May 2018

In Sight

a quarterly pensions publication

This quarter's round-up

Page

Regular features

Protecting DB pension schemes

The Department for Work and Pensions has published a white paper on protecting defined benefit (DB) pension schemes, setting out the government's plans in three key areas:

1. Protecting private pensions through a stronger Pensions Regulator
2. Improving the scheme funding process
3. Creating the right conditions for, and promoting the benefits of, consolidation.

The paper covers the government's approach to the future of the DB system and supports the Pensions Regulator's ambition to be clearer, quicker and tougher. The aim is to maintain confidence in DB pensions by increasing the protection of members' benefits. The government says that it is clarifying the rules and expectations but otherwise not making fundamental changes to the existing system. However, it proposes tougher, more proactive powers to allow the Regulator to intervene more effectively in order to prevent employers from evading their pension obligations.

Among other things, the paper sets out plans to strengthen funding standards through a revised code of practice; and to introduce a requirement for the trustees of DB schemes to produce a chair's statement. The government will also consult on a framework for consolidation in the DB sector.

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A stronger Pensions Regulator

The government proposes to strengthen the regulatory framework by:

- Giving the Regulator powers to impose punitive fines on those who deliberately put their pension scheme at risk.
- Introducing a criminal offence for those found to have committed wilful or grossly reckless behaviour in relation to a pension scheme, and building on the existing process of director disqualification.
- Working with the Regulator to strengthen both the existing notifiable events framework and the voluntary clearance regime so that employers have appropriate regard to pensions in corporate transactions. Consideration will be given to improving the effectiveness and efficiency of the existing anti-avoidance powers, whilst ensuring any measures do not have an adverse effect on legitimate business activity and the wider economy.
- Prior to any high risk business transactions (such as the sale or takeover of a sponsoring employer), requiring employers to make a statement of intent that any detrimental impact to the scheme has been considered and mitigated.

There are also plans to give the Regulator increased information-gathering powers, for both DB and defined contribution schemes — these include powers to require attendance for interview, to issue civil sanctions for non-compliance and to inspect premises of the employer. In addition, proposed powers to impose fixed and escalating civil sanctions are intended to provide the Regulator with more flexibility to ensure that potential action for non-compliance is commensurate with the breach.

Scheme funding

The government believes that the scheme funding regime works well, providing the flexibility to allow individual scheme circumstances to be taken into account. However, to improve decision-making and governance across the sector it proposes to:

- Strengthen the Regulator's ability to enforce DB scheme funding standards, through a revised and enforceable code of practice (CoP) that will focus on how prudence is demonstrated when assessing scheme liabilities, appropriate factors when considering recovery plans, and ensuring a long-term view is considered when setting the statutory funding objective (SFO).
- Require the trustees of DB pension schemes to appoint a chair and for that chair to report to the Regulator in the form of a chair's statement, submitted with the scheme's triennial valuation.

When revising its CoP, the Regulator will consult on clearer funding standards and will focus on how prudence and appropriateness can be defined to better balance employer commitments with risks to members and the Pension Protection Fund (PPF). It is proposed that the CoP should include a description of how the trustees and sponsoring employers should set their SFO in the context of a long-term objective. The consultation will consider what further help trustees may need in order to make sure they take a long-term perspective when they set their SFO, as well as how they can best assess the robustness of their SFO against external risks.

The consultation will also inform the content of the chair's statement. The intention is that the statement will drive improved accountability and demonstrate collaborative decision-making between the trustees and sponsoring employer. Trustees will be required to inform the Regulator about their approach to managing risks to the scheme, including information on how the trustees are meeting the clearer funding standards and how the SFO is being set in line with a long-term funding objective. The chair will be required to reflect on and learn from past decision-making to ensure the plans are optimal.

The government intends to supplement and strengthen the revised CoP by legislating at the earliest opportunity to require trustee and employer compliance with some or all of the clearer funding standards, and to ensure that the Regulator can enforce them or take action in the event of non-compliance.

Encouraging consolidation

The government will consult this year on:

- A legislative framework and authorisation regime within which new forms of consolidation vehicles could operate.
- An accreditation regime to help build confidence and encourage existing forms of consolidation.

