November 2019

In Sight

a quarterly pensions publication

This quarter's round-up

Regular features

Pension Schemes Bill

The Pension Schemes Bill has been published for consideration by Parliament. It addresses several key policy areas.

Collective money purchase schemes

A significant part of the Bill is devoted to the creation of a framework for collective money purchase schemes. In particular, such schemes would allow risks to be shared between members while employer contributions are fixed. The legislative framework covers authorisation, valuation, benefit adjustment and ongoing supervision.

Pensions dashboards

The Bill provides a framework to support pensions dashboards, including new powers to compel schemes to provide information. Trustees will be required to feed in information on their own schemes and members; regulations will specify what must be provided and how.

The Money and Pensions Service (MaPS) is to deliver a non-commercial dashboard. Commercial dashboards will need to meet requirements to be set out in regulations.

Pensions regulation

The Bill would expand the Regulator's powers - in particular, its anti-avoidance powers, including by:

- Amending the reasonableness test for contribution notices, to add consideration of the effect on the assets and liabilities of the scheme and (if the event was a notifiable event) any failure to report.
- As an alternative to the material detriment test for contribution notices, adding an employer insolvency test and an employer resources test, met where an action or failure would result in either: a) the amount the scheme would have recovered on a hypothetical employer insolvency being materially reduced; or b) the resources of the employer being reduced to the extent that there is materially less coverage of the scheme's section 75 deficit.

Continued on next page

New offences, for avoidance of employer debt and conduct that risks accrued scheme benefits, would attract a criminal sanction of imprisonment for up to seven years and/or an unlimited fine, and a civil penalty of up £1 million could apply. This maximum £1 million penalty would also apply for knowingly or recklessly providing false or misleading information to either the Regulator or trustees, or for failure to comply with the notifiable events framework.

The notifiable events framework requires trustees and employers to notify the Regulator if certain events occur, giving an early warning of potential problems. The Government's 2018 consultation proposed a broader range of events requiring notification, which are expected to be set out in future regulations.

For certain events, the consultation also proposed bringing forward the deadlines for notification and a requirement for a declaration of intent.

The Bill allows for such changes, including the introduction of an 'accompanying statement' that may have to include descriptions of any adverse effects on the scheme, steps taken to mitigate those effects, and any related communication with the trustees.

The Regulator would also be given greater information gathering powers – it could require attendance at interview – by trustees, employers, advisers and anyone likely to hold relevant information – in order to answer questions and provide explanations, and its power to inspect premises would be strengthened.

Limiting transfer rights

To help prevent pension scams, the Bill would allow for regulations to enable trustees to block transfer requests where conditions, including in relation to the member's new employment or to their place of residence, are not met. Exercising due diligence when a transfer request is received can sometimes be difficult, with trustees currently having little scope to refuse a transfer that displays the characteristics of a scam.

Scheme funding

The Bill would require the chair of trustees to sign off a written 'statement of strategy' relating to the scheme's long term objectives, detailing, in two parts:

1. The scheme's 'funding and investment strategy' for ensuring that benefits can be provided over the long term, including the funding level the scheme is intended to achieve as at relevant dates and the investments intended to be held on relevant dates; and
2. Supplementary matters including the extent to which the strategy is being successfully implemented, the main risks faced in doing so, and any significant decisions taken relevant to the strategy.

The first part of the statement will need to be agreed between the trustees and sponsor (unless such agreement is not required to set contributions). The second part requires consultation with the sponsor.

The technical provisions will need to be calculated in a way consistent with the strategy. Trustees will also need to send a copy of the valuation report to the Regulator as soon as reasonably practicable after receipt.

The Bill also provides for further requirements to be added through regulations.

Scheme funding code

The Pensions Regulator has set out details of anticipated consultations on DB scheme funding, explaining that it will propose a twin track approach to demonstrating compliance with scheme funding legislation: the 'Fast track route' is intended to be of particular benefit to small schemes that have fewer than 100 members and less access to advice, and will entail schemes applying certain compliance tests; the 'Bespoke route' will provide much more flexibility but with more onus on trustees to explain their decisions and more regulatory scrutiny. This would allow more sophisticated approaches or additional risk - provided this is evidenced as managed and mitigated.

