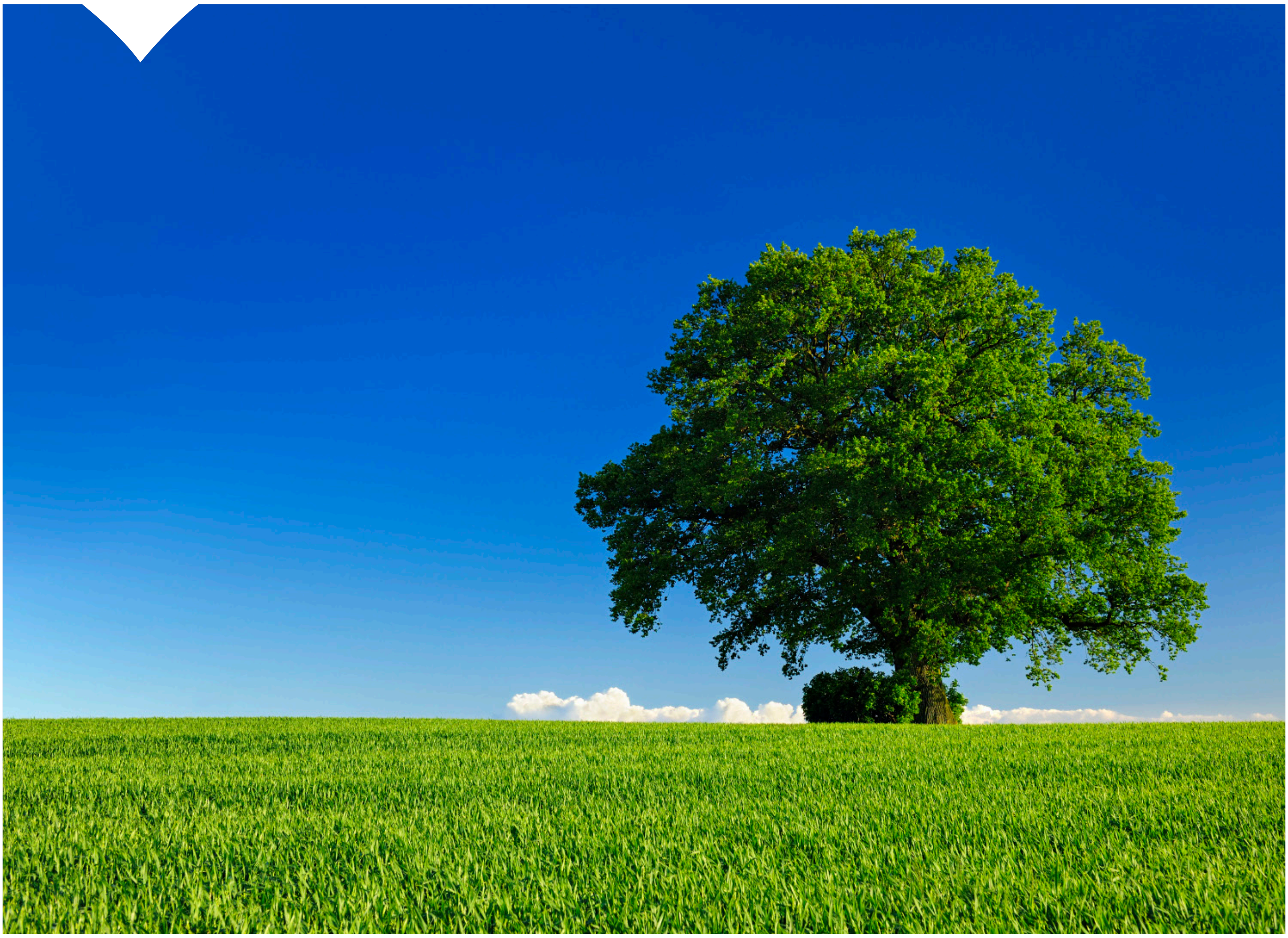
MAYER • BROWN

November 2016

Trustee Quarterly Review

Quarterly update for pension scheme trustees



Introduction

Welcome to the November 2016 edition of our Trustee Quarterly Review. The Review is published by the Mayer Brown Pensions Group each quarter, and looks at selected legal developments in the pensions industry over the previous quarter that we believe are of particular interest to trustees of occupational pension schemes. Each article summarises the relevant development and provides a short commentary on its likely implications for trustees. The Review also includes details of upcoming Pensions Group events at Mayer Brown, and a timeline of important dates and expected future developments.