It will also work with the Regulator to raise awareness among trustees and sponsoring employers of the benefits of consolidation, and consider some minor changes to GMP conversion legislation to support benefit simplification.

Continued on next page

Stressed schemes and employer debts

The February 2017 green paper set out options for dealing with stressed schemes (where it appears that the employer is at risk of becoming unable to adequately support the scheme, or is already unlikely to be able to do so) and on whether there are circumstances in which it would be appropriate for benefits to be reduced.

In May 2016, the government had consulted on options to help the British Steel Pension Scheme (BSPS) in the wider context of efforts to protect the UK steel industry. Options included allowing the scheme to reduce its liabilities by reducing indexation and revaluation, and permitting a bulk transfer without member consent to a new scheme paying lower benefits. Following the consultation and negotiations, a Regulated Apportionment Arrangement (RAA) was agreed under the existing legislation. As a result, the government has concluded that it is not necessary or appropriate to bring forward new legislation to permit the other options noted above (whether for the BSPS or in general). However, it will work closely with the Regulator and PPF to look at whether it is possible to make improvements to the RAA process.

The green paper also considered whether there should be any changes to the employer debt regime. However, the government concludes that the existing arrangements provide sufficient flexibility for employers to manage their section 75 debts.

Indexation

The green paper raised the possibility of enabling employers or trustees to change scheme rules to apply inflation increases using CPI instead of RPI. The white paper rules this out.

Next steps

It is proposed that the reforms will be delivered using a phased approach, enabling the government to take earlier decisive action in some areas and undertake further, considered work on other proposals. The paper notes that the Regulator is already taking action through its *TPR Future and 21st Century trusteeship* programmes.

For some measures there is agreement about what needs to be done, but not on the best approach; the government will consult on these areas. Some changes will require primary legislation that is unlikely to be introduced before the 2019/20 parliamentary session.

The Work and Pensions Committee has subsequently launched an inquiry into the white paper, which aims to inform and influence the planned consultation on the various proposals.

Carillion inquiry

Following the collapse of Carillion with a significant pension scheme deficit, a joint inquiry is being carried out by the Work and Pensions and Business, Energy & Industrial Strategy Committees.

The scope of the inquiry is the management and governance of Carillion, its sponsorship of its pension funds, and the implications for company and pension scheme law, regulation and policy. So far, it has taken written and oral evidence from Carillion, its auditors, the trustees of its DB pension schemes and the Pensions Regulator.

New option for employer debts

A new option has been introduced for dealing with the debt that arises in a multi-employer DB scheme where an employer ceases to employ any active members.

Under this new deferred debt arrangement, such employers are able to defer the requirement to pay an employer debt, if certain conditions are satisfied. The employer continues to be treated as if it were an employer in relation to that scheme, for example for scheme funding purposes, whilst the debt remains deferred. Trustee consent is required.

The deferred debt arrangement option was introduced from 6 April 2018 and is likely to be of particular interest to non-associated multi-employer schemes (NAMES). However, the option is not explicitly limited to NAMES and there could be circumstances where it is of wider interest.

Regulator's annual funding statement

The Pensions Regulator's latest annual funding statement sets out its expectations for trustees and employers in relation to defined benefit (DB) schemes.

The statement, published in April, is primarily aimed at schemes with valuation dates between 22 September 2017 and 21 September 2018. However, the messages are relevant to other schemes, especially those undergoing significant changes that require a review of their funding and risk strategies.

The statement includes guidance on how trustees should approach a valuation and the current issues that may affect them, such as market conditions and the impact of Brexit. Integrated risk management - focussing on covenant, investment and scheme funding - remains prominent. This should be supported by documented and workable contingency plans including, where possible, legally enforceable rights of recourse. Scheme size should not be a barrier to taking action that manages risks.

The Regulator has concerns about fair treatment between pension schemes and shareholders, noting a growing disparity between dividend growth and stable deficit reduction payments. Trustees are encouraged to assess the impact of dividends on the employer's covenant and determine whether the scheme is being treated fairly. Where dividends are disproportionate to deficit reduction contributions, trustees are expected to prioritise the needs of the scheme and negotiate with employers. If a scheme is not being treated fairly, the Regulator warns that it will take action by using its existing powers.