As a Long term objective (LTO), schemes will be required to reach a funding target with low dependency on the covenant by the time they are significantly mature, which for a typical scheme will be in 15 to 20 years' time. The Regulator will consult on a LTO basis with a discount rate in the range 0.25% to 0.5% above gilts. Schemes will need a journey plan, with technical provisions serving as milestones towards the LTO. Under Fast track, there may be a matrix showing acceptable differences between technical provisions and the LTO, based on covenant strength and maturity.

On recovery plans, affordability should remain a key driver. The Regulator will consult on clearer guidelines on acceptable lengths and the appropriate mix of other flexibilities for fast track recovery plans (e.g. investment outperformance, re-spreading, back-end loading and equitable treatment). The use of contingent security will be encouraged in funding solutions, for instance to support long recovery plans or risk taking in technical provisions.

The consultation will outline options for assessing investment risk under Fast track. This could include a prescribed stress test based on maturity and covenant strength.

The Regulator hopes to publish the first consultation in January.

Equalising for GMPs

Secondary hearing

Lloyds Bank Trustee has announced that it will provisionally be going back to the High Court in spring 2020 to seek further directions on its obligations in relation to past transfers out – whether to occupational schemes (contracted-in and contracted-out) or to personal pension schemes; and if there is an obligation to equalise those transfers, the method it should adopt and whether discharges and limitation periods affect this obligation.

The hearing will not consider whether a de minimis approach could be adopted where uplifts are expected to be small, an option identified in the original hearing. So, there is not expected to be a legal ruling on this issue.

These were the two main questions postponed from the original October 2018 ruling (see our In Depth).

Working group guidance

In the August 2019 edition of In Sight we reported that the cross-industry GMP Equalisation Working Group (GMPEWG) had published its call to action, a high-level guide that focused on three initial areas where schemes could start work: data, GMP rectification and impacted transactions.

The GMPEWG has subsequently published guidance on methods for equalising for the effects of GMPs. The High Court ruling in the Lloyds case approved a number of methods to achieve GMP equality and the DWP has issued supporting guidance, but a number of technical issues remain. The GMPEWG notes that many of these issues may remain unresolved due to the complexity and cost of court action. The guidance sets out practical ways to address some of these and includes some worked examples.

The guidance is divided into three main areas:

- Correcting past underpayments: there is a reminder of the permitted year by year approaches that can be used to correct past underpayments, and the considerations that might influence the choice of method. The guidance addresses what to do about issues such as no further liability cases (e.g. members who have taken trivial payments or serious ill-health lump sums, or where a member has died and survivors' benefits have ceased). It also considers members who were unable to take certain benefits (e.g. cash) at retirement because their benefits were not sufficient to cover their GMP, but who would have been able to do so under an equalised benefit.
- Approaches for equalising future benefit payments: as past benefits cannot be equalised via conversion, the question of whether to use conversion or one of the year by year approaches only applies for future payments. The guidance suggests that schemes might use a different GMP equalisation approach for different categories of members, with some being converted and others using a year by year approach; however, it recommends that legal advice should be taken due to potential discrimination issues. Schemes may decide not to apply conversion until benefits come into payment – this could be done on an individual basis at each occasion, but it is likely to be more efficient to carry out one or more bulk exercises. In relation to conversion, the guidance reiterates the legislative process around employer consent and spouses' pensions.
- Common unanswered issues: The GMPEWG suggests approaches to deal with various unanswered questions. It covers topics such as transfers in; split normal retirement ages; revaluation and anti-franking; dependants' pensions; DC benefits with GMP underpins; divorce cases; top up schemes; and female members with no GMP.

The GMPEWG intends to update this guidance in the future to reflect any changes to the law, official guidance or industry practice. The group is due to issue separate guidance in the coming months on data, impacted transactions, tax and GMP rectification.

Action

The latest guidance addresses a number of unresolved issues and should help schemes to make progress. While for most schemes equalisation will be a slow process that will take several years, taking steps now to understand the scope and timing of the project is key.

Brexit – no deal?

