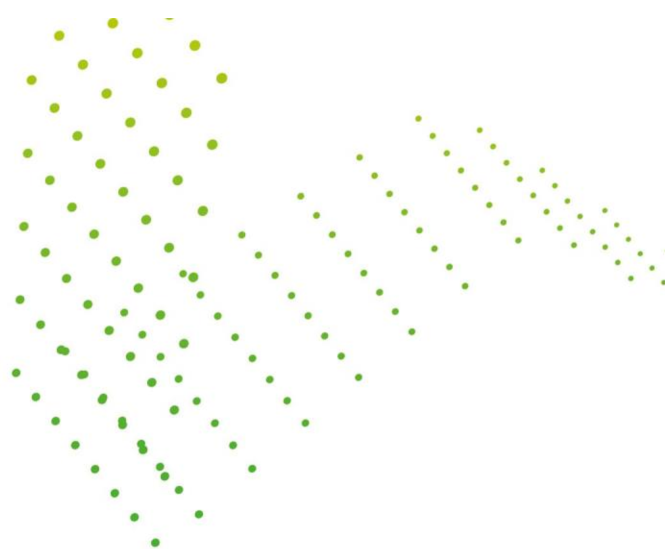
HYMANS ROBERTSON



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August 2024

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Keep calm and Keir-y on

The Labour Party has won the UK's general election, by a landslide, making Sir Keir Starmer the country's new Prime Minister. With a majority in the House of Commons not far short of Tony Blair's in 1997, it has the heft to push through its agenda with confidence. What would it do on pensions issues, and when?

Pensions promises

The most obvious place to look for an indication of Labour's plans was in its election manifesto. There, it pledged that it would—

- take advantage of consolidation and scale to increase productive investment in UK markets by pension funds, and conduct a review to see what else could be done to improve outcomes
- end the 'injustice' of the surplus arrangements for the Mineworkers' Pension Scheme (the Government guaranteed that members would get at least the benefits accrued up to the time of privatisation, increased in line with inflation, in return for which it would receive 50% of any surplus—an arrangement that has, with the benefit of hindsight, worked out quite nicely for the Treasury)
- oblige pension funds (and banks, asset managers, insurers and FTSE 100 companies) to develop and implement credible transition plans that align with the 1.5°C Paris Agreement climate goal
- retain the triple lock for the State pension, and
- establish a National Wealth Fund, capitalised with £7.3bn over the course of the next Parliament, with the aim of attracting 3x investment from the private sector.

Notably absent from the manifesto was any plan to reintroduce the lifetime allowance—or promise not to.

Getting up to speed & down to business

The day after the election, having been invited by King Charles III to form a government, Starmer began to establish his Cabinet. Notable appointments included Liz Kendall as Secretary of State for Work and Pensions, and Angela Rayner as Secretary of State for Housing, Communities and Local Government, the ministry with responsibility for the Local Government Pension Scheme (Rayner is also Deputy Prime Minister). The new Pensions Minister is Emma Reynolds, who has been given an intriguing dual role, being also a Parliamentary Secretary at His Majesty's Treasury. The Minister for local government is Jim McMahon.

The new Parliament gathered for the first time on 9 July, though the State Opening was not held until the 17th day of the month. In the interim, it was engaged in choosing the Speaker of the House of Commons and swearing in MPs. Another important task will be to establish the chairpersons and other members of the Parliamentary select committees (not the least of which, from our point of view, is the Work and Pensions Committee), although that process can take months. The King's Speech on the State Opening revealed details of the new Government's legislative programme (for more details of which, see '*Taking the brakes off pensions in the King's Speech*', later in this issue).

Rachel Reeves, the new Chancellor of the Exchequer, had said that, in the event of a Labour victory, her first Budget would be accompanied by a forecast from the Office for Budget Responsibility (OBR). Given that the OBR requires at least ten weeks' notice to compile such a forecast, and that the party-conference period is set to occupy the second half of September and start of October, it was no great surprise to learn that the Budget will not take place until 30 October 2024. Reeves told her new staff that, '*The central mission of this government will be to restore economic growth*' and that she wants it to be '*the most pro-growth Treasury in our country's history.*' In her first public speech as Chancellor, she said that the Government would '*turn* [its] *attention to the pensions system, to drive investment in home-grown British business, and to deliver greater returns to pensions savers*', and indeed that is much of the remit for the forthcoming *Pension Schemes Bill*.