Transfer activity continues to be high and trustees are asked to monitor this, take advice on the implications and document how the scheme is managing the associated risks. The Regulator suggests that trustees should also ensure the right quality of advice is available to members. Scheme maturity remains a prevalent issue and all schemes should understand the risks to funding and investment from increasing scheme maturity.

The Regulator states that it is now clearer about what it expects from trustees, is quicker to act and tougher on those who fail to act in the interests of members. Pro-active casework has been stepped up by 90% over the last year to support trustees as they prepare valuations and recovery plans; and several investigations are underway where the Regulator may use its powers to impose contributions.

The Regulator also highlighted its power to fine trustees who do not complete their valuation within the legislative timescales.

Action

Consider the implications of the Regulator's statement for the funding of your scheme.

Bank of England considers scheme deficits

The Bank of England has published a working paper, *Growing pension deficits and the expenditure decisions of UK companies*. It notes that the topic is relevant in the context of the Pensions Regulator's explicit objective to minimise any adverse impact on the sustainable growth of employers. The paper shows that firms with larger pension deficits voluntarily pay lower dividends, but they do not invest less. However, firms that pay deficit recovery contributions have lower dividend and investment expenditure compared to other firms.

Other regulatory news

Statement on service providers

The Pensions Regulator has published a statement summarising its expectations of how trustees should manage service providers. This follows recent attention on companies providing outsourced services to government and industry, including pension schemes.

The statement highlights the need to have sufficient controls in place to make sure a scheme is well run and to keep oversight of tasks delegated to others. It reminds trustees that they are ultimately responsible for the running of the pension scheme, and they should ensure that business continuity plans are in place for events that could have major consequences for the scheme, such as the failure of a third party provider.

The 21st century trustee area of the Regulator's website includes a section on advisers and service providers.

New instalments of governance material

The Regulator has added further resources and practical tools to the 21st century trustee area of its website. This now covers the importance of good governance, clear roles and responsibilities, clear purpose and strategy, trustee training, skills and experience and advisers and service providers. Future sections will be added on managing conflicts of interest, managing risk, meetings and decision-making, and value for members.

Working with the FCA

The Pensions Regulator and the Financial Conduct Authority have published a joint call for input on their strategy for regulating the pensions and retirement income sector.

The strategic approach will set out how they will work together to tackle the key risks facing the pensions sector over the next five to ten years. Responses are required by 19 June 2018. A series of events will be held during spring 2018, and the regulators intend to publish details in the autumn.

New master trust authorisation regime

The Department for Work and Pensions has responded to its consultation on draft regulations that will create a new authorisation and supervisory regime for master trust schemes.

For these purposes, the Pension Schemes Act 2017 defines a master trust scheme, broadly, as an occupational pension scheme that provides money purchase benefits and is used, or intended to be used, by two or more employers (that are not connected with each other). The draft regulations include further exclusions, including where the only money purchase benefits relate to AVCs or transfers-in.

Minor technical amendments have been made to the consultation version (as reported in the February 2018 edition of In Sight), but the main provisions and overall approach are unchanged.

From 1 October 2018, trustees of existing master trust schemes will have six months to apply to the Regulator for authorisation, or to decide to wind up the scheme. It will cost £41,000 for an existing scheme to register and £23,000 for a new scheme.

The government intends to lay the revised regulations in Parliament in time for them to come into force on 1 October 2018.

Code of practice

The Regulator is also consulting until 8 May on an associated code of practice. The draft code outlines what is expected of master trusts applying for authorisation, as well as the matters that will be taken into account in deciding whether a master trust should continue to be able to operate in the market. The consultation also asks for views on what should be included in guidance that will accompany this code.

Tax registration process

The Finance Act 2018 allows HMRC to align the pension scheme tax registration process with the new authorisation and supervision regime, by enabling it to refuse to register master trusts that are not authorised by the Pensions Regulator.

On the horizon

Here are some key future developments likely to affect pensions.

