



Aon Global Retirement Insights Quarterly

January to March 2020

Aon Global Insights Quarterly is a quarterly publication highlighting the main requirements, proposals and opportunities affecting sponsors of retirement plans. We highlight the latest developments affecting the [design](#), [financing](#) and [operations](#) of employer-sponsored plans, as well as changes to State pension provision.

We also include information on key trends, earlier topics that remain live, and highlight some upcoming opportunities for knowledge sharing.

In this edition, we include a little more insight on the following current Hot Topics and Country Trends:

- [Global](#): The impact of COVID-19 is felt around the world. In these uncertain times Aon is here to help you.
- [United Kingdom](#): The consultation on a new funding code has started
- [Singapore](#): The Central Provident Fund (CPF) is seeing some noticeable changes
- [India](#): The 2020 Budget has been published with some Impacts on Employer sponsored Retirement plans
- [Zimbabwe](#): Currency valuation ruling to impact pension benefits

Throughout the document we highlight the need for action with three colours in common with our popular global risk dashboard.

- Requirements, developments that need your immediate attention, are highlighted in red.
- Proposals, developments that are not finalized yet but important enough to bring to your attention, are identified in amber.
- Opportunities, developments that present an opportunity to improve the cost-effectiveness of your plans, are identified in green.

If you have questions please contact your Aon consultant or email global.retirement.mailbox@aon.com

Please also use this mailbox to let us know how we could improve the ways in which we update you on new retirement topics of importance to you.

Prepared by Aon
Consulting | Retirement and Investment

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Hot topics in January to March 2020: Additional insight into some topics creating discussion recently.

Main developments in January to March 2020:

We highlight the latest developments affecting the [design](#), [financing](#) and [operations](#) of employer-sponsored plans, as well as changes to State pension provision.

- Global overview of the latest developments affecting employers
- Highlights of the new developments categorised as affecting:
 - [Design](#) of retirement plans
 - [Financing](#) of retirement plans
 - [Operations](#) of retirement plans
 - State pension provisions

Ongoing key areas of focus for employers:

- Global overview of key trends affecting employers
- An overview, by region, of earlier priority topics that remain live and upcoming opportunities for knowledge sharing. For this purpose regions are defined as:
 - North America
 - UK and Ireland
 - Continental Europe
 - Asia Pacific
 - The rest of the world

Throughout the document underlined text is a link for more details on the topic, or to generate an email to request more information.

Hot Topic: Global – COVID-19

What has happened?	<p>COVID-19 has affected the lives of everyone around the globe. The outbreak started in December of 2019, was declared a Public Health Emergency late January by the World Health Organization (WHO) and recognized as a Pandemic on March 11, 2020. The outbreak also has a severe impact on our global economy. Financial markets have dropped significantly and are seeing high volatility, governments are implementing many emergency legislations to support their countries and normal life has been put on hold. These are challenging times. Aon is here to help you through this. We have the expertise in place to support you and have published a lot of information to support you. Please reach out to your Aon contact or to the contact person mentioned below if you need our assistance or if you want more information. Below we have shared some of the updates Aon has shared over the recent weeks and some of the key topics from around the world.</p>
Global Resources and insights	<ul style="list-style-type: none">▪ Global – Aon's global resource page on COVID-19 can be found here. We also post various updates on COVID-19 on our Retirement and Investment Solutions page. Aon also developed a toolkit to help clients with their decision making process in these difficult times.▪ North America – You can find specific information on the impact on retirement plans here, on investment management for DB plans here (Webcast recording), Rebalancing in COVID-19 times here and Total Rewards Strategy Considerations here for the USA. In Canada, Aon's recent publication on the Median Solvency Ratio (here) provides more background on the impact of COVID-19 on the solvency ratios. More information on the implications in Canada can be found here and a recent webcast on investment implications in Canada can be seen here.▪ UK – You can find specific information for the UK here. Among the topics are Investments & Markets, Real-time pensions funding data, Pension scheme governance and DC Pension Schemes.▪ Europe – A webcast was held on the investment impacts of COVID-19, and a statement was published by the EIOPA on mitigating the impact of COVID-19 on occupational pensions. Ireland recently held a webcast on COVID-19 and the impact on pension plans, the supporting slides can be found here. In France the pension reform was postponed to an undetermined date. In Germany there were sessions on managing costs and possible actions companies could take in order to mitigate costs. A copy of this sessions can be downloaded here (It's called Aon Expertentalks).▪ APAC region – Several countries are providing support by allowing for temporary measures, such as: early withdrawals, deferring or waiving contributions to state pension or employee provident funds. Aon published articles on COVID-19 impacts on HR policies in Malaysia and Thailand, as well as an Employee Pulse survey in Malaysia.
Who can provide more information or support?	<p>As mentioned above please visit our resource pages if you want more information. You can contact your Aon Consultant directly to discuss your questions and concerns tailored to your situation. You can also contact Bart Steegs, Suzan Umans or Colin Haines with any of your questions.</p>

Hot Topic: United Kingdom – Consultation on funding code for DB plans has started

<p>What has happened?</p>	<p>On March 3rd 2020, The Pension Regulator (TPR) published the first stage of a major consultation on its revised code of practice for defined benefit (DB) funding, expected to come into effect by the end of 2021. This comes off from a White paper published in 2018 where the government noted that while the current DB funding framework is largely working as intended some improvements are needed. Three topics where TPR is looking for input is:</p> <ul style="list-style-type: none"> ▪ How prudence is demonstrated when assessing liabilities ▪ Appropriate factors when considering recovery plans ▪ Ensuring a long term view of pension plans is considered <p>The consultation introduces a new set of 8 principles schemes are expected to comply with when submitting their funding plan in order to achieve a high level of robustness. It further introduces a Two-track frame work (Fast Track and Bespoke approach) to compliance which attempts to balance the need for greater clarity with continued flexibility.</p> <p>The consultation runs until June 2nd.</p>
<p>Why does this matter to employers?</p>	<ul style="list-style-type: none"> ▪ This will affect all the DB schemes and could have a material impact on cash contributions, investment strategy and alternative financing arrangements. As such it is important to understand the direction this will go, and be up-to-date on any implications this will have for your DB scheme ▪ The proposed Two-Track framework approach to compliance offers flexibility on how to deal with compliance ▪ Although the new code will only come into play by the end of 2021 at the earliest, trustees are likely to start to look at the principles for valuations in progress before then
<p>What are employers thinking?</p>	<ul style="list-style-type: none"> ▪ What are the proposed principle and how will they affect my scheme? ▪ With the proposed Two-Track framework approach to compliance, which direction would our scheme like to go? ▪ How can we ensure that our best interests are being honored in this new code?
<p>What actions should be taken now?</p>	<ul style="list-style-type: none"> ▪ Employers should familiarize themselves with the consultation and the coming updates ▪ Employers should discuss the implications with their advisors and seek advice on how to proceed
<p>Who can provide more information or support?</p>	<p>A summary of the consultation can be found here, a more comprehensive overview can be found here. You can contact your Aon consultant directly on this, or contact Paul Adams and Colin Haines.</p>

Hot Topic: Singapore – Central Provident Fund (CPF) changes

<p>What has happened?</p>	<p>The Ministry of Manpower's Committee of Supply Speech introduced some notable proposals:</p> <ul style="list-style-type: none"> ▪ The Retirement Age (RA, now 62) and Re-employment Age (REA, now 67) will rise to 65 and 70 respectively by 2030 (from 62 to 63 by July 2022). ▪ Central Provident Fund (CPF) contribution rates would gradually rise for seniors, with a 50% offset supplied by the CPF Transition Offset Scheme. The first increase in CPF contribution rates will take effect from 1 January 2021 but the next steps have yet to be decided. ▪ In order to encourage employers to hire older workers, the Senior Employment Credit, provides wage offsets for workers age 55 and up with their salaries subsidized up to 8% by the government in 2021-2022 but a 2% subsidy for those age 55-59 would be phased out during that period.
<p>Why does this matter to employers?</p>	<p>There will be an increase in costs for employers per employee depending on monthly wage for those above 55 years of age. Those employees will also see a reduced disposable income depending on monthly wage. A phased approach towards increasing contribution rates will aid in preparing for this change.</p>
<p>What are companies thinking?</p>	<p>Early adoption of the new retirement and re-employment ages is on the minds of several employers. A few organizations have opted for early adoption as well in support of the change.</p>
<p>What actions should be taken now?</p>	<ul style="list-style-type: none"> ▪ Employers should consider reviewing HR policies and employee contracts before July 2022 to ensure compliance with retirement and re-employment ages. ▪ Consider the impact of these changes on your employee benefit and supplementary retirement policies and processes. ▪ Monitoring the planned changes as further information becomes available to ensure you are sufficiently prepared to implement changes. ▪ Assessing the impact on costs following the increased contribution rates to the CPF. ▪ Provide support and information to employees (as part of a financial wellbeing and/or education program). This will help employees appreciate all their benefits and how to derive maximum value from them. ▪ Employers should consider reviewing their internal HR policies to ensure fair treatment of employees irrespective of residency status. This may also impact supplementary retirement plans already in place or being developed to meet retirement adequacy aims.
<p>Who can provide more information or support?</p>	<p>You can reach out to your local Aon contact or contact Alicia Brittain or Aditi Sodhi, Retirement Consultants in Singapore. Aon Singapore published an article on the topic including detailed information on the changes and the impact of these changes, click here to read. Aon Singapore will be holding a Webinar on this topic, which will also be including other retirement trends and financial wellbeing. Click here to register for the webinar on 19 or 20 May 2020.</p>

