

PATHways



Pension Administration Technical Help

Highlighting pensions news and legislation that has particular relevance to what we do in pension administration



HMRC newsletter

HM Revenue & Customs (HMRC) has published [Pensions schemes newsletter 162](#) which includes the following items:

- Confirmation that a short informal consultation on draft regulations to correct the legislation abolishing the lifetime allowance (LTA) has concluded, and that regulations will be introduced “as soon as parliamentary time allows”. These regulations are expected to clarify the treatment of scheme-specific lump sum protection (‘protected cash’), amongst other issues.
- Details of an upcoming workshop on changes to reporting lump sums via Real Time Information.
- An invitation to provide user feedback on some new features of the LTA protection look-up service that are due to be made available when it is migrated onto the Managing pension schemes service.
- Information on the data items required for a scheme to migrate to the Managing pension schemes service, including [an Appendix](#) which provides step-by-step instructions.

Pensions Investment Review – call for evidence

On 4 September the Government published a [call for evidence](#) for the first phase of its Pensions Investment Review. The review was launched by the Chancellor and aims to boost investment in the UK, increase returns for savers and reduce waste in the pensions system. It is focused on defined contribution (DC) workplace pension schemes and the Local Government Pension Scheme. The call for evidence included questions for stakeholders on the following topics:

Scale and consolidation

- The advantages and risks to UK pension savers resulting from a more consolidated DC market
- The role of masters trusts and GPPs in the future pensions landscape
- The barriers to consolidation including competitive and legal factors

Costs vs Value

- The roles and influence of employers, advisers, trustees and providers in setting costs for workplace DC schemes
- The case for government intervention to encourage schemes to increase their investment budgets in order to offer a wider range of asset classes for investment

Investing in the UK

- The potential for greater investment in UK equity and infrastructure in a more consolidated market
- The case for establishing incentives to invest in particular UK assets or asset classes to improve saver outcomes and boost UK growth

Pensions Dashboards updates

The Pensions Regulator (TPR) has published its [pensions dashboards compliance and enforcement policy](#). This policy is aimed at trustees and managers of occupational pension schemes, and third parties such as employers and administrators which those schemes may rely on to connect to dashboards.

TPR will focus on key risk areas including schemes not connecting by their deadlines, trustees being unable to show that they have had regard to the connection guidance, and schemes failing to fully connect or remain connected to dashboards in line with regulations and the standards set by the Money and Pensions Service (MaPS).

TPR's expectations for trustees will include that they:

- have read, considered and implemented TPR guidance and any standards and guidance issued by the Department for Work and Pensions and MaPS where appropriate;
- have systems of governance and internal controls in place in line with [TPR's general code of practice](#)
- review and assess the quality of scheme data with controls for continuous improvement, and;
- keep clear audit trails of the steps taken to comply with their duties in respect of dashboards.

TPR will be able to monitor compliance through the regular data it receives through the dashboards system. It can issue compliance notices and penalty notices where necessary for non-compliance with the regulations on dashboards.

TPR blog

To accompany the publication of the policy, TPR has also published [a blog post](#) emphasising the importance of trustees familiarising themselves with the policy. The blog sets out next steps for trustees including planning for connection and reviewing the quality of member data.

Update to draft technical standards

The Pensions Dashboards Programme has published [an update to its draft technical standards](#) for schemes. These are the technical requirements for dashboard participants to communicate with the central dashboard system and one another. They will remain in draft form until approved by the Secretary of State. An [explanatory blog](#) accompanied the publication.

MaPS launches Pension Wise Digital

MaPS has [announced the launch](#) of a digital version of its Pension Wise appointments. These appointments allow anyone over the age of 50 with DC savings to access impartial government-funded guidance in respect of the options available to them with their pension pots. The digital appointments sit alongside the existing telephone and face-to-face options offering comparable guidance, although it has not yet been confirmed whether the new digital interface will satisfy the requirement for DC 'stronger nudge' purposes.

The digital appointments are available any time, making them accessible to users who cannot commit to an appointment during MaPS' working hours. Appointments can be saved in progress and returned back to at a later point.

Whilst all reasonable care has been taken in the preparation of this publication no liability is accepted under any circumstances by Barnett Waddingham LLP for any loss or damage occurring as a result of reliance on any statement, opinion, or any error or omission contained herein. Any statement or opinion reflects our understanding of current or proposed legislation and regulation which may change without notice. The content of this document should not be regarded as specific advice in relation to the matters addressed.