Wish list

The roster of unfinished pensions business is lengthy. Given its manifesto promises and the Chancellor's comments noted above, we fully expected to find out more about Labour's plans to promote pensions investment in UK growth, and did so with the announcement of the *Pension Schemes Bill*. Off-manifesto, there will be early questions about legislation to increase auto-enrolment coverage, adequacy of defined contribution pensions, permitting new types of collective money purchase scheme, amending the Pension Protection Fund (PPF) legislation so that it can cut (or suspend) its levies, and fixing the anomalies in the tax legislation since the abolition of the lifetime allowance. Plans for pensions dashboards need to be carried through to completion. The new Government might even get around, eventually, to back-burnered items like revising the Conditions for Transfer Regulations, and the introduction of new notifiable events for defined benefit (DB) schemes.

The markets' reaction to the election result was very muted, confirming our anticipation that Labour's victory, widely predicted by opinion polls, had already been priced into UK assets. Looking ahead, the new Government will have to complete work that's already underway, but also address the key challenges of adequacy, sustainability and intergenerational fairness facing the industry and the millions of savers across the UK. The biggest trial is the rapidly emerging division between older generations with generous DB pensions and younger generations who will have inadequate DC incomes.

Taking the brakes off pensions in the King's speech

The King's Speech, following the general election, revealed that a Pensions Schemes Bill forms part of the new Government's legislative plans. Background briefing notes on the Bill suggest that Labour is picking up its Tory predecessor's 'Mansion House' reforms, breathing new life into legislation that missed the cut as the curtain rang down on the previous Parliament, and applying a blob of salve to the Pensions Ombudsman's wounded pride…

What will be in the Bill?

The King's Speech itself gave little clue as to the contents of the forthcoming Pensions Schemes Bill, other than that it would be about '*pension investment*'. However, the overarching theme of the Speech and the Government's agenda is 'unlocking' economic growth. That provided a hint as to the likely contents of the Bill, which was confirmed by the background briefing notes: the first four of the six bullet points set out therein were constituents of former Chancellor Jeremy Hunt's July 2023 speech or the proposals as further developed in his Autumn Statement.

Automatic consolidation of small DC pensions pots

The notes say that the Bill will '*enable an individual's deferred small pots to be automatically brought together into one place*'. There are no further details of the form that the small-pot consolidator will take. The Department for Work and Pensions (DWP) had previously favoured a 'multiple consolidator' model that would enable a few authorised schemes to act as automatic destinations for inactive defined contribution (DC) pots valued at under £1,000, using a central clearing house. However, it was also exploring the possibility of a 'lifetime provider' (or 'pot for life') model, despite a generally negative response from the industry to that idea.

Value for money framework

The Bill will establish a standardised test for value for trust-based DC schemes (the notes say that the Financial Conduct Authority will require that contract-based arrangements meet the standard too). This too featured in the July 2023 Mansion House package, but was something that the Pensions Regulator and FCA had been working toward previously. The aim is to drive under-performing schemes out of the arena, leaving behind fewer, better-value, larger schemes that can facilitate greater investment in growth assets.

Decumulation solutions

Occupational DC scheme trustees will be obliged to make retirement-income ('decumulation') solutions available to their members, with default propositions for those who don't make active choices. In post-Mansion House discussions, it was said that schemes would be able to satisfy the requirement themselves or by partnering with suitable product or service providers. It is hoped that, as an incidental outcome, funds will remain invested in productive assets for longer.

Commercial DB superfunds

Details of the intended legislation on defined benefit (DB) superfunds are sparse. We presume that it will involve a continuation of earlier DWP plans to establish a statutory regulatory regime for commercial consolidation vehicles. There is currently only one such scheme in existence (Clara-Pensions), operating under an interim, non-statutory approval regime, put in place by the Pensions Regulator.

Recognizing the Ombudsman's competence

The notes say that the Bill will confirm that the Pensions Ombudsman is a 'competent court' in benefit-overpayment cases. Underlying this announcement is the confirmation in a November 2023 Court of Appeal

decision that the Ombudsman isn't a 'court' for statutory purposes, and that trustees and scheme managers cannot therefore rely solely on Ombudsman determinations to enforce a scheme beneficiary's obligation to return payments made in error.[1] As a consequence, they have had to take the additional step of obtaining a court order before recouping overpayments from ongoing pension instalments.