Hot Topic: India – Budget 2020: Impact on Employer sponsored Retirement plans

What has happened?	On 1 February 2020, the Finance Minister has presented the Annual Budget for the financial year starting 1 April 2020 to 31 March 2021. The proposal states that there are provisions on making employer contributions of up to INR 0.75m (total) (US \$10,533.86) to the provident fund, superannuation fund, and the national pension system tax-exempt for employees. Employer contributions above this amount would be taxable to employees as perquisites.
Why does this matter to employers?	The above proposal adversely impacts employees, particularly high earners whose existing contributions exceed the threshold of INR 750,000 per annum in total towards these schemes. This may result in senior executives choosing to limit their total Retirement contributions to this amount and opt for cash salary above that limit and therefore act as a disincentive to save for retirement. Furthermore, the annual interest earnings (on excess contributions) are also proposed to be included within taxable salary, which could present administrative and operational challenges to employers and employees to calculate the taxable interest returns, in particular where contributions are made to all the highlighted schemes.
What are employers thinking?	Should we compensate employees for the adverse income tax amendments and to what extent. (However, no employer has taken any action on compensation to impacted employees for fear of setting a precedent)
What actions should be taken now?	<ul style="list-style-type: none"> ▪ Advise the payroll/tax team to incorporate this amendment so additional tax liability can be calculated and deducted for the employees who will be impacted. ▪ The process of calculating and deducting tax on interest/returns of the excess contributions has not been specified by the government yet. ▪ Investigate the proportion of employees that would be impacted by this change and ensure adequate communication is made to the impacted group of employees
Who can provide more information or support?	Click here to read the Budget Speech or here to only read the Key Highlights. Aon India has published a Thought Leadership article on this topic which discusses the impact of the above proposal in detail, including Aon's point of view, click here to read it. For more information please contact Vishal Grover , Practice Leader, Retirement Solutions, Aon India.

Hot Topic: Zimbabwe - Currency valuation ruling to impact pension benefits

What has happened?	The Insurance and Pensions Commission of Zimbabwe (IPEC) has announced that a recent Supreme Court judgement, based on a controversial decree issued by the President in 2019, will have an impact on the value of pensions. Statutory Instrument 33 of 2019 (SI 33/2019) officially made the Zimbabwe (RTGS) dollar legal tender and required that “assets and liabilities” (on or before February 22, 2019) be valued in local RTGS dollars “at par” with the United States dollar. Therefore, pensions with their contributions in US dollars will see their pay-outs in RTGS dollars of significantly lower value.
Why does this matter to employers?	In regional terms, Zimbabwe used to have a well-developed pensions market and most medium and larger companies had pension schemes for their employees. Even after the introduction of the National Social Security Authority (NSSA) scheme many private schemes continue.
What are companies thinking?	Most expatriates are employed in Zimbabwe on relatively short-term contracts, rarely aggregating more than four years. As such expatriates typically are not included in company pension arrangements, but would usually be eligible for other employee benefits such as group life and medical cover. However local employees will now face significant shortfalls in retirement funding.
What actions should be taken now?	Multinationals with operations in Zimbabwe and the wider African continent could consider using alternative solutions with funding via entities outside of the home country into offshore International retirement plans or domestic solutions in more stable African countries to help protect their employees pension fund investments from political instabilities
Who can provide more information or support?	For more information or support please contact San Singaravelloo , Head Global Benefits Africa, and/or Robin Scott , Senior Consultant in the International Retirement & Investment Practice.

Main developments in January to March 2020

- Requirements
- Proposals
- Opportunities

United Kingdom and Ireland:

- Ireland: Guidance on contributions in a change-in-control
- Ireland: Update on pension reforms
- UK: Consultation on Funding Code
- UK: Levy determination 2020/2021 final
- UK: (PPF) Insolvency Risk Consultation
- UK: Budget 2020 presentation
- UK: Updated guidance on DB/DC conversion
- UK: Pension bill reintroduced

Canada:

- Update on Discount Rates used in some plans
- Various regulatory updates
- Update on Commuted Value changes
- Multi-Jurisdictional Pension Plan Agreement

United States:

- Update on SECURE act
- PBGC published final regulations on premiums and filings
- Several compliance updates published

Rest of Americas:

- Chile: Pension reforms update
- Puerto Rico Flexible rules for pension plans
- Pension reforms across the region

Global:

- COVID 19 and its impact on the world

Rest of Europe:

- Estonia: Second-pillar reform bill
- Romania: Pillar 4 pension reform
- Azerbaijan: Retirement age decrease
- Poland: PPK implementation deadline extended

Germany:

- Tax incentive for pension contributions
- Actions are available for companies to help manage and mitigate their benefits-related costs

Common across Europe:

- Consultation on PEPP supervisory reporting
- Pension stress test consolidation proposed

Middle East and North Africa:

- Morocco: Guidance tax incentive for pension contributions
- Tunisia: Social security participation for atypical workers
- DEWS (DIFC Employee Workplace Savings)
- Egypt: Pension system reform
- Israel: Guidance on provident fund tax regime & tax-exempt fund withdrawals

Sub-Saharan Africa:

- Zimbabwe: Pension & insurance sectors due for reform
- East African Community plans to harmonize members' pension regulations for greater portability
- Mauritius: awaiting announcement Portable Retirement Gratuity Fund
- Nigeria: PenCom enforcement initiatives & Death Benefit Accounts banned
- South Africa: Start date for provident fund annuitisation requirement

Elsewhere across Europe:

- Denmark: Pension tax package
- France: Pension reform postponed
- Italy: Managing the recent changes in pension calculation rules
- Netherlands: Reprieve for some underfunded schemes

Rest of Asia:

- China: Scope of social security eligibility expanded
- Tajikistan: Disability, old age pensions rise
- Japan: Retirement age deferral bill
- Sri Lanka: Contributory social security planned for migrant workers
- Vietnam: Labor reform measures passed

India:

- More flexible investment guidelines
- Annuity alternatives planned for NPS
- EPF interest rate reduction proposed
- Ruling on EPF eligibility
- New rules for pension fund managers

Australia:

- Super contribution shortfall amnesty
- Fee disclosure guidance
- Choice of fund bill
- Draft bill on voluntary super contributions
- Draft guidance on climate change factors in investment
- Bid to waive tax on super fund unrealized capital gains

Key design-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Design	Aruba	Temporary tax relief on private pension redemption	The Finance Ministry has gazetted a decree on temporary tax relief for private pension redemption. From January 1, 2020 to June 30, 2020, the 25% personal income tax rate on redemptions will drop to 10%. Both lump sum and annuity payments are eligible for this break. The decree was issued in anticipation of forthcoming legislation that would eliminate private pension provision for director-shareholders.
	Australia	Covid-19 announcements	The Government has recently made several announcements in response to Covid-19. In particular: 1. Early access to super for individuals in financial distress due to Covid-19 (they can withdraw \$10,000, tax-free from April 20, 2020 to July 1st and another \$10,000 in the new financial year). 2. Reduction in minimum drawdown rates for account based income streams. 3. Reduction in deeming rates for the government aged pension. 4. Unemployment benefit will increase by \$550 a fortnight for six months. Also, the Securities and Investments Commission (ASIC) has modified the financial advice model to make it easier for individuals to obtain guidance from their financial advisors whether to access their super early. The ASIC is allowing a fee for advice (capped at \$300). Details of these and other measures can be found here , here and here .
	Australia	Consultation on retirement income system	Treasury has posted the consultation paper, Retirement Income Review to solicit stakeholder input on the efficiency of the retirement income system -- specifically its operation and the outcomes it is delivering for Australians -- and the role of the three complementary pillars. Comments are welcome through to February 3, 2020. More info can be found here .
	Australia	Choice of fund bill	The Treasury Laws Amendment (Your Superannuation, Your Choice) Bill 2019 is now before Parliament's Economics Legislation Committee, which will report on it by February 21, 2020. It would guarantee employees under new workplace determinations and enterprise agreements made on or after July 1, 2020 their own choice of fund for their compulsory employer superannuation contributions.
	Australia	Draft guidance on climate change factors in investment	The Australian Prudential Regulation Authority (APRA) disclosed that it sent a letter to superannuation funds and other APRA-regulated institutions previewing its plan to create a prudential practice guide for conducting climate-change-related stress tests. Along with developing climate change vulnerability assessments, APRA would revise its guidance on investment governance to include discussion of environmental, social and governance (ESG) investments. More info can be found here .
	Australia	Draft bill on voluntary super contributions	The Treasury has posted the Exposure Draft Improving flexibility of superannuation for older Australians for public consultation through April 3, 2020. It would waive the work test for people age 65-66 making voluntary superannuation contributions and raise the age for spouse contributions from 69 to 74. More info can be found here .
	Australia	Consultation on super product design guidance	The Australian Securities and Investments Commission (ASIC) has posted a consultation paper (Consultation Paper 325) on draft guidance for the financial product design and distribution obligations in Pt 7.8A of the Corporations Act. Financial services firms would be required to have a "consumer-centric approach" to creating and distributing their products, including superannuation funds. Stakeholders may submit comments by March 11, 2020. The new guidance is slated to come into effect in April 2021. More info can be found here .
	Canada	Update on Discount Rates for certain plans	The Canadian Socio-Economic Information Management System (CANSIM) V122515 series (a monthly series for the average yields of five-year personal fixed-term chartered bank deposit rates), which is expressly referenced in some pension regulations across the country, has been discontinued from publication by the Bank of Canada. As a result, plan texts might need to be altered if there is an explicit reference to this rate and plan administrators may need to adjust how interest is applied under there plans.
	Canada	Update on Ontario pension regulations	On December 10, 2019, Bill 132 and Bill 138 received Royal Assent. Among other matters, Bill 132 amends the Pension Benefits Act (PBA) with updated requirements on Biennial Statements/Waivers, updated rules on Electronic Communications and updates on Standards of Practice. Bill 138 also makes a number of housekeeping amendments to the PBA. More information can be found here (Bill 132) and here (Bill 138).