May 2018

- New EU General Data Protection Regulation will apply

October 2018

- New master trust scheme regime begins

November 2018

- State pension age reaches 65 for women

January 2019

- EU pensions directive to be incorporated into law by member states

March 2019

- The UK is due to withdraw from the EU

April 2019

- Auto-enrolment minimum DC contributions increase to 8%

September 2020

- State pension age reaches 66 for men and women

New disclosure rules for DC schemes

The government has introduced new disclosure obligations for trustees of schemes providing defined contribution (DC) benefits.

Content of the chair's statement

Since April 2015, trustees of most occupational pension schemes providing DC benefits have had a duty to calculate costs and charges borne by members, to make an assessment of value for money and to report on them in the annual chair's statement.

Regulations have now extended the content of the chair's statement to show costs and charges for each default arrangement and each alternative fund option that members can select. The statement must also include an illustration of the cumulative effect of the costs and charges. Statements including this additional information must be prepared within seven months of the first year-end date that falls on or after 6 April 2018.

The new rules apply to those schemes that already have to provide a chair's statement. This excludes, for example, schemes that provide no DC benefits other than additional voluntary contributions (AVCs).

Disclosing information to members

Schemes must publish this information, together with certain other parts of the chair's statement, on a website that it is publicly accessible via search engines, enabling comparison between schemes. This must also be done within seven months of the scheme year end.

Members must be given a statement that this information is available, along with the web address, in their annual benefit statement.

There is no prescribed form for how the information must be provided, but new statutory guidance covers the production of the illustration and the publication on a website.

New right to request information about investments

Benefit statements will also need to explain to members how they can access certain information about pooled investments, although this does not come into force until 6 April 2019. The information must relate to the funds the member is invested in at the date of request and must not be more than six months old.

Action

Affected trustees (particularly those with scheme years ending soon after 6 April) should familiarise themselves with the changes, ensure that transaction costs are requested from asset managers, and consider how best to incorporate the additional information into their chair's statement and other scheme communications.

Other DC news

Non-compliant chair's statements

For the first time, the Pensions Regulator's quarterly compliance and enforcement update has identified pension schemes that have been fined for producing non-compliant chair's statements.

Trustees can be fined not just for non-provision of the chair's statement but also for provision of a deficient statement. The Regulator publishes quarterly lists of penalties imposed on schemes and employers, which include fines relating to the chair's statement. It shows that schemes producing non-compliant statements have been fined up to £2,000.

Committee reports on pension flexibilities

In the final report of its inquiry into the extent to which the pension freedoms are achieving their objectives, the Work and Pensions Committee has called for a package of measures intended to create better informed, more engaged pension savers.

In particular, the Committee recommends that:

- Pension providers offering drawdown, including NEST, should be required to offer a default drawdown product with a 0.75% charge cap, by April 2019. This is intended to support and protect those who do not make an active choice, as evidence shows that many individuals are not shopping around and do not understand their options.
- There should be a single pensions dashboard, publicly hosted by the forthcoming Single Financial Guidance Body, rather than multiple dashboards hosted by pension providers. The dashboard is due to be launched to the public by 2019.
- By June 2018, the Financial Conduct Authority and the Pensions Regulator should produce a one-page best practice template for a 'pension passport' summarising key information; all pension providers should issue such passports as part of their pre-retirement member communications.

Transfer developments

Simplified process for bulk DC transfers without member consent

From 6 April 2018 there are new rules covering bulk transfers without member consent for those pure DC rights that do not include underlying guarantees or promises.

It is now possible to transfer DC benefits from one scheme to another, without the need to obtain an actuarial certificate. Instead, trustees need to consult with an appropriate adviser who is independent from the receiving scheme. Prior to this, it was necessary for an actuary to certify that members' benefits under the receiving scheme would be broadly no less favourable than those under the transferring scheme and for there to be a relationship between the employers of the two schemes. The option to use the actuarial certification process will be removed for pure DC transfers from 1 October 2019, so schemes have 18 months to complete any such transfers that are currently underway.

There is no requirement to obtain independent advice if the sponsoring employers are connected, or if the transfer is to an authorised master trust (under the new regime that will apply from October 2018 – see page 5). In such cases, trustees may rely on their own judgement, regarding the advice they require.