Special rules for end of life

Lastly, the notes announce that the Bill will amend the definition of '*terminally ill*' in the legislation governing the Pension Protection Fund (PPF) and Financial Assistance Scheme (FAS). The goal is to allow the PPF and FAS to make lump sum payments to members who are expected to die within a year, whereas they are currently able to do so only if life expectancy is no more than six months. The previous Parliament had been considering a *Pensions (Special Rules for End of Life) Bill 2023/24*, which would have made the changes, but it was lost when Parliament was dissolved to allow for the general election.

National wealth service

The notes also announce the Government's intention to introduce a National Wealth Fund Bill. This will meet a manifesto promise to establish a National Wealth Fund, capitalised with £7.3bn over the course of this Parliament, with the aim of attracting three times as much investment from the private sector.

Some were surprised by the inclusion of a pensions bill, but it's clearly a key component of the Government's growth-stimulation plan. The initial contents are matters set in train by the previous Government, but perhaps during the legislative process we'll get additional clauses with a distinctively 'Labour' stamp. Overall, it's a strong start, but with plenty of challenges left to tackle (e.g. turbocharging retirement savings as well as the economy). We hope for an announcement about the promised pensions review as part of the Chancellor's first Budget, in the autumn.

Funding Code, reprised & revised

The Pensions Regulator's Code of Practice on Funding Defined Benefits has been laid before Parliament for approval. It provides important practical detail on how the new funding regime is intended to operate for valuations on and after 22 September 2024. The Regulator has also published its response to the consultation on its regulatory approach, which includes the finalised 'Fast Track' parameterisation.

Backdrop

The Code is the fruit of a process lasting more than four years (the initial consultation exercise began in March 2020)—or even longer, if traced back to Government green and white papers in February 2017 and March 2018, respectively. Legislatively, the project culminated in the *Pension Schemes Act 2021*, which supplements the existing funding rules so that, in addition to obtaining point-in-time actuarial valuations of their schemes, trustees will be required to formulate and pursue longer-term goals; and the *Funding and Investment Strategy Regulations*[1], which put the flesh on the bones of the Act's new obligations.

The first draft of the Code, published in December 2022, tried to achieve a balance between establishing the Regulator's expectations, embedding best practice, and allowing schemes sufficient flexibility to suit their own circumstances. However, we were concerned that the Regulator's proposals were out of tune with the DWP's draft Regulations, which were, initially, considerably more prescriptive. Those fears were largely allayed when the Regulations were finalised, in January 2024.

The questions then became what the Code would finally say about how the Regulator would exercise its oversight and enforcement powers, including the accompanying Fast Track parameterization, and the extent to which it would address issues raised in the initial consultation.

Scheme maturity

The legislation says schemes should aim, by the time they reach '*significant maturity*', to be funded and invested so that dependency on sponsor support is low. A scheme's maturity is to be measured by its '*duration of liabilities*' on the low-dependency basis: in broad terms, this is the weighted average time until benefits are expected to come into payment. Duration will therefore reduce as a scheme matures—as more and more of its members become pensioners.

The legislation provides for Regulator to specify in the Code the duration at which a scheme reaches significant maturity (it can be different for different schemes); in the first draft of the Code, it was to be set at 12 years. However, concerns were raised about the potential volatility of the measure. It is sensitive to interest-rate changes, a fact that was illustrated by the gilt-market turmoil of late 2022, which slashed many schemes' durations by several years, virtually overnight. The DWP answered this concern about the potential instability of duration as a measure of maturity by fixing a date (31 March 2023[2]) for the economic assumptions used in the calculation. Now, in the finished Code, the Regulator has re-evaluated its definition of 'significant maturity', and has set it at 10 years (8 years for cash balance schemes).

Covenant

The new rules make employer-covenant assessment an explicit requirement. Answering concerns that the draft Code required much more-detailed covenant analysis, the Regulator has made some changes to clarify its expectations, remove some extraneous material on covenant visibility (now an input to reliability), and to stress that the assessment should be proportionate to the risks involved. Its policy, however, does not appear to have changed and trustees will need to form a view on the reliability period and covenant longevity. The Code suggests that covenant reliability for most employers will only extend to the short-to-medium term (three-to-six years), whilst reasonable certainty over covenant longevity will typically not exceed ten years. However, some employers may be able to demonstrate longer periods.