Key design-related updates from the quarter - Continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Design	Canada	Pension Commuted Value update	The introduction of new standards that were issued governing how pension commuted values (Commuted Values) are calculated has been delayed until at least December 1, 2020 as a response to the COVID 19 developments. The ASB has also been working with FTSE Russell to arrange for the ongoing publication of data for determining discount rates under the Revised CV Standards, and additional information on this process will be communicated in the near future. More info can be found here .
	Estonia	Second-pillar reform bill update	For the second time, the parliament has adopted a draft law (Compulsory Funded Pension Reform Act) which contains measures to make the second-pillar pension fund voluntary for all workers and allow them to transfer funds they have deposited in this scheme to a pension investment account. The draft law was returned to parliament after the President decided not to promulgate it. The bill will be returned to the President to decide whether to sign it or send it the Supreme Court.
	EU	Sustainable investment guidelines advance	The European Parliament has concluded an agreement with the European Parliament on a tighter regulatory framework for sustainable investment. All "green" financial products, including pension schemes, would be required to document adherence to "strict and ambitious EU criteria." The agreement also offers a taxonomy for sustainable investment and a disclosure requirement for companies with over 500 workers. The document will be reviewed in the relevant parliamentary committees before a plenary vote.
	EU	Consultation on PEPP supervisory reporting	The European Insurance and Occupational Pensions Authority (EIOPA) is holding a public consultation on implementing technical standards for supervisory reporting and cooperation for the pan-European personal pension product (PEPP). The information sharing protocols would optimize coordination between EIOPA and competent national authorities. Feedback is welcome through May 20, 2020.
	India	Defined Contribution Pay Relief	The Employees Provident Fund Organization has issued a notice regarding contributions to the Employees Provident Fund. The government will pay the contribution (12% each) for both the employer (with up to 100 employees where 90% receive less than a monthly Rs 15,000 salary) and employee for the next three months. More info can be found here .
	India	Government plans to relax EPF withdrawal rules	The Finance Minister has announced plans to amend the withdrawal rules for the Employees' Provident Fund (EPF). Pensioners would be allowed to take out 75% of the credit standing in their accounts or three months of wages whichever is the lowest.
	India	More flexible investment guidelines considered	The Pension Fund Regulatory and Development Authority (PFRDA) is reviewing a plan to amend investment guidelines to permit pension funds to invest in the Bharat Bond Exchange-Traded Fund, which the PFRDA head has determined has adequate diversification in risk. Under the current guidelines, funds are restricted to investments in fixed income instruments.
	India	Annuity alternatives planned for National Pension Scheme	The Pension Fund Regulatory and Development Authority (PFRDA) has announced that it is working on two alternatives to the annuity that a subscriber must purchase when leaving the National Pension Scheme (NPS). The first option would allow subscribers to withdraw a monthly fixed amount while the remaining funds continue to be invested. The second option entails PFRDA creating a variable annuity plan where the subscriber would receive a payout based on investment performance. This plan would allow investors to choose their investment instruments in some cases. The proposals will be submitted to the finance ministry after PFRDA consults with subscribers.
	India	Ruling on Employees' Provident Funds (EPF) eligibility	A recent Supreme Court judgement has recognized a broader definition of employee under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (Act). It concluded that the Act's definition of employee is "inclusive and widely worded to include any person engaged either directly or indirectly in connection with the work of an establishment and is paid wages". Therefore, the contractual employees who are paid "directly or indirectly" by a company are entitled to provident fund benefits under the Act. More info can be found here .

Key design-related updates from the quarter - Continued

- Requirements
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	Country	Measures	Changes
Design	Ireland	Guidance on pension contributions in a change-in-control	Revenue has updated the Tax and Duty manual to reflect amendments introduced in the Finance Act 2019. Measures in this Act provide tax relief for contributions made by a company ("relevant contributor") to occupational pension schemes set up for employees of another company in certain "defined circumstances" (i.e., "under a scheme of reconstruction, a merger, a division or a joint venture"). For the contributions to qualify, a "legally binding agreement" between the "relevant contributor" and at least one other company is required. Also, the members of the pension scheme must be current or former employees of one of the companies to the agreement.
	Israel	Pension limits and allowances for 2020	The Israeli Government has released the pension limits and allowances for 2020. A report on this can be viewed in the provided link .
	Japan	Retirement age deferral bill	The Cabinet has approved legislation that would encourage employers to let employees work until age 70. The provisions would not be mandatory.
	Kazakhstan	Early withdrawal for home purchase proposed	The Deputy Prime Minister has announced a proposal that would allow workers to purchase homes using their pension savings depending on the amount in their accounts. Workers would be able to use up to 60% of their savings (at least 40% would remain). The proposal has been submitted to the president.
	Malaysia	Employees Provident Fund (EPF) Reform	The government has unveiled the details of its stimulus package to address the economic risk related to the coronavirus outbreak. Measures include a reduction of the statutory contribution rate for fund members below age 60 from 11% to 7% (Members are still allowed to contribute 11%), an option for EPF members aged 55 and below to withdraw a minimum of RM50 up to a maximum of RM500 monthly (subject to the amount of savings still available in Account 2 when the monthly withdrawal is made) and the Parliament passed the Employees Provident Fund (Amendment) Bill 2019 with measures reforming the EPF. Most measures have come into effect April 1, 2020.
	Mauritius	Portable Retirement Gratuity Fund Update	The Launch date of the PRGF and the effective date for the start of company contributions to the PRGF (which were initially due on 1 April following the previous moratorium until 31 March) were discussed at a Cabinet meeting. We are awaiting formal announcements on this but it is likely that further extensions will apply given the lockdown in relation to COVID-19.
	Norway	Pension investment regime consultation	The Ministry of Finance has opened a consultation on draft regulations for pension products. It proposes several measures for expanding choice and improving prospects for return on investment without significantly increasing risk exposure for members. The result will be available later.
	Poland	PPK implementation deadline extended	A special act was adopted in Poland in response to COVID-19. One of the measures describe in the act is the extension of the deadline of the implementation of Employee Capital Plans (PPK) until autumn this year for enterprises employing from 50 to 249 employees as this was the next deadline. Other deadlines have not been adjusted with this act.
	Puerto Rico	Flexible rules for pension plans	The Treasury has introduced temporary flexible rules for distributions and loans from qualified retirement plans and Individual Retirement Accounts to cover eligible expenses from recent earthquakes. A special tax regime for these hardship distributions applies between February 20 and June 30, 2020.

Key design-related updates from the quarter - Continued

- Requirements
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	Country	Measures	Changes
Design	Romania	Pillar 4 pension reform	<p>A new law setting a regulatory framework for voluntary "pillar 4" occupational pension schemes (transposing the EU IORP rules) is has come into effect on February 7, 2020. Some notable provisions:</p> <ul style="list-style-type: none"> While the scheme is voluntary for both employer and employee, any employer offering it must include a description of the plan in employment contracts. Contribution rates may total no more than one-third of a worker's gross salary and may not exceed half of net salary. Additional details include a EUR 400 monthly cap on employer contributions. Employers are welcome to vary their contribution rates by such factors as seniority or position.
	Singapore	CPF Contributions for Employees	<p>The Central Provident Fund (CPF) Board has announced that a reimbursement (for meal, lodging, utility expenses) received by an employee working in a different location because of the COVID-19 crisis is exempt from The Central Provident Fund (CPF) contributions if conditions are met. The workers' wages cannot increase due to the reimbursement and the payment must be based on an actual expenditure which is substantiated by proof. More info can be found here.</p>
	South Africa	Start date for provident fund annuitisation requirement	<p>Under Taxation Laws Amendment Act 34 of 2019, a long-delayed requirement for two-thirds annuitization of provident funds has a new date for entry into force. The changes to current tax law that will introduce compulsory annuitization of provident fund values at retirement is now set to come into effect from March 1, 2021. More info can be found here.</p>
	Spain	New generational mortality tables	<p>In the Retirement area, new generational mortality tables (PERMF 2012) are going to be approved during this year after a deep study carried out from 2018 by Public Insurance Institution and most important insurers in Spain. Although the technical testing process is not still completed to know the initial impacts, we already know two different mortality tables are being used: Second degree mortality tables which only considers biometric expectancy (statistics). And First degree mortality tables also including over the rates a technical charge to measure the eventual uncertainty of life expectancy in the long-term. (<i>not too many DB plans</i>)</p>
	Sweden	Proposal to consolidate premium pension system	<p>The financial supervisory authority, Finansinspektionen, has published its proposal to revise the premium pension system list of funds in response to a report (A better premium pension system) delivered by the special investigator (#GBB November 21, 2019) to the Social Security Minister. It would decrease the number of funds from 496 to 10-15, to make the system more manageable and help savers make sound choices.</p>
	Taiwan	COVID-19 Announcement	<p>In response to Covid-19, the Government announced that local businesses can defer Labour insurance premiums and pension payments without penalty for the February - July 2020 contribution period</p>
	UAE	DEWS (DIFC Employee Workplace Savings) update	<p>The deadline for employers to enroll in a DIFC (Dubai International Financial Center) Authority approved Qualifying Scheme is March 31, 2020.. Based on the one-month grace period announced by DIFC, employers will have until April 21, 2020 to credit employee accounts with contributions for February and March. The new legislation exempts General Pensions and Social Security Authority (GPSSA) citizens (i.e., GCC nationals registered with the GPSSA in the UAE) and any employees on notice as at February 1, 2020 from its requirements. Another possible exemption is when foreign employees are mandatorily enrolled by their employers in a home country scheme.</p>
	United Kingdom	Civil partnership rights update	<p>Opposite-sex couples in England and Wales can now enter a civil partnership, following a change in legislation from December 2, 2019. This followed a Supreme Court decision that the UK's law on civil partnerships was incompatible with the European Convention on Human Rights. Employers should check that references to civil partnerships in scheme rules and member communications remain accurate.</p>