Members retain charge cap protection (currently 0.75% pa) in the receiving scheme where this applied in the transferring scheme, with certain exemptions.

The DWP is due to publish high-level guidance for trustees that covers matters such as choosing an appropriate adviser, how to determine independence, charge cap maintenance and other good practice issues.

Action

Trustees considering consolidation of any DC benefits currently held within their schemes should speak to their advisers to consider the potential benefits of transferring in terms of improving member outcomes and the likely feasibility.

Bulk transfers of contracted-out rights

Following the cessation of contracting out in April 2016, it has not been possible to transfer contracted-out rights to new schemes without member consent. From 6 April 2018, new rules allow the bulk transfer of contracted-out rights to take place in certain circumstances without member consent to schemes that have never been contracted-out. Broadly, the conditions of the transfer are that the same protections for contracted-out rights are provided by the new scheme as they were for the previously contracted-out scheme and that the two schemes relate to connected employers.

Improving pensions transfer advice

The Financial Conduct Authority (FCA) has introduced new rules and guidance intended to improve advice for those transferring safeguarded benefits (broadly defined benefits).

The changes include a new requirement for all pension transfer advice to be provided as a personal recommendation. They also replace the current transfer value analysis with a tailored appropriate pension transfer analysis of the individual's options, and a comparison to show the value of the benefits that are being given up.

For the time being, the FCA is maintaining its current guidance that advisers should start from the assumption that a transfer will be unsuitable.

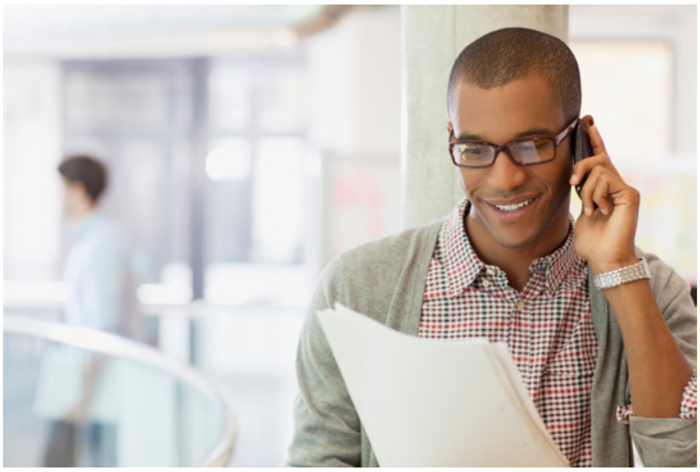
Most of the new rules and guidance came into force on 1 April 2018, but the new analysis requirements come into force on 1 October 2018 and some changes to the assumptions used start on 6 April 2019.

Alongside the new rules, the FCA is consulting until 25 May on further changes to improve the quality of pension transfer advice. This includes seeking views on whether it should introduce a ban on contingent charging structures (where a fee for advice is only paid when a transfer goes ahead); and requirements for advisers undertaking pension transfer advice to have the same qualifications as investment advisers.

Pensions guidance and cold-calling ban

The government has tabled amendments to the Financial Guidance and Claims Bill that would require pension scheme trustees and providers to ensure that, before accessing or transferring their pension, individuals have either received appropriate pensions guidance or explicitly opted out of receiving such guidance.

Further provisions take forward key recommendations of the Work and Pensions Committee and make provision for a ban on pensions cold-calling to be put in place by June.



Pensions tax update

Finance Act 2018 receives Royal Assent

The Finance Act 2018 includes new powers that are intended to help tackle pension scams. From 6 April 2018 HMRC can refuse to register or de-register certain pension schemes, including master trusts not authorised by the Pensions Regulator (see page 5) and occupational pension schemes where the sponsoring employer has been a dormant company for a continuous period of one month.

Lifetime allowance confirmed

The lifetime allowance increased to £1,030,000 for the tax year 2018/19. This increase, in line with the CPI, was the first increase in the lifetime allowance since April 2010.