Please speak to your usual contact in the Pensions Group if you have any questions on the issues covered in this edition of the Review.

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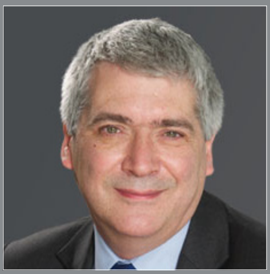

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Pension Schemes Bill – new requirements for master trusts

The Pension Schemes Bill (the **"Bill"**) has been laid before Parliament. The majority of the Bill's provisions introduce an authorisation and supervision framework for master trusts. It is not yet clear when the new framework will come into force.

The Bill's scope

The new authorisation and supervision framework will apply to any "master trust" which is defined as an occupational pension scheme which:

- provides money purchase benefits (whether with or without other benefits);
- is used or is intended to be used by two or more employers; and
- is not used or is not intended to be used only by connected employers.

Two employers are "connected" for these purposes if they are group undertakings in relation to one another, or in other specified circumstances.

The Bill gives the Government power to make regulations to:

- apply some or all of the Bill's provisions to schemes that fall outside the definition of "master trust"; and
- disapply some or all of the Bill's provisions to schemes which fall within the definition of "master trust".

The authorisation framework

Master trusts must apply for authorisation from the Pensions Regulator (the **"Regulator"**) and cannot operate without authorisation. In order for a scheme to obtain authorisation:

- certain specified persons involved in the scheme, including the trustees and persons holding key scheme powers such as the power to appoint and remove trustees, must be fit and proper persons;
- the scheme must be financially sustainable (meaning it must have a sound business strategy, prepared by the scheme strategist, and must have sufficient financial resources to meets its costs);
- each scheme funder must meet certain requirements;
- the systems and processes used in running the scheme must be sufficient to ensure that it is run effectively; and
- the scheme must have an adequate continuity strategy.

A scheme funder is anyone who is liable to meet the scheme's costs to the extent that those costs are not covered by administration charges received from or in respect of members, and/or who is entitled to receive scheme profits where administration charges exceed the scheme's costs.

If authorisation is refused, the scheme can appeal the decision to refuse authorisation. The Regulator can withdraw authorisation if it ceases to be satisfied that the scheme meets the authorisation criteria.

The supervision framework

Once authorisation has been granted, master trusts are subject to a number of ongoing obligations, including requirements to:

- submit annual accounts and periodic supervisory returns to the Regulator; and
- notify the Regulator of certain events (this obligation also applies to others involved in the scheme including the scheme funder(s), the scheme strategist, and professional advisers).

The Regulator must also be notified if one of certain "triggering events" occurs – depending on the type of triggering event, the notification obligation falls on the trustees, the scheme funder(s) or the scheme strategist. There are ten specified triggering events, including withdrawal of authorisation and insolvency of a scheme funder. If a triggering event has occurred, the trustees must pursue one of two continuity options:

- option 1 – transfer out of members' benefits and winding up of the scheme; or
- option 2 – resolution of the triggering event.

The continuity option to be followed depends on the nature of the triggering event. Whichever continuity option is pursued, the scheme must submit an implementation strategy to the Regulator for approval.

Existing master trusts

Existing master trusts (i.e. which are in operation on the Bill's commencement date) must apply for authorisation within six months of the commencement date or be wound up. Trustees of existing master trusts are also subject to a transitional supervisory regime under which, among other things, triggering events which occur between 20 October 2016 and the commencement date must be notified to the Regulator within seven days of their occurrence.

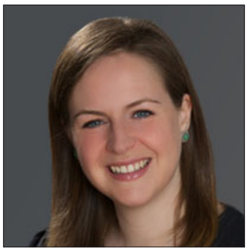
Other aspects of the Bill

The Bill also contains a power for the Government to override terms specified in regulations in a contract for services to a pension scheme – this is intended to be used to impose a cap on early exit charges in trust-based schemes providing money purchase benefits. The Government has recently confirmed that this cap will be introduced from October 2017. The cap will be set at 1% for existing members and 0% for new members.