Key design-related updates from the quarter - Continued

- Requirements
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	Country	Measures	Changes
Design	United Kingdom	Budget 2020 presentation	Chancellor Rishi Sunak delivered the 2020 Budget on 11 March. Measures that affect pension include an update on Lifetime allowance, Tapered annual allowance, Net pay/ Relief at Source anomaly and Taxation of CDC pensions. The biggest item included in the budget is the anticipated consultation on the RPI reforms. A summary of the budget can be found here . More information on the RPI reforms and consultation can be found here .
	United Kingdom	Update on Investment Consultancy and Fiduciary Management Market Investigation	The Pensions Regulator has published its response to its consultation on guidance for trustees to support the Investment Consultancy and Fiduciary Management Market Investigation Order issued by the Competition and Markets Authority. The Regulator has also released the final suite of guides, which are intended to help trustees meet their duties in relation to working with providers of investment consultancy and fiduciary management services. Further information is available here .
	United States	Update on SECURE act	In Q4 of 2019, we published a hot topic on the introduction of Setting Every Community Up for Retirement Enhancement Act of 2019 (SECURE Act). A special edition of the Aon Quarterly Update, available here , addresses the ramifications of the Act.
	Zimbabwe	Pension and insurance sectors due for reform	The Finance Ministry is preparing insurance and pension sector reform legislation to improve their sustainability after years of hyperinflation and currency destabilization. The Insurance Act Amendment Bill, the Pensions and Provident Funds Bill, and the Insurance and Pensions Commission Bill should reach Parliament in the coming months. They would confer more power on the Insurance and Pensions Commission (IPEC), address a number of regulatory gaps and improve governance
	Zimbabwe	Small pots are eligible for lump-sum distribution	The Insurance and Pension Commission has announced that pensioners receiving annual payouts of less than ZWL 6,000 (US \$16.58) can apply for lump-sum distributions. The decision may help retirees deal with the loss of their benefit value while the cost of living continues to rise but experts have noted that accurate valuation of benefits is virtually impossible under hyperinflation.

Key financing-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Financing	Australia	Super contribution shortfall amnesty	The Treasury Laws Amendment (Recovering Unpaid Superannuation) Bill 2019 has cleared Parliament and now awaits Royal Assent. The one-off amnesty will apply for any contribution shortfall between launch of the superannuation guarantee in 1992 and March 31, 2018. Administrative fees will be waived but employers must pay the 10% nominal interest on the Superannuation Guarantee Charge (SGC). More info can be found here .
	Australia	Bid to waive tax on super fund unrealized capital gains	The Treasury's Assistant Minister for Superannuation has disclosed that legislation to eliminate taxes on unrealized capital gains by superannuation funds is "imminent" and it is expected to come into effect on July 1, 2020. The administration supports greater consolidation of superannuation funds and the tax has been a disincentive for mergers in this sector. More info can be found here .
	Denmark	30-year bonds to return	The pension sector has welcomed the Danish Central Bank's decision to resume issuing 30-year bonds after a 10-year hiatus. A 30-year nominal bond set to debut this year would serve as a valuable tool in actuarial projections by setting a long-term yield curve.
	Denmark	Pension tax package	Act No. 1577 of 12/27/19 modifies several pension tax laws: <ul style="list-style-type: none"> It commits to an information exchange system for annuity payments. Terms are set for the tax-free transfer of funds from one private pension scheme to another. The fixed percentage surcharge for mortgage deeds and some bonds rose from 1.5% to 2%. The rules for tax-free plan mergers are relaxed. The law generally came into effect on January 1, 2020.
	Finland	Statutory pension (TyEL) updates	Statutory pension updates have come into effect as a response to COVID 19. Among the updates are an extension for premium payments for up to four months (February to May), an expected reduction (final legislative decisions are pending) of employers contributions by 2.6% from May until the end of December and possible finance options where employers can borrow backed funded premiums from TyEL insurers (under strict rules).
	India	The Employees' Provident Fund interest rate reduction proposed	The Employees' Provident Fund Organisation (EPFO) has determined that an interest rate reduction from 8.65% to 8.5 % for The Employees' Provident Fund member accounts for fiscal year 2020 would be viable. The proposal still needs the Finance Ministry's Approval.
	Israel	Guidance on provident fund tax regime	The Israeli Tax Authority has published a circular clarifying several issues in the tax treatment of employer contributions to employee provident funds. It addresses reporting requirements, exempt payments to these funds, and compensation ceiling changes.
	Germany	Actions in response to COVID-19	The German government have introduced options to companies to reduce their costs for pension plans. Options include Possible measures to reduce pension cost via special events accounting due to reduced working hours ("Kurzarbeitsgeld") having impact on pensions, possibly taking advantage of increased discount rates, Allowing members to reduce / waive payments into pension plans, Deferral / freeze of contributions to insurance-based plans and the implications for risk benefits and Cutting future benefit accruals of pension plans. Employers should be aware of the measures and reach out to their pension advisors to see what is possible.

Key financing-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Financing	India	The Employees' Provident Fund interest rate reduction proposed	The Employees' Provident Fund Organisation (EPFO) has determined that an interest rate reduction from 8.65% to 8.5 % for The Employees' Provident Fund member accounts for fiscal year 2020 would be viable. The proposal still needs the Finance Ministry's Approval.
	Israel	Guidance on provident fund tax regime	The Israeli Tax Authority has published a circular clarifying several issues in the tax treatment of employer contributions to employee provident funds. It addresses reporting requirements, exempt payments to these funds, and compensation ceiling changes.
	Israel	Guidance on tax-exempt fund withdrawals	The Israeli Tax Authority has posted instructions to provident funds, insurance companies, and pension funds on when qualifying low-income people may earn an exemption from withholding tax on one-time withdrawals. The instructions set out a range of annual income thresholds to qualify and they went into effect on January 22, 2020. More info can be found here .
	Morocco	Guidance on tax incentive for pension contributions	The 2020 Finance Act has passed, and the General Tax Administration has published Frequently Asked Questions (FAQs) for the law confirming that the 50% tax deduction on contributions to pensions apply to all complementary retirement products, whether they are marketed by insurance companies or by other organizations. It also notes that the deduction applies to contributions made both before and after January 1, 2015. The law came into force on January 1, 2020.
	Netherlands	Reprieve for some underfunded schemes	Pension funds that are at least 90% funded have been given a one-year reprieve from cutting pension rights and benefits by the Social Affairs Minister. Funds using the additional time are required to explain why this would be "a balanced approach for all the participants and pensioners". Those funded below this amount must implement enough "unconditional cuts" to reach a 90% funding level.
	Netherlands	Recent financial markets developments	The average funding ratio of the Dutch pension funds dropped from 103% (Jan 1st) to 85%. Mid-March the funding ratio reached a historical low of 84%. Funding ratios hit critical levels, which means that benefit reductions as of year-end 2020 can be expected if funding ratios do not recover.
	Romania	Second-pillar contribution rise planned	The Finance Minister has unveiled plans to raise the second-pillar pension member contribution rate from 3.75% to 5.0% from 2021 and ultimately to 6.0%. The 2008 law establishing the second pillar had set out a gradual climb in the contribution rate, but it has repeatedly been frozen in the past decade.
	South Sudan	Tax guidance on pension distributions	The South Sudan National Revenue Authority (NRA) has issued circular SS/NRA/J/CG -16/1/2020 to resolve contradictions in earlier instructions on the tax treatment of pensions and end-of-service benefits. The circular states that lump-sum pension income paid upon retirement or termination of service is subject to personal income tax.
	Spain	Update on Spanish Deficit	Recent Government Public predictions admit that by 2023 near 90% of Public Spanish Deficit will emerge from Social Security Pensions. The main reasons are the "baby boom" generation who will retire in the following years, prevalence of new pensioners accruing higher pensions, increasing ageing population and mainly the public pensions indexation with the CPI, and the non-application of the sustainability pensions rate linking amount and public pension duration with the life expectancy at retirement.

Key financing-related updates from the quarter - Continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Financing	Sweden	Bill would allow broader range of AP7 investments	The Finance Ministry has published a consultation on a legislative proposal for expanding the investment menu for the default option under the first-pillar premium pension system. The AP7 pension fund would add illiquid assets to the mix, refining its 'lifecycle' strategy for the potential of greater rewards. The consultation runs through May 18, 2020 and implementation is penciled in for April 1, 2021.
	Switzerland	Consultation on occupational pension tax adjustments	The Swiss Federal Tax Administration is holding a consultation on a draft ordinance amending the tax regime for occupational pension plans. It proposes changes to technical interest rates and a benefit reduction for those who terminate their own lives. Update on consultation will follow.
	United Kingdom	Levy determination 2020/2021	The PPF has published its final levy determination for 2020/21. The levy calculation is substantively unchanged from 2019/20. At an overall level, the PPF estimates that total levies will be around 8% higher than in 2019/20, but the impact will vary significantly between schemes. Some initial deadlines are being pushed back due to COVID 19.
	United Kingdom	Pension Protection Fund (PPF) Insolvency Risk Consultation	The Pension Protection Fund (PPF) Insolvency Risk Consultation asked for input on the proposed changes to the levy rules. The consultation has ended, more information can be found here .