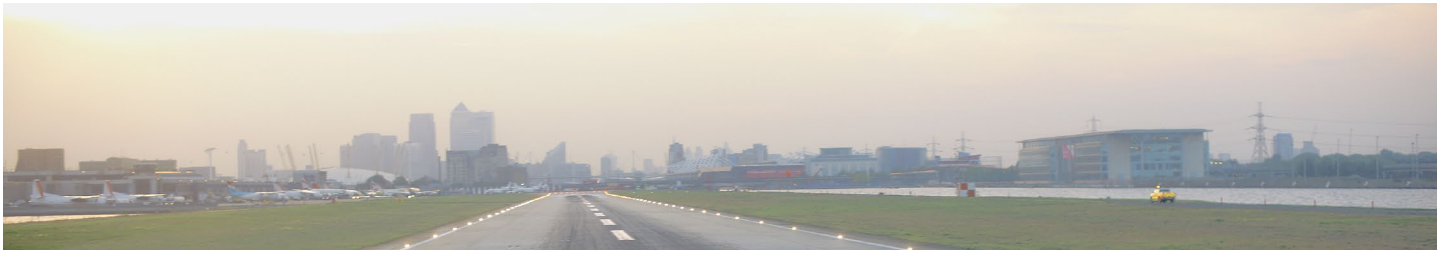
At the time of going to press, it was still unclear whether the UK would exit the EU on 31 October, and if it did leave whether a transitional arrangement would be in place. In the event of a no-deal exit, regulations applying to occupational and personal pension schemes will come into force (as reported in our [February edition](#)).

These regulations would broadly remove all special provisions relating to EU member states from UK legislation from the exit date, leaving the legislation consistent with current provisions for non-EU countries. The main changes of note for UK-based schemes would be as follows:

- The requirement for trustees to keep money received with 'deposit takers' would be restricted, by the removal of 'EEA firms' and 'EEA central banks' from the definition.
- Insurance companies that can be used to provide 'qualifying insurance policies' and to discharge scheme liabilities in certain circumstances would need to be UK-based insurers.
- The additional legislative requirements for cross-border schemes would be removed.

In addition, employer obligations under auto-enrolment legislation would be amended, so that EEA based schemes could no longer be used as 'automatic enrolment schemes' but could potentially still be used as 'qualifying schemes' for existing members.

More recently, the Pensions Regulator has published guidance for cross-border schemes in the event of a no-deal Brexit. This notes that very few schemes operate cross-border between the UK and another member state - around 40 in total - and that any necessary actions are likely to depend on the other member states involved. Issues to consider include whether contributions could continue to be paid, whether insolvency proceedings would continue to trigger entry to the Pension Protection Fund and whether non-UK cross-border schemes could continue to be used to satisfy auto-enrolment duties.



Implementing the CMA Order

The government has been consulting on legislation to implement some of the requirements of the Competition and Markets Authority (CMA) Order into pensions law. This follows the CMA's investigation of the investment consultancy and fiduciary management markets. The legislation requires trustees of occupational pension schemes to carry out a tender process for fiduciary management services and set objectives for their investment consultants (as reported in our [August edition](#)).

The regulations are scheduled to come into force from 6 April 2020. In the meantime, trustees must comply with the broadly similar requirements in the CMA Order from 10 December 2019.

Trustees will have to set objectives for those providing their investment consultancy services, review the performance of each investment consultancy provider against objectives at least every 12 months, and review the objectives at least every three years and without delay after any significant change in investment policy. Although not covered in the proposed legislation, the government expects that objectives: will include a clear definition of the outcome expected and the timescale for this, should be relevant to the services provided, and should enable the trustees to measure the performance of the investment consultancy services provided.

Trustees will be required to report on compliance in their annual scheme return to the Pensions Regulator and the consultation outlines how the return will be updated with this in mind. The draft regulations also set out how the Regulator will enforce these requirements for pension schemes. It will be empowered to issue compliance notices and penalties similar to the regime for auto-enrolment.

The Regulator has carried out a separate consultation on related guidance for trustees covering: tendering for fiduciary management services; tendering for investment consultancy services; setting objectives for providers of investment consultancy services; and choosing an investment governance model. The guidance will be updated to reflect the final regulations.

Actions

Trustees should be considering how they will comply with the relevant requirements that apply from 10 December 2019.

The Pensions Regulator

Crackdown on poor record-keeping plus update on dividends and recovery plans

The Pensions Regulator is asking the trustee boards of 400 schemes to review the data they hold within six months as part of a crackdown on poor record-keeping. The Regulator expects trustees to review scheme data at least once a year, but scheme returns suggest that these schemes have failed to do so in the last three years.

The trustees of the schemes in question must report to the Regulator what proportion of their members they hold accurate common and scheme-specific data for; failure to do so may lead to improvement notices, and then fines potentially. Common data is used to identify members and applies to all members of schemes (such as their names, dates of birth, national insurance numbers and addresses). Scheme-specific data is other member data that is needed to run the scheme, which will vary depending on factors such as the type of scheme and the benefit structure (e.g. salary records, service history and units held in money purchase funds).