The Regulator expects to consult on separate covenant guidance later in the summer.

Open schemes

Open schemes remain subject to the same overarching legislative requirements as closed schemes. However, the DWP's revised legislation allows trustees to take openness to new entrants and future accrual of benefits into consideration in the evaluation of scheme maturity. This will mean that an open scheme can be expected to take longer to reach significant maturity than an equivalent closed scheme. The trustees' assumptions must be reasonable and consonant with their assessment of the employer covenant. The finished Code provides flexibility for trustees to assume that accrual and admission of new entrants persists for a short period beyond the end of the time span over which the elements of the covenant (such as cash flows) can be reliably forecast which is more accommodating than the draft Code. For Fast Track, the allowance for future service can be no more than nine years (previously six years) and the assumed number of new entrants should not exceed the previous three-year average.

The Code now also contains a separate, more prominent, chapter on open schemes, in which the Regulator has compiled the relevant items of guidance that appear elsewhere in the document.

Low-dependency investment allocation

There was concern that the requirement to assume a 'low-dependency investment allocation' (LDIA), once a scheme has reached significant maturity, would inappropriately constrain trustees' investment discretion. The DWP, in response: amended the LDIA definition to remove reference to asset cash flows being 'broadly matched' to benefit payments, and demoted the LDIA from a 'principle' (which must be followed) to an 'objective' (that must simply be taken into account). The Code reflects those changes, acknowledging that trustees are not required to invest in line with the LDIA when significantly mature, and although it expects that the actual investment allocation will often closely track LDIA, it recognises that it will not always be so.

It also contains guidance on the ways in which assets can support the low-dependency principle, and says that trustees should determine the appropriate combination depending on their scheme's circumstances. Having assets that are sufficiently liquid to meet expected cash flows is still highlighted as an important factor. Whilst earlier guidance included example asset allocations, stress tests and risk thresholds, the final draft Code is more principles-based. The formulaic test to assess maximum risk along the journey plan is replaced with flexibility to accommodate the different ways trustees assess risk, and the support for this risk. The final draft Code does however, retain the expectation that an LDIA targets interest rate and inflation hedges of at least 90% of the scheme's low dependency liabilities.

Actuarial valuations & recovery plans

If a scheme is in deficit on a technical-provisions basis at its valuation date, trustees must continue to put in place a recovery plan to restore the scheme to full funding. Whilst the finalised Code is clearer on expectations, the overriding principle remains that steps must be taken to recover deficits as soon as the employer can reasonably afford, taking account of (among other things) the sustainable growth of the employer. Affordability of recovery plans should be assessed on a year-by-year basis, and steps to reduce the deficit set accordingly. There is scope to consider allowing for (a proportion of) post-valuation experience and investment outperformance to the extent that it is supported by the employer covenant (including contingent assets).

Fast Track & regulatory approach

The Regulator has laid out 'Fast Track' and 'Bespoke' routes to compliance. Fast Track is framed as the tolerable level of risk in normal circumstances and will be a 'filter'. The Regulator is unlikely to scrutinise a valuation further if a scheme's strategy meets each of the Fast Track parameters. However, trustees must also follow the legislation and consider the Code's principles.

Finalised Fast Track parameters were published alongside the Code. In broad terms, they confirm that technical provisions would need to converge towards gilts + 0.5% p.a. and that recovery plans must be shorter than six years (three years after significant maturity), with limits on investment risk. Annual increases to deficit contributions should not exceed either CPI inflation or (new) fixed increases at a rate of 3% p.a. No allowance can be made for future investment outperformance. The parameters will be reviewed at least annually for changes in market conditions and other factors, with a comprehensive review every three years.

The Regulator estimates that, in March 2023, 62% of schemes were within Fast Track parameters, and a further 19% could have met the parameters at no extra cost by changing their funding approach.

At long last, we have a clear indication of the final Code. As expected, there are no huge changes or surprises. However, it is welcome that the Regulator has reflected on and updated its expectations in the wake of the significant changes in the DB landscape over the lengthy period for which it has been in development. We are particularly pleased to see that our calls for some rowing back towards a

more principles-based approach have been answered. Nevertheless, at more than 100 pages, the detail to work through is extensive.