Key operations-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Operations	Australia	Fee disclosure guidance	The Australian Securities and Investment Commission (ASIC) published its updated guidance on fee and cost disclosure requirements for issuers of managed investment and superannuation products. Regulatory Guide 97 Disclosing Fees and Costs in PDSs and Periodic Statements (RG 97) outlines how product issuers and platform operators should report fees and costs. The new version promotes clarity and transparency. It will come into effect on July 1, 2021 and will apply to product disclosure statements issued on or after September 30, 2020. When a fund is ready, an early opt-in from July 1, 2020 is available in respect of periodic and exit statements.
	East African Community	East African Community (EAC) plans to harmonize members' pension regulations for greater portability	The East African Community (EAC) has announced plans to harmonize pension tax regimes for greater portability in its effort to increase the free movement of labour between the Member States. The EAC pension policy, approved by the Council of Ministers, provides a blueprint for standardizing Member State pension laws. The EAC has also noted that it is on track for adoption of a single currency by 2024. More info can be found here .
	EU	Pension stress test consolidation proposed	The European Insurance and Occupational Pensions Authority (EIOPA) has published the results of its 2019 Institutions for Occupational Retirement Provisions (IORPs) Stress Test accompanied by a commentary indicating that improvements penciled in for next year include "assessing the common exposures and vulnerabilities of the DB and DC sectors together."
	Germany	Tax incentive for pension contributions	The Official Gazette has published Act on the introduction of an allowance in the statutory health insurance for the promotion of occupational pension schemes. From January 1, 2020, there is a maximum monthly allowance of EUR 159 (US \$176) for pension contributions. There are provisions for qualifying payments made before 2020 to benefit from this tax break. The monthly cap will be pegged to the social security reference value and indexed annually.
	India	New rules for pension fund managers	The Pension Fund Regulatory and Development Authority (PFRDA) has published Pension Fund Regulatory and Development Authority (Pension Fund) (Second Amendment) Regulations, 2020. <ul style="list-style-type: none"> ▪ The minimum net worth for pension fund managers has doubled to INR 500 million (US \$6,979,789.00) bringing the funds on par with mutual funds under Securities and Exchange Board of India (SEBI) rules. ▪ Pension fund manager licenses will remain valid indefinitely unless cancelled by the regulator (previously granted for five-year terms). ▪ Pension funds and their sponsors cannot hold any direct equity stake in other pension funds regulated by the Authority. Funds with such "cross-holdings" prior to this notice may continue to hold the same but may not increase the equity stake or holding without the PFRDA's permission. The date of entry into force has not yet been set. More info can be found here .
	Italy	Consultation on pension funds	The pension fund national regulator has launched for consultation their guidelines regarding the application of IORPII for „open Pension funds”, which are pension funds managed by Insurance or Bank as opposed to „contractual pension funds”, which are managed by unions (employees and employers).
	Italy	Managing the recent changes in pension calculation rules	Companies should manage the retirement benefits in accordance with the recent changes, where the main effects are the decrease of benefits provided by National System and the increase of normal retirement age. The solution to fill the gap for employees is first to be aware of their situation, so the support in communication is key for them and secondly to support them how to implement the second pillar pension scheme. Employer should also be involved to support their employees to manage the risks associated to this kind of savings/investment.

Key operations-related updates from the quarter - Continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
Operations	Nigeria	PenCom enforcement initiatives	The National Pension Commission (PenCom) has launched some high-profile enforcement initiatives. The regulator has urged workers to report any employer that provides group life insurance coverage below the statutory minimum of three times an employee's annual total emolument. PenCom is also preparing to penalize employers that fail to deposit deducted pension contributions into Retirement Savings Accounts (RSAs) within seven working days and those that miss a March 31, 2020 deadline for submission of insurance certificates, with the schedule of benefits for their employees, to the commission.
	South Africa	Updates in the Pension Funds Act	New Conduct Standard 10F of 2019 (PFA) relating to section 14 transfers in terms of the Pension Funds Act 24 of 1956 (the Act) set out the requirements to ensure that funds treat members affected by transfers fairly.
	Spain	Employment regulations due to COVID-19 health crisis situation	The Royal Decree-Law 11/2020, has been published, which establishes the possibility that participants, Individual and Corporate Pension Plans, who are in a legal situation of unemployment as a result of a temporary employment regulation derived from the COVID-19 health crisis situation, will be able to withdraw their vesting rights up to the amount of wages not received during the period where they have been in this situation. The RDL 8/2020 enables access to a contributory unemployment benefit from Public Employment Services, even if they do not qualify for that benefit. It also reduces the contribution to Social Security for companies commit to maintaining employment.
	United States	PBGC Issues Final Rules several topics	On February 4, 2020, the PBGC published final regulations on premium payments, ERISA Section 4010 filings, reportable events, and standard termination filings. The final regulations are mostly unchanged from the proposed regulations issued in June 2019 (and include the changes to the PBGC premium rules previously announced that impact certain premium reduction strategies. Those changes were adopted as clarifications and are thus technically already effective.
	United Kingdom	Disclosure of costs and charges in contract-based schemes	Following consultation, the FCA has published policy statement PS20/2: Publishing and disclosing costs and charges to workplace pension scheme members. From April 2020, independent governance committees will be required to provide information on costs and charges on an ongoing basis to members of contract-based schemes. More info can be found here .
	United Kingdom	The Pensions Regulator's response on the future of trusteeship and governance	The Regulator's response to its consultation sets out proposals including Consulting, in early 2021, on a revised Code of Practice on trustee knowledge and understanding and updated Trustee Toolkit, establishing an industry working group to develop guidance and practical tools on diversity and inclusion on trustee boards, continuing to monitor DC consolidation activity, working with the industry to overcome barriers to winding up faced by DC schemes with guarantees. Companies will need to work with trustees on some of the changes proposed and may wish to be involved in other areas. More info can be found here .

Key State-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
State	Argentina	Updates on State Pension	The government has announced the details of a new scheme for paying pension and social security increases. Under the discretionary formula, retirees earning the minimum amount will receive the approved ARS 1,500 [US \$24.30] flat increase plus 2.3%, totaling a 13% hike in their monthly checks. For the remaining recipients, the adjustment will be smaller depending on where they are on the income scale (3.8% for the top of the scale). The new formula, which became effective in March 2020, redistributes income by “flattening the pyramid of pension payments”.
	Azerbaijan	Retirement age decreased	The Ministry of Labour and Social Protection of the Population announced that as of January 1, 2020, women are eligible to apply for social security benefits at the age of 61.5 (previously 62) and men at the age of 64.5 (previously 67). Also, single women and men with five or more children are entitled to an allowance at the age of 56.
	Azerbaijan	Decree pegs pensions to wage inflation	On February 6, 2020, the President signed a decree requiring the government to index the insurance part of labour pensions to wage inflation. This year's increase of 16% will result in a monthly pension amount of 300 manats (US \$176.47) up from 262. The increase is retroactive to January 1, 2020.
	Bermuda	Amendments to National Pension Scheme	The Senate approved the National Pension Scheme (Occupational Pensions) Amendment Act 2019 in first reading following passage in the House. It would require foreign and self-employed workers to enroll in a registered pension plan. It also has measures providing for shorter plan vesting periods and permitting seniors to withdraw up to 25% of their pension savings in a lump sum after retirement. More info can be found here .
	Canada	Multi-Jurisdictional Pension Plan Agreement	On March 30, 2020, British Columbia Order in Council 148 (OIC) was approved and ordered. This paves the way for the 2020 Agreement Respecting Multi-Jurisdictional Pension Plans (MJPPA) to come into place. It is expected (unclear if Covid 19 will affect this) to come into force on July 1, 2020, and will replace the 2016 agreement which was only signed by a handful of providences. The agreement provides updates and changes on, among other matters, Annuity discharge provisions, exemptions from asset allocation requirements and transitioning of funding rules to the major authority.
	Chile	Pension reforms announced	The President has submitted a pension reform proposal to Congress that includes a three pillar social security model, increase in employer contribution to finance this change and increases to the monthly pension for those who make the minimum contributions during their lifetime. This has been delayed by the Labour Committee of the Chamber of Deputies as they rejected most of the amendments.
	China	Scope of social security eligibility expanded	The Ministry of Human Resources and Social Security has provided an FAQ supporting its Interim Measures for Hong Kong, Macau, and Taiwan Residents to Participate in Social Insurance in the Mainland (Mainland). From January 1, 2020, qualifying workers for those regions are eligible to participate in a variety of mainland social insurance schemes. More info can be found here and here .
	China	Temporary social security premium cuts	The State Council has agreed on temporary emergency measures to relieve companies coping with the coronavirus crisis: <ul style="list-style-type: none"> ■ For small and medium companies, three employer social security contributions (old-age pension insurance, unemployment insurance, and work-related injury insurance) are waived from February 2020 through June 2020. ■ Larger companies have the same contributions halved for February through April. ■ All companies in Hubei Province qualify for the full waiver from February through June.