New rates of income tax for Scottish residents

The Scottish Parliament has set the following income tax rates and bands for 2018/19:

	Scottish rate	**Rest of UK rate**
Starter rate	19% *(for earnings between £11,850 and £13,850)*	N/A
Basic rate	20% *(for earnings between £13,851 and £24,000)*	20% *(for earnings between £11,851 and £46,350)*
Intermediate rate	21% *(for earnings between £24,001 and £43,430)*	N/A
Higher rate	41% *(for earnings between £43,431 and £150,000)*	40% *(for earnings between £46,351 and £150,000)*
Top rate	46% *(for earnings over £150,000)*	45% *(for earnings over £150,000)*

Members of schemes operating net pay arrangements (typically used by occupational pension schemes) will continue to get full up-front tax relief on their contributions at whatever rates they would otherwise pay.

For schemes that use the relief at source mechanism, in 2018/19, the provider can continue to claim tax relief at 20%. Members liable to tax at no more than the new 19% starter rate, and non-taxpayers, will continue to receive 20% relief; members paying the 21% intermediate rate will have to contact HMRC directly to claim the extra 1% relief, or claim it via self-assessment. As previously and in line with the rest of the UK, where the member pays tax at the higher or top rate, they will be able to claim the excess relief via self-assessment, or by contacting HMRC.

Cases

Another inflation case

In the August 2017 edition of In Sight, we reported on a series of cases about how schemes can be amended to change the way in which they grant pension increases. In a recent case concerning switching from RPI to CPI, the High Court has ruled against a change in approach for the BT Pension Scheme. The scheme rule under consideration would have allowed such a change if RPI had "become inappropriate". The High Court decided that this was not the case, noting that some of the flaws in RPI were present and known to be present when the rule was written. The judge commented that this wording set a high hurdle to clear, as it was not enough simply to demonstrate that it would be better to use another index, or that another index has become more appropriate, or that RPI is undesirable. The case will now be considered by the Court of Appeal.

Comment

Each case depends on its own specific facts and in particular the wording of the scheme rules. In its white paper (see page 1), the government confirmed that it is not planning any legislation to allow scheme wording on indexation to be overridden.

Changes to registrable information including schemes in wind up

The Upper Tribunal case *All Metal Services v The Pensions Regulator* initially concerned a £300 fine imposed by the Regulator for failure to file a scheme return. The trustee appealed, on the grounds that it had not received the Regulator's notices and that the scheme had been wound up in 2015. The Regulator then imposed the same fine, but instead on the grounds that the trustee had failed to update its registrable information by informing it as soon as reasonably practicable of the scheme's winding up. A scheme being wound up does not cease to be registrable until it has fewer than two members; at this point it will no longer be required to provide a scheme return.

Action

Trustees should ensure that they notify the Regulator as soon as reasonably practicable of changes to the scheme's registrable information. For a scheme winding up, the Regulator must be notified when winding up commences, when it ceases to be a registrable scheme, and when it is wound up.

News round-up

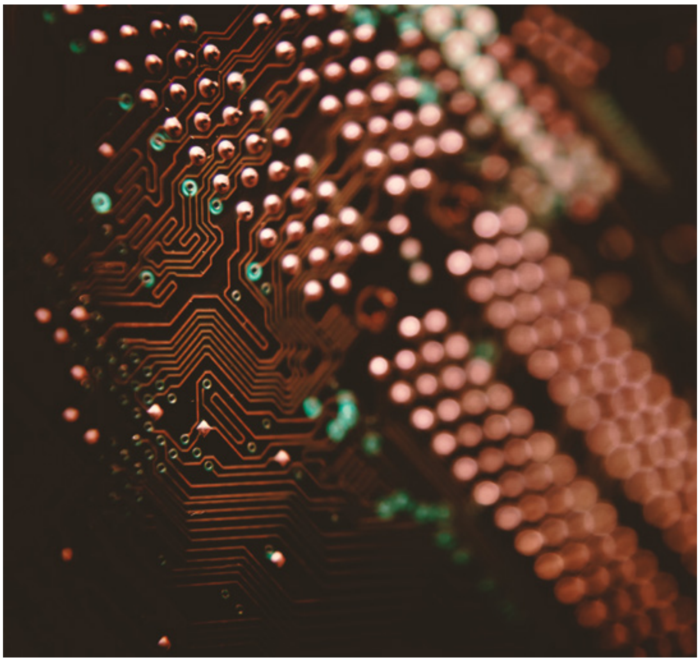
Data protection changes

On 25 May 2018 the General Data Protection Regulation (GDPR) comes into force. As well as tighter requirements for obtaining consent to process personal data, there will be greater emphasis on the documentation that organisations must keep to demonstrate their accountability, policies, registers and controls, together with stronger sanctions for breaches.