Trustees and sponsors will now be in a position to understand what the new funding framework means for their scheme. Those with the earliest in-scope valuations can follow the new Code, reassured that the Regulator will take '*a reasonable regulatory approach*' whilst the remaining i's are dotted and t's crossed. The sooner this happens the better.

Amongst the final pieces to watch out for is the Regulator's consultation on updated covenant guidance. It will also publish more on its regulatory approach, including the information and evidence required in the statement of strategy for the Fast Track and Bespoke submission routes, as well as the regulatory filters it will use when assessing valuations (it sought feedback in April on the data it's asking trustees to provide, and its proposed templates, and expects to publish a response in the autumn).

Early news on promised review

On 22 July, the new, Labour Government announced a review to '*boost investment, increase pension pots and tackle waste in the pensions system*'. The review was one of Labour's general election manifesto commitments.[1]

Phases set to stun

The review will be split into two phases. The first will be led by the Pensions Minister and Parliamentary Secretary to the Treasury, Emma Reynolds, and will focus on investment. It will consider how best to increase the level of investment in UK growth assets that is made by defined contribution (DC) schemes, with the aim of benefitting both pensioners and the economy; and ratchet up the pooling of Local Government Pensions Scheme (LGPS) funds, in a bid to '*cut down on fragmentation and waste*'.

The outcome of the initial stage is expected '*in the next few months*'. The conclusions may contribute to the development of the planned *Pension Schemes Bill* (see 'Taking the brakes off pensions in the King's Speech', in this issue).

The next phase is expected to kick off later in the year. It will consider '*further steps to improve pensions outcomes and increase investment in UK markets, including assessing retirement adequacy*'.

We are pleased to see the focus on investments: the emphasis being on doing more with what we have, and where political capital can be built, not spent. This is about pace, momentum and confidence in areas that do not cost money. In practice, in order to support this initiative, the pensions industry needs a practical road map and attractive opportunities.

We look forward to the intended second phase of the review and take comfort from the intent to improve retirement outcomes. There's a big intergenerational gap looming between those with adequate DB pensions and younger cohorts on course for inadequate DC incomes. Whilst auto-enrolment has been a huge success in getting the employed saving for later life, the level and breadth of savings is not enough, and there is so much more to be done.

Supercharging superfunds

The Pensions Regulator has updated its DB superfunds guidance. As expected, it allows for surplus capital extraction from ongoing schemes—subject to safeguards.

Previously, release of capital was considered acceptable only if a surplus remained after buying out benefits with an insurer. The new guidance will (in simple terms) allow capital release up to twice a year, but only to the extent that total assets top 133% of the minimum capital adequacy requirement under the guidance.

There are other changes to the guidance. A superfund funded above the level at which capital could be released may no longer need an injection of fresh capital to accept a new inward transfer. The Regulator is also prepared to accept a relaxation of the standard capital adequacy requirement if the trustees of a scheme with an insolvent employer think that the superfund transfer is in their members' best interests (if member outcomes would be significantly better than on buy out through an insurer).

We welcome this crucial milestone as a signal that the superfund market is truly open for business and innovation, and that the Regulator envisages roles for a range of endgame solutions in providing positive outcomes for members and other stakeholders.

Member 'interests' embrace future accrual & salary link

The Court of Appeal has ruled on the breadth of members' '*interests*' that are protected by a restriction contained in a defined benefit scheme's amendment power.[1] The Court decided that those interests include the continued (though qualified) linkage of past-service rights to final salary, and the ability to continue to accrue benefits on the same terms.

The trustees had been given the power to alter, with the sponsoring employer's consent, the terms of their scheme. That power, however, was limited by a prohibition against making changes that '*substantially prejudice the interests of... Members*', unless the members agreed. The sponsor, concerned by the costs of funding the scheme, sought to clarify the extent of the leeway to curb future accrual.

In 2023, a High Court judge held that the ordinary meaning of 'interests' in the context of active membership did not suggest that it was confined to past-service benefits.[2] He said that it was natural to focus on members' position prior to a proposed amendment compared to what it would be afterward, and that if those positions would be different, their interests would be affected. The effect of the 2023 judgment was to prevent cost-saving changes to future-service benefits, without the agreement of active members. The employer appealed.

The Court of Appeal said that 'interests' covered past-service rights, any linkage of the value of those past-service rights to final salary, the ability of members to continue to accrue benefits on the same terms, and their ability to accrue *any* future benefits. The sponsor's appeal was therefore dismissed. However, the Court noted

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[1] *BBC v BBC Pension Trust Ltd & Anor* [2024] EWCA Civ 767.