Key State-related updates from the quarter

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
State	Egypt	Pension system reform update	<p>A government-produced summary of the new Social Insurance and Pension Law that went into effect on January 1, 2020 adds and revises key details:</p> <ul style="list-style-type: none"> ■ Coverage is extended to small enterprises and atypical workers. ■ The reported contribution rate has changed to ER 12%/EE 9%, slated to climb to ER 14.5%/EE 11.5% by 2055. ■ In 2025, the minimum contribution period will increase from 120 months to 180. ■ The minimum contribution period for early retirement, which earns the greater of the minimum pension or half one's final monthly salary, will rise from 240 months to 300 months in 2025. ■ The replacement rate remains 2.22% of covered earnings for each year of contributions but that will gradually transition from the average of final two years of earnings to career average. ■ The existing entitlement to the end-of-service benefit is grandfathered but a new individual account scheme introduced on January 1, 2020 will get contributions of 1% each from employers and employees then pay out a lump sum upon retirement.
	France	Update on pension reform	<p>Given the current situation and in the spirit of national union, the French President has announced that Pension reform "régime de retraite universel" as well as unemployment reform will be postponed to an undetermined date.</p>
	Greece	Social security bill	<p>Parliament is considering a social security reform bill drafted by the Labor and Social Affairs Ministry. Forty years would be the minimum contribution period for the basic pension. Also, if the principal and subsidiary pensions total over 1,300 euros per month, the supplementary pension payment would be reduced.</p>
	India	Update on draft labour and social security codes	<p>The Lok Sabha has referred drafts of the Industrial Relations Code 2019 and Code on Social Security 2019 to the Parliamentary Standing Committee on Labour for "examination and report within three months". The industrial relations bill has measures that would limit the powers of trade unions, and the social security bill proposes creating a fund that would provide welfare benefits to all workers. The Committee staged a brief public consultation on both drafts that concluded on January 15, 2020.</p>
	Ireland	Update on Pension Reforms	<p>The Pensionable Age Taskforce Bill 2019, a private member's bill, worked on alternatives to the pension age reforms proposed by the government as critics believed the government proposal has not been adequately consulted on and the proposals have some unintended consequences. The plans to increase the qualification date for state pension became a key issue in the election of February 8th there is a growing consensus that the administration's retirement age increase plans has serious "anomalies" and "needs to be looked at.". Currently the new government is being formed, and the two parties that are likely to form the core of the next government are now accepting that the planned increase of the pension age to 67 as per January 1, 2021 will not happen.</p>
	Italy	Pension reform initiative	<p>The administration has launched a set of studies on long-term pension reform. Meetings are aimed to produce proposals for more flexible retirement age. In addition, a trio of expert committees have been convened to consider specific topics including early retirement for arduous work and whether the state pension should remain part of the social security institute (INPS). The controversial "100 quota" which allows a full pension when age + years of service = 100, provided age is at least 62, is set to lapse next year. In the current situation no concrete recommendations are expected this year.</p>

Key State-related updates from the quarter - Continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
State	Nigeria	Death Benefit Accounts banned	The National Pension Commission (PenCom) has published a Notice to the General Public advising pension fund administrators that, effective January 31, 2020, they may no longer open death benefit accounts for the beneficiaries of deceased workers. Death benefit accounts have commonly been employed as substitute for the retirement savings accounts that employers must open for all workers within six months of hire. More info can be found here .
	Philippines	Supreme Court rules against same-sex marriage	Last month, the Supreme Court rejected a motion to dismiss on equality grounds a recent ruling that approved the Philippine Family Code's definition of marriage as exclusively a union between a man and a woman. The decision noted that a number of additional laws would need to be amended so the proposal would have to go through the legislative process. More info can be found here .
	Poland	Law establishes annual pension bonus and Cabinet approves measure for second bonus	The President has signed into law a bill making annual bonus payments to pensioners permanent at the "level of the minimum pension" currently PLN 1,200 (US \$315.96) beginning in April 2020. Also, the government has approved a new draft bill with provisions for a second pension bonus ("14th") to be paid in late 2021. Individuals whose pension and disability monthly benefits are PLN 2900 (gross) or less would receive a additional PLN 1,200. There would be a reduced benefit for those earning up to PLN 3,000 per month.
	Slovakia	Thirteenth month pension bill passed	Using a fast-tracked legislative process, parliament has passed a bill that would guarantee a 13th-month pension payment starting in December 2020. It would replace the Christmas allowance. The President, who has announced that she will not expedite her evaluation of the bill, will have 15 days to sign or veto the draft law.
	Spain	Slow down the Corporate Pension Plans expansion	Experts believe that the increase in the Minimum Wage Salary, recently approved by the Spanish Government unilaterally will slow down the Corporate Pension Plans expansion.
	Sri Lanka	Contributory social security fund legislation planned for migrant workers	The Cabinet has approved a proposal to appoint an expert committee to draft legislation creating a contributory social security fund for migrant workers. More info can be found here .
	Switzerland	"Swiss Brexit" referendum	The "limitation initiative", a previously rejected national referendum on "limited immigration" has been scheduled for May 17, 2020. Dubbed the "Swiss Brexit", the initiative would entail a withdrawal from Switzerland's agreement with the European Union on free movement of people. If it is passed, the Swiss government would have one year to negotiate a far more restrictive policy on migration of EU residents to Switzerland.
	Tajikistan	Disability, old age pensions rise	The President has announced proposals to change pension amounts effective September 1, 2020. Disability pensions would increase by 50%. The minimum and maximum old age pension amounts would rise by 15%. More info can be found here .
	Thailand	Economic stimulus package	The cabinet has approved a stimulus package to mitigate the impact of the COVID-19 pandemic. One measure will reduce the social security contributions for employers and employees from 5% to 4% for 180 days (from the end of March through August). Another gives small and medium-sized enterprises (SMEs) a 300% tax deduction on wage expenses from April 2020 through July 2020.
	Tunisia	Social security participation for atypical workers	The Prime Minister has signed a decree creating a "special system" that will permit individuals without a fixed income such as contract workers, gig economy workers, and freelancers to pay taxes and contribute to the National Social Security Fund. The order also establishes the payment terms for these workers to contribute to the public health system". The date of entry into force has not yet been set. More info can be found here .

Key State-related updates from the quarter - Continued

- Requirements
- Proposals
- Opportunities

	Country	Measures	Changes
State	Vietnam	Labor reform measures passed	<p>The National Assembly has adopted some key amendments to the Labour Code. Some highlights:</p> <ul style="list-style-type: none"> ▪ The retirement age for men will increase to 62 (up from 60) by 2028 and it will rise to 60 for women (up from 55) by 2035. ▪ Workers will be permitted to form or join a trade union other than the Vietnam General Confederation of Labour. It will come into effect in 2021. <p>More info can be found here.</p>
	United States	Compliance updates	<p>Aon publishes its Compliance Calendar to alert plan sponsors and other interested parties of some of the more significant Internal Revenue Service, Department of Labor, and other federal regulatory agency due dates and deadlines for benefit-related compliance obligations. The purpose of this calendar is to help plan sponsors maintain compliance with significant due dates and to avoid costly penalties for noncompliance resulting from missing any key deadlines. The 2020 Aon Compliance Calendar is available here. Aon also published its quarterly publication on compliance updates. You can find a copy here (Q1) and here (Q2). Please note some deadlines might have shifted due to COVID 19.</p>
	United Kingdom	Pension Bill reintroduced	<p>The Bill has been re-introduced to Parliament and covers the same measures set out in the original version, which was introduced before the election. There are some changes to the text, we can expect more significant amendments as the Bill proceeds through Parliament. Updates include a requirement for statements from DB schemes on their long-term funding strategy, stronger Regulator 'anti-avoidance' powers, a framework for collective DC schemes and a framework for pensions dashboards.</p>

Key areas of current focus for employers

- Requirements
- Proposals
- Opportunities

Global:

- Covid 19 (1-20)
- Cyber risk management (3-19)
- Plan consolidation (3-19)

United Kingdom & Ireland:

- UK: Funding reforms (1-20)
- UK: Redefinition (lower) of RPI inflation
- UK: Wide ranging Pensions Bill
- UK: GMP equalisation corrections (2-19)
- UK: Budget 2020
- UK: Levy 2020/2021 finalized
- Ireland: Pension Reforms

United States:

- DC optimization
- De-risking DB plans
- Member options, including lump sums (1-19)
- Settlement with insurers
- U.S.: SECURE act comes into effect (4-19)

Canada:

- Pension funding reform in many Provinces
- Commuted values adjustments delayed (Q4 2020)
- Multi-Jurisdictional Pension Plan Agreement moves forward

Latin America:

- Migration from DB to DC
- Evolving investment strategies
- Communication and financial wellbeing
- 1st & 2nd pillar reform

Brazil:

- Settle DB risks with an insurer
- Social security reform passed (4-19)
- DC plan operations & governance

Netherlands:

- Agreement reached on pension reforms (2-19)
- Deficit contributions or benefit reductions

Germany: (3-19)

- Increasing pre-funding of DB plans
- DC without guarantees
- CMI-linked mortality tables
- Implementation of the IORP II Directive

Switzerland:

- Reducing annuity conversion rates
- Pure DC for high-earners
- Ongoing pension reforms

Middle East:

- Pension and savings reform: young population, reducing oil
- UAE/DIFC Mandatory DC 2nd pillar proposal (4-19)
- Funding End of Service Gratuities