The Information Commissioner's Office, the body primarily responsible for ensuring that data controllers comply with GDPR, has published guidance on a number of areas.

Action

All trustees need to ensure that their scheme complies with the GDPR.



Ombudsman takes on dispute resolution function

The Pensions Ombudsman now has responsibility for pension complaints that were previously dealt with by The Pensions Advisory Service (TPAS). Prior to 1 April 2018, TPAS generally dealt with complaints before completion of a scheme's own Internal Dispute Resolution Procedure (IDRP), and the Ombudsman typically dealt with complaints that had gone through a scheme's IDRP. Customers can now access all pension dispute resolution services in one place, whether pre- or post-IDRP. This is expected to reduce the time taken to resolve disputes.

TPAS will continue to provide pension information and guidance, but is expected to merge with the Money Advice Service and Pension Wise to form a new Single Financial Guidance Body later in the year.

IAS 19 amendments

The International Accounting Standards Board has issued amendments to its pension accounting requirements for defined benefit schemes.

When a change to a defined benefit plan (an amendment, curtailment or settlement) takes place, *International Accounting Standard 19 – Employee Benefits (IAS 19)* requires a company to remeasure its net defined benefit liability or asset.

The IASB's amendments clarify that a company should use the updated assumptions from this re-measurement date to determine current service cost and net interest for the remainder of the reporting period after such an event. This applies for events occurring during accounting periods beginning on or after 1 January 2019, although earlier application is permitted.

We do not expect the changes to have an effect on reporting for most companies but the calculation of profit and loss statement (P&L) figures is likely to be slightly more complex where such an event has occurred.

Largest schemes asked about managing climate change risks

The Chair of the cross-party Environment Audit Committee has written to the UK’s 25 largest defined benefit pension funds, to ask how they manage the risks that climate change poses to pension savings. This followed the publication of evidence from the DWP, to the Committee’s Green Finance inquiry, which stated: "We hoped that the publication of guidance ... by The Pensions Regulator would address trustee confusion about their duties. However, recent research has suggested that a lack of attention and outright misunderstanding remain widespread among trustees."

Response to Taylor review of modern working practices

The 2017 Taylor Review of Modern Working Practices considered potential changes to employment law to keep pace with modern working practices. It made a number of key recommendations around employment status and protections. These included defining a new group of dependent contractors ie those who are eligible for worker rights (such as automatic enrolment) because they are not genuinely self-employed, but who are not employees.

In February 2018 the government published its response, saying that it would take forward the recommendations. It announced a number of consultations including one on how to obtain more certainty and clarity when determining employment status. This consultation ends on 1 June 2018. Developments in various ongoing court cases that are considering these issues will be taken into account.

Training and events

Dates scheduled for our pensions training seminars are set out below. Unless it says otherwise, all courses and events take place in central London.

If you would like to make a reservation, or receive a copy of the brochure or further information, please e-mail **pensionstraining.enquiries@aon.com** or telephone the Pensions Training team on: **+44 (0)1372 733 907**. You can also book online at **aon.com/pensionstraining**

Pensions training courses	**Dates**
Defined Benefit — part 1 (one day)	2018 – 22 May, 4 July, 4 September (Leeds), 17 October, 27 November 2019 – 23 January, 26 February (Leeds)
Defined Benefit – part 2 (one day)	2018 – 16 May (Manchester), 13 June, 17 July, 14 November (Manchester), 11 December 2019 – 6 March
Defined Contribution (one day)	2018 – 10 July, 7 November 2019 – 19 March
Pension Governance Committee (half day)	2018 – 25 September 2019 – 13 February
PMI Award in Pension Trusteeship (two days)	2018 – 10/11 October (Surrey) 2019 – 13/14 March (Surrey)

Contacts

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