A total of 1,200 schemes are being contacted to remind them to carry out reviews of both common and scheme-specific data every year, while more than 1,000 schemes will receive communications this year about other issues such as dividend payments to shareholders and the length of recovery plans.

The Regulator's latest move follows recent updates to its record-keeping guidance. The guidance reminds trustees that they should take an active role in monitoring data and that record-keeping should be discussed at trustee meetings. As data changes on a regular basis, it is likely that there will be missing or inaccurate data from time to time – if, on review, there are found to be any issues, trustees should put an improvement plan in place to address them.

Case studies

The Regulator's quarterly compliance and enforcement bulletins provide information about its cases and the powers it has used, highlighting how it engages with trustees and employers. The latest issue highlights:

- There are now 35 schemes in relationship supervision and this is expected to extend to over 100 schemes by April 2020. This is where the Regulator becomes involved with a scheme to assess its operations in detail, and includes DB, DC and public service schemes. Selection for this one-to-one supervision does not mean that the Regulator believes that the scheme is failing in any way. Schemes selected are encouraged to engage openly with the Regulator so that it can understand the scheme and build a working relationship. The Regulator will provide clear feedback so that schemes can have a greater understanding of its priorities and share best practice across the industry.
- The Regulator's questioning of a schemes' trustees uncovered concerns about conflicts of interest, a lack of internal controls, and a lack of trustee knowledge and understanding (TKU) which led to heavy reliance on the scheme's advisers. The Regulator set out its concerns to the trustees and gave them the opportunity to address these. The trustees voluntarily agreed to an improvement plan that satisfied the Regulator without it needing to use its formal powers. The Regulator highlights that trustees need to have the appropriate level of TKU to oversee, review and challenge any actions and decisions made by their advisers.
- A spot check revealed that an employer had not re-declared compliance following automatic re-enrolment. Further investigation revealed other areas in which the employer was not complying with its auto-enrolment duties. The employer was issued with an escalating fine that grew to £350,000, which it paid along with over £100,000 of backdated pension contributions. The employer also put new processes in place to ensure ongoing compliance. The Regulator highlights that employers' auto-enrolment duties are ongoing, including carrying out re-enrolment every three years and completing a re-declaration to confirm that this has been done.

Guidance updated

In September, the Regulator published an updated version of its *DB investment guidance*, reflecting changes to the requirements for statements of investment principles from 1 October 2019 (and noting some of the further changes from 1 October 2020 – as reported in the August edition of In Sight). The Regulator states that the update involved significant rewriting of various sections and suggests that trustees may find it useful to re-acquaint themselves with the guidance as a whole.

The Regulator had previously updated its DC investment guidance to take account of these changes to trustees' investment duties. In August, it updated another couple of the guides that accompany its DC code of practice:

- Value for members to refer to the templates released by the Cost Transparency Initiative.
- Communicating and reporting to refer to the requirement for schemes to provide members with information about pooled funds on request.

DC news

Annual DC survey results

The Pensions Regulator has published the results of its 2019 survey of trust-based DC pension schemes. Once again, the Regulator highlights low levels of compliance in small and micro DC schemes (i.e. those with less than 100 members).

On a positive note, the number of members in pension schemes that are meeting all the Regulator's expected governance standards has increased significantly (to 71%, from 54% of savers in 2018 and 32% in 2017). The figures show that larger schemes, including authorised master trusts, are more likely to be run well and provide good value for members.

The 2019 survey included new questions on areas of interest such as cyber security, climate change, and master trust assurance and supervision.

For some time, the Regulator has been exploring ways to accelerate the consolidation of small non-compliant DC schemes. As reported in the August 2019 edition of In Sight, it consulted until 24 September on the future of trusteeship and governance, setting out proposals to improve standards of trusteeship and reduce the number of poorly governed pension schemes. We understand that the Regulator's response is expected in January.

FCA rules on investment pathways

The Financial Conduct Authority (FCA) has published new rules that introduce investment pathways for members of contract-based schemes who enter drawdown or transfer assets already in drawdown without taking advice. Broadly, investment pathways are a range of investment solutions that must be offered to these drawdown customers: they will choose from four objectives for their retirement pot and be offered a solution based on their choice.

