



## HMRC newsletter 177

HM Revenue & Customs (HMRC) published its [Pensions schemes newsletter 177](#) for January 2026. This includes:

- Actions required for non-UK resident pension scheme administrators before 6 April 2026, such as removal from an 'open' status scheme or de-enrolling from the managing pension schemes service, as necessary.
- An invitation to participate in user research around the design of a new digital service that allows administrators to report inheritance tax payment notice details.

## Legislation update

### Draft GMP increase order 2026

The draft [Guaranteed Minimum Pensions Increase Order 2026](#) has been laid before Parliament. This specifies that the rate by which post 5 April 1988 GMP's must be increased from 6 April 2026 is 3% (the increase permitted under legislation, being the lower of the increase in the general level of prices in the period under review and 3%).

### Transfer regulations – targeted support

[The Financial Services and Markets Act 2000 \(Regulated Activities\) \(Providing Targeted Support\) \(Amendment\) Order 2026](#) was laid on 30 January 2026.

While this Order largely relates to enabling the Financial Conduct Authority (FCA) establish the targeted support framework and the FCA regulated activity that will be required, it also includes a consequential amendment to the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021 (and NI equivalent).

It amends the definition of 'a regulated activity' in the conditions for transfer regulations with effect from 6 April 2026, to include providing targeted support. This relates to the red flag where there is reason to believe that the member has been in contact with someone who agreed to or who has carried out prescribed regulated activities without the appropriate regulatory permissions from the FCA.

## TPR publishes guide to help trustees with VfM consultation

The Pensions Regulator (TPR) has published an [Overview for trust-based DC schemes](#) - a guide to help trustees of such schemes understand and engage with the proposals outlined in its recent joint [Value for Money \(VfM\) consultation](#). The [consultation](#) launched jointly with the FCA and the Department for Work and Pensions (DWP), sets out proposals for how VfM may be designed to work for both DC trust and contract based schemes.

In a [blog](#), TPR says the guide is designed to help trustees understand the proposals in the consultation and engage with them, including those who have not engaged with the VfM framework before. The blog urges trustees of DC trust-based schemes to read the consultation and share feedback with TPR by 8 March 2026.

## PPF answers FAQs on pre-97 indexation

The Government amended the Pension Schemes Bill in early December 2025 to include a provision that would enable the Pension Protection Fund (PPF) to pay pre-97 indexation for members of schemes which provided mandatory or statutory increases. The PPF has now published answers to their most [frequently asked questions \(FAQs\)](#) by members and other stakeholders on pre-97 indexation whilst the Bill proceeds through the remaining stages in Parliament.

## PDP news

### Updated reporting standards for consultation

The Pensions Dashboards Programme (PDP) has published for consultation an [updated draft version 2.1](#) of the reporting standards for pension providers and schemes in scope for pensions dashboards. The reporting standards set out requirements for generating and recording operational information relating to dashboards and reporting it to the Money and Pensions Service (MaPS).

The consultation is open until 25 March 2026, with a proposed implementation date of 30 November 2026.

### Proposed launch of private sector dashboards working group

PDP has requested industry feedback on a proposal to launch a [private sector dashboards working group](#) to extend industry collaboration and support delivery of private sector dashboards. While PDP's current focus remains on the successful implementation of the MoneyHelper pensions dashboard, they inform that they remain committed to ensuring that private sector dashboards operated by other organisations are also delivered. The request for feedback closes on 10 February 2026, after which it will consider responses and provide a summary.

## PASA guidance on navigating buy-in and superfund transitions

The Pensions Administration Standards Association (PASA) has published [guidance](#) to help trustees, administrators and advisers navigate buy-in and superfund transactions. The guidance, produced by PASA's De-Risking Journey Management Working Group, focuses on the areas where schemes most often encounter friction, including: data integrity, rule alignment, member communication, deferred member complexity, risk management and resourcing.

PASA informs that the guidance highlights the critical role administration plays before, during and after transition in ensuring smooth delivery, regulatory compliance and positive member outcomes.

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