[2] [2023] EWHC 1965 (Ch).

that the protection afforded to ongoing final-salary linkage was subject to an even earlier ruling confirming the employer's ability to determine how much of a pay rise counts as pensionable.[3]

This is probably another of those judgments that's of limited interest (no pun intended) to others unless their scheme rules happen to use similar phrasing. The outcome is no doubt disappointing for the sponsor, given the tight constraints that are now understood to exist around scheme changes. Unsurprisingly, the judgment says that questions remain about the precise scope of the amendment power and may be raised in future proceedings.

Regulator's fine unreasonable & disproportionate

The First-Tier Tribunal has found that it was '*not reasonable or proportionate*' for the Regulator to impose an escalating penalty notice without allowing sufficient time for an employer's proposal to rectify a contribution shortfall.[1] This case continues the trend of judgments critical of the way the Regulator's compliance and enforcement practices are being used in relation to automatic enrolment.[2]

The facts

The Regulator issued the employer with an unpaid contribution notice in respect of four months' missing automatic enrolment contributions. When the employer failed to comply with it, and the subsequent fixed penalty notice, the Regulator issued an escalating penalty notice that imposed a penalty accruing at £500 per day from 25 December 2024.

The employer requested that the Regulator review the escalating penalty notice on the grounds that the responsible director had been very unwell. It proposed that it pay one month's unpaid contributions each month going forward. The Regulator extended the deadline for the escalating penalty notice to 4 February 2024.

When the employer failed to pay off all of the overdue contributions by the deadline, a daily penalty of £500 began to accrue from 5 February 2024.

Decision

The judge found that it was '*unreasonable and disproportionate*' for the Regulator to vary the date of compliance with the escalating penalty notice to February 2024 as this did not give the employer sufficient for its '*reasonable proposal to be put into operation*'. Rather, '*it would have been reasonable to allow the Employer at least four calendar months from the date of the review application to make the payments before imposing the escalating penalty*'.

It seems that the trickle of judgments pushing back against the Regulator is continuing. This one is notable as being from a different tribunal judge than the majority of other rulings critical of the Regulator.

[3] *Bradbury v British Broadcasting Corporation* [2017] EWCA Civ 1144.

DC scheme returns

The Pensions Regulator will issue scheme-return notices to defined contribution (DC) schemes between August and December 2024. There will be new questions about scheme leavers, primary dashboards contacts, review of objectives for investment consultancy providers, and benefit payments. Trustees and scheme managers must complete and submit their scheme return on Exchange, the Regulator’s online reporting system, by the due date specified in the notice, or risk being fined.

The Regulator’s asking whether trustees have conducted reviews of the strategic objectives set for their investment consultancy providers. These regular reviews should now be ‘business as usual'. The request for trustees to nominate a dashboards contact is to allow the Regulator to provide information about the new obligations; it also signals subtly that it intends to be active in encouraging compliance. The new scheme-leaver and benefits questions are evidence of increased regulatory interest in decumulation and other uses of members' funds.

HYMANS ROBERTSON

And Finally…

Alas, poor DLUHC. A department of infinite jest, of most excellent fancy. We have visited your website a thousand (oh, all right, maybe ten or twelve) times. Where be your gibes, your gambols, your songs, your flashes of merriment? Now get you to my lady's (the Deputy Prime Minister, Angela Rayner's) chamber and tell her she must come up with a new acronym sharpish.

Forgive us this morose whimsy, for we are bereft. The Department for Levelling Up, Housing and Communities, whose abbreviation (DLUHC) was long our favourite blend of Government department, responsible for the LGPS, and phonetic rendering of a retching sound, is no more. It has been re-styled as the Ministry of Housing, Communities and Local Government (a return to past branding, a bit like reverting to Marathon instead of Snickers).

There's some consolation in the apparent upward mobilitya *ministry*, even (or especially) one devoted to funny walks, is surely far better than a lousy *department*—but 'MoHCLG' seems singularly resistant to easy pronunciation. We're somewhat attracted to the mellifluous quality of 'mohocologo', but concerned that it might already be the name of a large inland body of water, located on the border between the United States of America and Canada; or an egregious insult to one's parentage in a little-known Pacific island tongue...

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