These are the final changes resulting from the FCA's retirement outcomes review, which found that some individuals are at risk of losing out on pensions income as a result of the money purchase flexibilities introduced in 2015. On the back of this review, the FCA has introduced a range of measures to protect members of contract-based schemes.

The rules on investment pathways will take effect from 1 August 2020.

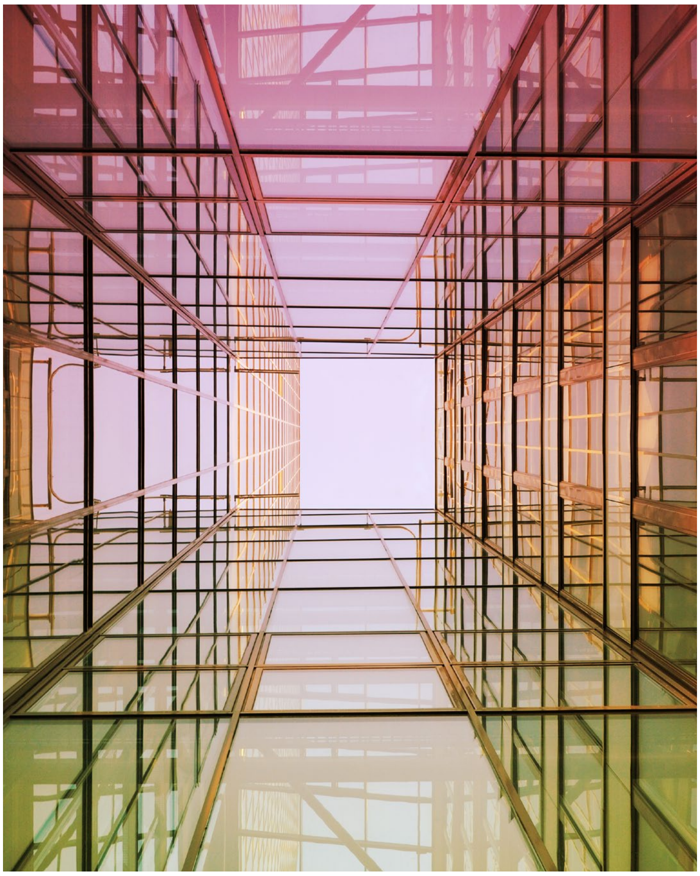
Pension costs and transparency

The Work and Pensions Committee (WPC) has recommended that it should be mandatory for DC and DB schemes to disclose costs and charges in a set format. Earlier this year the Cost Transparency Initiative (CTI) launched a set of templates designed to enable asset managers to report costs and charges to pension schemes in a standardised format. However, the Committee is not convinced that there are sufficient incentives to achieve a high take-up through voluntary disclosure alone.

This was one of the recommendations in a report on pension costs and transparency that is part of an inquiry the WPC launched a year earlier.

The WPC also recommended that in 2020 the government should review the initial impact of the requirement for occupational DC schemes to publish their assessment of value for members, noting that currently there is no agreed definition of value for money in the pensions industry. For DB schemes, the report says that the remedies imposed by the CMA's Order (see page 4) should help to ensure that DB trustees are actively seeking value for money.

The inquiry is ongoing, and we would expect the government to consider the recommendations in due course.



Pension Protection Fund

PPF levies for 2020/21

The Pension Protection Fund (PPF) has been consulting on the calculation of its levy for 2020/21. The calculation is substantively unchanged from 2019/20, which is in line with the PPF's aim to provide stability for three years at a time – 2020/21 is the end of the current three-year period.

There are a few adjustments to the calculation of insolvency risk – in particular, banks and building societies rated using S&P's Credit Model are likely to see a worsening of their scores. There are also some clarifications to the guidance on group company guarantees, particularly in relation to the content of guarantor strength reports and how to assess a guarantor that is also a scheme employer or a service company.

The PPF estimates that it will raise £620 million in levy income in 2020/21. This is around 8% higher than the £575 million it now expects to collect for 2019/20. The increase is mainly due to recent falls in gilt yields, which have increased liabilities and hence deficits (to the extent schemes are not hedged). However, the impact on levies will vary significantly between schemes.

The final 2020/21 Levy Determination is due to be published in December 2019, with invoicing expected to begin in autumn 2020.