Africa:

- Encouragement of saving for retirement
- Mauritius: Portable Retirement Gratuity Fund (4-19)
- Zimbabwe: Currency valuation ruling (1-20)

India:

- Financial Wellbeing
- Improving attractiveness of NPS
- Investment risk governance
- EPF contributions on all earnings (3-19)
- Employer sponsored retirement plan tax implications (1-20)

Australia:

- Focus on member outcomes & governance
- Strengthening Superannuation (2-19)

Common across Europe:

- Multi-employer plans to ease governance & operations
- Responsible investment (ESG) (3-19)
- Earlier vesting: From EU Directive
- IORP II governance & risk management (4-18)
- Lower & later State pension causing ER challenges
- Member communication standards
- New mortality tables

Elsewhere across Europe:

- Eastern Europe: 1st & 2nd pillar reform
- France: Fully revised pension plan structure (3-19)
- Italy: Encouragement of savings for sufficient pension
- Poland: mandatory plan (PPK) implementation (2-19)

Japan:

- CDC type plans
- DC governance & quality

Hong Kong: (1-19)

- New tax deductions
- New administration requirements
- MPF offset removal
- New tax reporting requirements

Elsewhere Asia Pacific:

- Changes to mandatory funds
- Development of occupational and private schemes
- Financial Wellbeing
- Increases in retirement age
- Super-ageing population
- Promoting retirement deferral
- Social Security coverage expatriates
- Singapore: changes to CPF (1-20)

(X-YY) indicates that a Hot Topic or Country Trends page was published in the Quarter X 20YY edition

Hot Topics for employers: General trends relating to retirement savings

		Defined Benefit	Defined Contribution	Expats & Mobile employees	Financial Wellbeing
Design	Revisit plan designs		State changes, auto-enrolment, matching	Holistic view	Need for broader planning Working when retired
	More employee responsibility	Closing/freezing plans	Removing guarantees		Education & understanding
	Employee choice	Options for personal needs	Investment defaults Automatic changes	Improved investment options	Comparison to other commitment & saving
Financing	Funding	More pre-funding Cross-border options		Which jurisdiction and how?	
	Liability management	Member options Transfer to insurers			
	Asset performance	Broader investment categories Responsible Investment (ESG)		Tax efficiency	Comparison to personal debt
	Cost of investment	Investment cost transparency Multi-employer funds			
Operations	Complex compliance	EEA IORP2 risk management Cyber risk testing & protection		Multiple jurisdictions	
	Less local expertise	Decision-making protocols Outsourced delegation of policy execution			
	Employee experience		Employee portals Global consistency (esp. for mobile employees)		
	Providers	Admin performance & compliance Global contracting power			

Ongoing developments: North America

- Requirements
- Proposals
- Opportunities

	Canada	United States
State	<ul style="list-style-type: none"> Multi-Jurisdictional Pension Plan Agreement moves forward 	<ul style="list-style-type: none"> Changes to 401 (K) plans Compliance updates and calendar 2020 updated 2020 Indexed Figures on Social Security and Retirement published
Design	<ul style="list-style-type: none"> Revised commuted value standards come into effect December 1, 2020 earliest Update on Discount rates used on some plans Longevity deal struck on pension plan. More info here. Ontario: Budget 2019 affirms government's support for Target Benefit Plans. Ontario: Variable benefits in DC plans passed British Colombia: Funding reforms passed and implemented Nova Scotia: Funding reforms passed and implemented Federal: Budget 2019 proposals to protect workplace pensions. 	<ul style="list-style-type: none"> Optional form and early retirement factor review in lieu of lawsuits. Bill to amend the tax code for retirement plans. Temporary options for in-pay retirees/beneficiaries to elect lump sums in lieu of future annuity payments PBGC published final regulations on premiums and filings SECURE act has now come into law. Employers should familiarize themselves with the implications, AON can help with this.
Financing	<ul style="list-style-type: none"> Annuity discharge provisions clarified Liability settlement noting improved financial positions and new annuity rules. General trend of funding regulation to reduce/remove emphasis on solvency. Ontario: Enhancement to Pension Benefits Guarantee Fund (PBGF). Ontario: Clarification of new DB plan funding framework. 	<ul style="list-style-type: none"> ASU 2018-14, which updates the ASC 715 disclosure requirements for defined benefit plans. Proposal for Pension Rehabilitation Trust Fund New mortality table published and adopted
Operations	<ul style="list-style-type: none"> Retirement security measures introduced Québec: Update in actuarial valuations for supplemental pension plans Federal: Consultation on unclaimed pension balances. 	<ul style="list-style-type: none"> IRS Notice 2019-26, which provides updated mortality improvement rates and static mortality tables. SEC adopts final regulations on investment advice.
Knowledge Sharing	<ul style="list-style-type: none"> Aon Survey: Global DC and financial Wellbeing – Canada Findings summary 2019 Global Pension Risk Survey: A recording of the English webinar (along other information) can be found here. Aon Thought Leadership Canada: Documents are frequently added 	<ul style="list-style-type: none"> Aon Survey: DC Employer Survey Summary US Results. Webcast recording can be found here More information on Lump Sum Windows and Annuity Settlements The Real Deal: More information on Aon's Real Deal study. Recent legal developments can be found here (Q1 2020) and here (Q2 2020). Aon Thought Leadership US: Documents are frequently added

Ongoing developments: UK & Ireland

- Requirements
- Proposals
- Opportunities

	United Kingdom	Ireland
State	<ul style="list-style-type: none"> ■ General levy reviews ■ Pension Bill reintroduced 	<ul style="list-style-type: none"> ■ New government is looking into updating the pension reforms
Design	<ul style="list-style-type: none"> ■ Collective Defined Contribution (CDC) plans to be brought into regulatory regime. ■ Consultation on Funding Code has started ■ (PPF) Insolvency Risk Consultation started ■ Budget 2020 presentation 	<ul style="list-style-type: none"> ■ An update on auto-enrolment is published. The expected launch date is still 2022 ■ Guidance on pension contributions in a change-in-control
Financing	<ul style="list-style-type: none"> ■ Pensions Regulator increases focus on long-term funding and scheme maturity. ■ Proposal to change the definition of RPI, reducing returns on indexed bonds. ■ Record levels of risk settlements. ■ (PPF) Insolvency Risk Consultation started ■ Levy determination 2020/2021 final 	<ul style="list-style-type: none"> ■ Central Bank reporting requirements.
Operations	<ul style="list-style-type: none"> ■ Ongoing evolution of Brexit ■ GMP equalization guidance continues to evolve ■ SIPs must cover Environmental, Social and Governance approach. ■ Increased focus on governance. ■ Pensions dashboard proposals. ■ Tendering of fiduciary management services and investment advice objectives ■ Updated guidance on DB to DC conversions 	<ul style="list-style-type: none"> ■ More coherent and transparent environment planned for governance. ■ Implementation of IORP II in local law. ■ Regulator's aim to consolidate DC plans to reduce from 70,000 to 100 plans. ■ New IAPF benchmark "merit Plus" designation possible for defined contribution schemes. ■ Trustees are planning for EU beneficial owner requirements.
Knowledge Sharing	<ul style="list-style-type: none"> ■ UK retirement conferences and seminars are added frequently ■ Monthly retirement market podcast to stay up to date in the Retirement landscape ■ Aon Insight zone is frequently updated with new insightful reading materials ■ Aon's Guide to Member Options ■ Aon's Guide to Plan consolidation ■ Aon's Risk Settlement page provides updates on the settlement market. ■ Pension Clicks – Monthly newsletter on Retirement related topics. Prior letters here. ■ Aon Thought Leadership UK: Documents are frequently added 	

Ongoing developments: Continental Europe

- Requirements
- Proposals
- Opportunities

	Central & Eastern Europe	Continental Western Europe
State	<ul style="list-style-type: none"> ■ Region: Many countries discussing and implementing changes in state pension both how it is design as well as how it is financed. Latest countries that are discussing and implementing are Azerbaijan, Greece, Poland and Slovakia. More details can be found earlier in this publication. 	<ul style="list-style-type: none"> ■ Norway: Individual pension account system for DC pension plans approved ■ Sweden: Contribution waiver for younger workers proposed
Design	<ul style="list-style-type: none"> ■ Poland: Employer-sponsored (PPK) plan have come into law, action to be undertaken ■ Poland: Cabinet approves OFE dissolution bill ■ Russia: Proposal on regulatory framework for DC plans ■ Ukraine: Delays in reforms until 2020 - constitutional challenge on retirement age ■ Estonia: Second-pillar pension reforms are expected in mid-2020 ■ Romania: Pillar 4 pension reform. 	<ul style="list-style-type: none"> ■ Belgium: Non-discrimination between blue- & white- collar workers ■ Belgium: Reviewing interest guarantees in view of much lower interest rates ■ France: Wide-spread regulatory reform (see Hot Topic 3-19 and webinar) ■ Germany: DC plans without guarantees ■ Greece: DB to DC transition ■ Portugal: Exploring provision of annuity by pension funds as alternative to insurer ■ Spain: Cash-out option for employees with 10 years' service.
Financing	<ul style="list-style-type: none"> ■ Romania: Second-pillar contribution rise planned. 	<ul style="list-style-type: none"> ■ Switzerland: Proposals on short-term financing of DC plans.
Operations	<ul style="list-style-type: none"> ■ EU/EEA: Employers in various countries exploring cross-border plans. 	<ul style="list-style-type: none"> ■ Italy: Companies can now introduce DB bridging plans ■ Switzerland: Review of rules on auditing pension funds.
Knowledge Sharing	<ul style="list-style-type: none"> ■ EU/EEA: EIOPA consultations on customisation of the Pensions Benefit Statement ■ EU: IORP2 update: 17 countries have already transposed, action is to be taken against the countries (11) that have not yet complied 	<ul style="list-style-type: none"> ■ France: AGIRC – ARRCO merger - A bulletin from Aon France (in French) adds some details ■ Aon Thought Leadership Europe: Documents are frequently added

