and progress being made. While it's positive to have the further clarity provided by the release of this consultation, many questions remain. For more details of the proposals, please see our 60-second summary.

And Finally…

We were intrigued by HMT's recent publication of a *Memorandum of Understanding on Royal Taxation*. Its central point is that the King pays tax *voluntarily*.

AF wondered if that would continue if (when) HRH decides to reassert his 'ancient dignity' and reclaim the French throne (or at least Calais, so that the ferry disembarkation isn't such a culture shock). History suggests it's only a matter of time, and—given the traditional means of funding wars with France—voluntary royal tax payments would then seem to involve some element of circularity. Mind you, Charlie's probably quite fond of recycling.

Regardless, it's about time there were fleur-de-lys in the royal arms again, Treaty of Amiens be damned…

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