Looking ahead, the PPF will publish two consultations over the next year on the approach to levy calculations for the three-year period from 2021/22. The first will focus on the measurement of insolvency risk, and the second on other aspects of the levy rules.

Actions and reminders

Schemes can start to estimate their 2020/21 levies and consider any mitigation actions. In particular, those affected by the adjustments to insolvency scores and the clarifications in relation to group company guarantees should make sure they understand the impact of these changes. Other actions that can be taken include:

- Check that Experian is using the correct information to calculate employers' Pension Protection Scores.
- Consider putting in place a new contingent asset or asset-backed contribution arrangement.
- Re-certify an existing contingent asset (including a guarantor strength report, if required) or asset-backed contribution arrangement.
- Consider certifying deficit reduction contributions.
- Carry out a bespoke investment stress test and/or reconsider how the scheme's asset split should be shown on the Scheme Return.
- Consider the benefits of submitting a new section 179 valuation.

The main deadline for submitting information is midnight at the end of 31 March 2020.

GMP equalisation guidance

Alongside the levy consultation, the PPF has published an information note on allowing for GMP equalisation in section 179 valuations.

The PPF is clear that valuations with an effective date after the Lloyds judgment (26 October 2018) should include an allowance for GMP equalisation. If the scheme has not yet implemented GMP equalisation, this allowance can be calculated on a best estimate basis and it is expected to assume a method of equalisation (e.g. C2) that is consistent with figures calculated for scheme funding or company accounting purposes, unless there are specific reasons for a different method to be used.

The note includes further details to help actuaries to carry out this requirement whilst complying with their professional and legal obligations.

See page 3 for more on GMP equalisation.

News round-up

Corporate bond yields fall

Corporate bond yields have fallen significantly over 2019. The discount rates used in accounting to value defined benefit pension liabilities are based on corporate bond yields – therefore, the value placed on pension liabilities reported in company accounts covering the calendar year will increase if these conditions continue to the year end.

Towards the end of October 2019, yields were around 0.8% pa lower than they were at 31 December 2018. It is not clear whether yields will remain at this level. However, it may be sensible for companies to understand the impact of current yields for budgeting purposes, rather than assuming yields return to previous levels.

Action

Employers with December accounting year ends may want to obtain preliminary figures and review their assumptions in advance of their year end. Small changes to some assumptions, such as mortality, can have a material impact in the current low yield environment.

Review of general levy

The DWP is consulting on options for increasing the general levy paid by occupational and personal pension schemes. This levy funds the activities of the Pensions Regulator, The Pensions Ombudsman and (in part) the Money and Pensions Service. The rise in expenditure relates to increased activities carried out by these bodies and costs incurred by initiatives such as pensions dashboards. The levy calculation depends on the number of members in the scheme, and for most schemes the rates have remained at the same level since 2012/13. The DWP's preferred approach is an increase of 10% on 1 April 2020 with further increases from April 2021 informed by a wider review of the levy, but three other options are suggested starting either from April 2020 or from April 2021 but with further increases phased in over different periods from the relevant start date. The consultation closes on 15 November.

Pensions Ombudsman

In August the Department for Work and Pensions (DWP) published its consultation response on proposed changes to the Pensions Ombudsman's jurisdiction. It will proceed with plans to allow the Ombudsman to resolve disputes before a formal determination, and to enable an employer to make complaints on its own behalf against a group personal pension provider. The DWP has said that it intends to amend the legislation in due course.

The DWP has also carried out a tailored review of the Pensions Ombudsman. This was a routine review, looking at the Ombudsman's remit, governance and accountability. The review found that the Ombudsman is a well-respected and effective organisation. The report makes various recommendations, all of which have been accepted, including that the organisation should clarify the responsibilities and independence of the early resolution service, and that it should work more closely with the Financial Ombudsman Service in order to reduce the potential for customer confusion and improve efficiency.

DB transfer advice

The FCA has published a package of measures designed to improve the quality of pension transfer advice in the IFA market and remove conflicts of interest. It is proposing to ban contingent charging whereby the adviser is only paid, or paid much more, if the person decides to take a transfer. The FCA is concerned that the conflict of interest present in such charging structures can result in unsuitable advice. Therefore, firms will have to charge the same amount irrespective of whether a member transfers, except in limited circumstances, such as serious health or financial hardship.

Other measures are designed to change how advisers deliver such advice: limiting the ability of IFAs to recommend transfers that incur unnecessarily high ongoing charges, introducing an abridged advice process for recommendations not to transfer that would filter out members for whom a transfer is unlikely to be suitable; and improving disclosure of charges.