Ongoing developments: Asia Pacific

- Requirements
- Proposals
- Opportunities

	South East Asia & Pacific	Rest of Asia
State	<ul style="list-style-type: none"> ■ Japan: Social Security reforms; plans to expand mandatory pension & retirement age ■ Malaysia: Retirement income enhancement review ■ Singapore & Taiwan: Retirement deferral plan ■ South Korea: Pension Reform options ■ Vietnam: Retirement age to increase gradually to 60 (F) and 62 (M) as from 2021 	<ul style="list-style-type: none"> ■ India: Draft Social Security Code ■ Nepal: Social Security coverage for Nepalese overseas proposed ■ Sri Lanka: Social Security planned for migrant workers ■ Tajikistan: proposal to increase state pension by September 2020 ■ Uzbekistan: Pension reform plans outlined.
Design	<ul style="list-style-type: none"> ■ Australia: Several updates on retirement plans/contributions ■ Hong Kong: MPF reform proposal ■ New Zealand: Proposals for subsidies to encourage low income savings. ■ Thailand: Introduction of mandatory second-pillar fund. ■ Japan: Dependents foreign workers blocked corporate pension plan in April 2020 	<ul style="list-style-type: none"> ■ China: Third pillar individual account plan guidelines and pilot. ■ India: Ongoing approaches to improve attractiveness of NPS ; Amendments to EPF & MP Act ■ Kazakhstan: UNPF employer contribution scheduled for 2023 & early withdrawal for home purchase proposed ■ Kyrgyzstan: legislation framework third pillar DC schemes
Financing	<ul style="list-style-type: none"> ■ Australia: Several Superannuation reforms and regulations to protect members ; New fee disclosure guidance to come into effect by July 2021; Bid to waive tax on super fund unrealized capital gains expected in July 2020 ■ Hong Kong: New annuity plan for residents over 65. ■ Hong Kong: Plan to remove MPF offset for severance and long-service payments. ■ Japan: Consider closing EPFs due to 2019 funding requirements. 	<ul style="list-style-type: none"> ■ India: Potential guidelines or requirements for investment governance ; more flexible investment guidelines considered ; proposal to double the minimum pension ; EPF interest rate reduction proposed ■ Malaysia: Budget proposals to change tax relief and employer contributions. ■ South Korea: Funding targets from 80% to 90% in 2019, and to 100% in 2021.
Operations	<ul style="list-style-type: none"> ■ Australia: Superannuation prudential framework review, Super governance review, Super self review, Retirement Income review to improve governance ■ Hong Kong: proposed tax regime for annuity premiums / contributions to the (MPF). 	<ul style="list-style-type: none"> ■ India: Exploring how to streamline annuity process ; pilot for automated EPFO transfers next fiscal year (1 April 2020)
Knowledge sharing	<ul style="list-style-type: none"> ■ Aon Thailand have published a whitepaper on retirement developments and trends, read and/or download here. ■ Aon Hong Kong have published an article on important tax, administration and financing changes affecting employee retirement plans, read and/or download here. ■ Aon Japan have published an article on Financial Wellbeing, read and/or download here. ■ Aon Thought Leadership Asia: Documents are frequently added 	<ul style="list-style-type: none"> ■ Aon India have published an article on important developments impacting the Statutory Provident Fund, read and/or download here and the Finance Bill 2020 impacts on Employer Sponsored Retirement Plans here. ■ Aon Singapore have published an article on increases in the retirement age and social security contribution rates, read and/or download here. ■ Aon Taiwan have published an article on DB Pension Risk, , read and/or download here.

Ongoing developments: Middle East, Africa & Latin America

- Requirements
- Proposals
- Opportunities

	Middle East & Africa	Latin America
State	<ul style="list-style-type: none"> ■ Ghana: Diverting social security pension into mortgage financing ■ Iran: Social security reform expected due to increase in dependency ratio. ■ Kenya: Housing levy suspended ■ Mauritius: Awaiting formal announcement on PRGF ■ Rwanda: proposals made to reverse previous increase in retirement age. ■ Pakistan: Minimum pension to rise by 2023 ■ Swaziland: ENPF conversion proposal ■ Tanzania: State pension formula reprieve until 2023 ■ Togo: Minimum Pension proposed ■ Zimbabwe: Pension revaluation plan & pension reform plan 	<ul style="list-style-type: none"> ■ Bermuda: Planned amendments to the National Pension Scheme ■ Brazil: Pension reforms moving forward ■ Chile: Pension reform proposals. ■ Columbia: Social security reforms. ■ Costa Rica: Social security reforms. ■ Ecuador: Review of social security benefits. ■ Mexico: Change in basis state pension ■ Mexico: Exploring ways to integrate first and second pillars and improve savings. ■ Nicaragua: Social security reforms. ■ Peru: Pension reform talks.
Design	<ul style="list-style-type: none"> ■ East African Community: Plans to harmonise members' pension regulations for greater portability ■ Ghana: Plan to expand pensionable salary ■ Morocco: Pension system professionals to be established ■ South Africa: Provident Fund annuitization requirement by March 1, 2021 ■ Uganda: NSSF to be compulsory for private sector 	<ul style="list-style-type: none"> ■ Chile: Proposed private pension reforms, including employer contributions. ■ Costa Rica: Update on Compulsory Supplementary Pension Scheme ■ Dominican Republic: Debate over voluntary second pillar. ■ Mexico: Plans being developed for voluntary employer-provided pension schemes.
Financing	<ul style="list-style-type: none"> ■ Kenya: Draft guidelines to enable retirement funds to be diverted for medical cover. ■ Morocco: Measure on tax deduction pension insurance contract ■ Mauritius: Plans for transfer for retirement gratuity on change of employment. ■ Namibia: higher tax relief proposed for contributions in 2019-20 Budget ■ Saudi Arabia: Severance pay upgrade proposed 	<ul style="list-style-type: none"> ■ Mexico: Increased interest in life-cycle investment funds. ■ Peru: Efforts to simplify pension products and pension product choices.
Operations	<ul style="list-style-type: none"> ■ Egypt: Draft law pension scheme governance 	<ul style="list-style-type: none"> ■ Mexico: Increased focus on employee communication and financial wellbeing. ■ Peru: AFP longevity incentive discounts on management fees.

Aon International Retirement Events & Thought Leadership Update

Global Events, Surveys and Thought Leadership

International Pension plan – Resilience Survey – We have launched a seven-minute survey to gauge responses taken by employers amid the COVID-19 pandemic in respect of their IPPs covering communication, contribution/premium flexibility, benefit flexibility, investment issues and IPP supplier business continuity. Click [here](#) to participate and receive a report of our findings, so you can gauge your position in the market. Please respond by **8 May**.

2018 Global Benefits Governance and Operations Study - this Study carried out with the American Benefits Council has closed, and the full report and its main findings have been published. More information can be found by clicking on the linked page.

2019 Global Pension Risk Survey - Thank you to those who participated in the Global Pension Risk Survey 2019. Local teams have now produced outputs for the USA, Canada, UK, Germany, Ireland, Netherlands, Switzerland – plus multinational findings – which can be found via the [global page](#). Please feel free to contact your regular Aon consultant to discuss findings.

Risk Settlement Market review – We review themes over the last year and discuss the driving forces (besides COVID-19) we see shaping pensions risk settlement activity in 2020 and beyond. Click [here](#) for the UK report and [here](#) for the US report.

Country/Regional Events & Surveys

Netherlands – A webcast was recently held discussing the upcoming changes to the Dutch pension reforms – including slowing the rate of increase in retirement age, providing early retirement solutions, lump sum options and simplified spouse/partner retirement arrangements. You can view a copy of the recordings [here](#).

Singapore – A set of webinar (May 19 and 20) will explore the recently announced CPF and retirement age changes in Singapore, plus employer retirement trends in Singapore including local Section 5 Plans and also International Pension Plans for non-CPF eligible employees. Click [here](#) to register for either date.

Japan – Join Aon Japan's retirement leader Tomo Soga and colleagues for the latest thoughts around valuing defined benefit plans. Click [here](#) to register, webcast will be held on May 28th and 29th (in Japanese).

UK – a set of webinars was recently held to address the announcement of The Pensions Regulator's long-awaited consultation on the principles behind a revised Code of Practice on Scheme Funding as well as sharing first-hand insights into the findings of our new DC survey. The webinars can be viewed [here](#) (revised Code of Practice on Scheme Funding) and [here](#) (DC Pension Survey).

For more information on any of the above, please contact your Aon international retirement consultant, your Aon global account executive, other regular Aon contacts, or [Colin Haines](#) (Partner, International Retirement). Click [here](#) to access more thought leadership in Aon's new global digital Retirement Insights hub. Also visit the [Global Retirement Management](#) section of [aon.com](#) for access to broader information about global retirement topics or the [Aon Retirement and Investment Blog](#) which sees updates twice a week with latest information and insights, with strong focus on investment market changes. Follow this [link](#) to request a copy of our monthly bulletin on broader benefits matters. Lastly, you can find Aon's retirement-themed podcasts [here](#).