The consultation closed on 30 October 2019 and the FCA will publish changes to its rules in the first quarter of 2020.

The proposals should help improve the quality of advice in the IFA market and provide clarity over advice costs. However, they may lead to a shortage of transfer advice specialists as some advisers leave the market.

Action

Where they have not already done so, employers and trustees may wish to consider a preferred independent financial adviser to provide advice for scheme members.

Investment Association warning on executive remuneration

The Investment Association (IA) has warned that listed companies must have a plan to pay executive directors the same pension contributions as the wider workforce by the end of 2022 or risk shareholder dissent.

Executive pensions have come under increasing shareholder scrutiny following the 2018 publication of the revised UK corporate governance code which said that executive pension contribution rates should be aligned with those available to the workforce. New IA guidelines published ahead of the 2020 AGM season, state that companies with existing directors who are paid more than 25% of their salary in pension contributions will be given a 'red top' warning if they do not have a credible action plan in place to align contributions by the 2022 deadline. This is the highest level of warning by the IA's Institutional Voting Information Service, which provides shareholders with corporate governance research to help with their voting decisions at a company's AGM.

RPI consultation announced

In September, the Chancellor of the Exchequer responded to a House of Lords' Economic Affairs Committee report on the use of the Retail Prices Index (RPI) which had been critical of flaws in RPI remaining unaddressed. The response was accompanied by a proposal from the UK Statistics Authority (UKSA) that would address the shortcomings of the RPI by adopting the methods of the Consumer Prices Index including the owner occupiers' housing costs (CPIH) measure. UKSA says that the effect, at least initially, would be to turn the RPI into CPIH by another name.

The UKSA has signalled that it is unlikely to take a different view in 2030 (which is the earliest time that a change can be made without the consent of the Chancellor), suggesting that this change is likely to be made in 2030 unless consent is given for it to be introduced earlier.

The Chancellor has said that he will not consent to aligning the calculation of RPI with that of CPIH earlier than February 2025 but that the government will consult in January 2020 on whether to introduce any change between 2025 and 2030.

He also confirmed that the government will not introduce new uses of RPI but has no current plans to stop issuing gilts linked to RPI. As part of this consultation, the UKSA will consult on technical matters regarding the methodology.

Any changes would affect schemes with benefits and/or assets linked to RPI. The announcement is also likely to impact future inflation expectations.

Actions

Trustees of defined benefit schemes should discuss with their advisers the impacts of the announcement - including on benefits, cash equivalent transfers and actuarial factors, valuations (in progress and upcoming) and hedging arrangements.

On the horizon

Here are some key future developments likely to affect pensions:

December 2019

- CMA requirements come into force

January 2020

- Consultation on revised DB funding framework

April 2020

- Regulations expected to transpose CMA requirements into pensions law

October 2020

- State pension age reaches 66 for men and women

2020

- Consultation on revised DB funding code

October 2020

- Changes to SIPs and related disclosure requirements

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.

You can find a copy of our training brochure and also book online at **aon.com/pensionstraining**

Pensions training courses	**Dates**
Defined Benefit — part 1 (one day)	2019 – 26 November 2020 – 22 January, 17 March, 6 May (Birmingham), 16 September, 17 November
Defined Benefit – part 2 (one day)	2019 – 12 November (Manchester), 11 December 2020 – 4 March, 13 May, 10 September (Birmingham), 8 December
Defined Benefit Trustee Essentials (two days)	2020 – 1/2 July (Surrey), 7/8 October (Surrey)
Defined Contribution (one day)	2019 – 6 November 2020 – 24 March, 17 June, 25 November
Pension Governance Committee (half day)	2020 – 26 February, 30 September

Other events

Aon participates in a variety of sector-specific conferences and exhibitions as well as holding regular seminars, webinars, conferences and events focusing on key issues of client interest.

To find out more about our events, go to:
http://www.aon.com/unitedkingdom/events

Contacts

If you have any questions on In Sight, please speak to your usual Aon consultant or contact:

Helen-Mary Finney
+44 (0)1252 768 392
helen-mary.finney@aon.com

About Aon

Aon plc (NYSE:AON) is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance. For further information on our capabilities and to learn how we empower results for clients, please visit: http://aon.mediaroom.com/

Empower Results®