Comment

The authorisation and supervision regime imposed by the Bill is extensive and will impose a significant compliance burden on master trusts. The definition of "master trust" is extremely broad and, as currently drafted, will catch any scheme that provides any form of money purchase benefit and which has non-associated participating employers, whether or not that scheme operates for a commercial purpose. It is to be hoped that the Government will exercise its regulation-making power to exempt, for example, schemes whose only money purchase benefits are additional voluntary contributions.

The transitional supervisory regime for existing master trusts is another concern – this requires schemes to notify the Regulator within seven days of a triggering event that occurs on or after 20 October 2016. It is, however, difficult to see how schemes can comply with this obligation before the relevant legislation has received Parliamentary approval and when exactly what the obligation requires is unclear – much of the Bill's detail remains to be clarified in regulations. We would hope therefore that the Bill's retrospective effect is removed during its progress through Parliament.



Katherine Carter

VAT on pension scheme services – further extension of transitional period

HM Revenue & Customs (**"HMRC"**) has published a further brief on employer recovery of VAT charged on services provided to trust-based pension schemes.

Background

Prior to 2014, HMRC allowed employers to recover VAT paid on administration services provided to their pension schemes, but not VAT paid on investment management services. However, HMRC allowed the employer to treat 30% of invoices for investment management services as relating to administration and therefore to recover VAT on that 30% (unless the employer could provide evidence to HMRC that it should be entitled to recover a higher proportion). Whilst in theory the pension scheme may have been entitled to recover VAT on the other 70%, its rate of recovery was usually much lower than the employer's (and often it did not recover any VAT at all).

In 2013, the Court of Justice of the European Union decided in the *PPG* case that an employer was entitled to recover the VAT charged on both administration and investment management services provided to its pension scheme if there was a direct and immediate link between the services and the employer's economic activities as a whole. It was for the national court to decide whether there was a direct and immediate link.

Since then, HMRC has published a number of pieces of guidance setting out its policy on employer recovery of VAT on pension scheme services in light of *PPG*. Although this guidance proposes a number of possible arrangements which might allow employers to achieve a VAT deduction for the costs of services provided to their pension scheme, each such arrangement raises potential regulatory and/or tax issues for the employer and/or the trustees.[1] Further guidance from HMRC was expected this summer.

In the meantime, a transitional period has applied whereby employers can still use the 70/30 split. This period was due to expire on 31 December 2016.

1 For more information on HMRC's previous guidance, please see our November 2015 legal update.

HMRC's latest brief

The latest brief announces that, as it is taking longer than expected to reconcile *PPG* with pensions and financial services regulations, accounting rules and emerging case law, the transitional period will be extended for a further 12 months, until 31 December 2017.

The further guidance that was expected this summer has been put on hold while HMRC fully considers the wider implications of the VAT recovery options being proposed. HMRC notes that in the meantime, the VAT recovery methods outlined in its previous guidance can be used, but advises employers and trustees that adopting such methods could have wider implications, in particular in respect of regulatory requirements and employer corporation tax deductions.

Comment

HMRC's decision to extend the transitional period for a further 12 months is extremely welcome given the continuing uncertainty surrounding employer VAT recovery. There is no "one size fits all" solution for improving the employer's rate of VAT recovery – it will depend on a number of factors, including the circumstances of both scheme and employer. As such, and in light of the delay in publication of HMRC's further guidance and the extension of the transitional period, we would recommend that schemes and employers:

- review their arrangements with investment managers and administrators, and review their VAT recovery position generally, and discuss possible ways forward with respect to VAT recovery; but
- hold off on making any changes to their VAT recovery arrangements pending publication of the further guidance.

James Hill

Pension Protection Fund – consultation on 2017/18 levy

The Pension Protection Fund (the **"PPF"**) has published a consultation document on the 2017/18 levy. Although some minor changes are proposed, the levy rules for 2017/18 will be substantially the same as for 2016/17. The PPF states that, whilst market conditions suggest that deficits will be higher, recent valuations submitted to the PPF have been better than expected. Overall, the level of underfunding, and hence the total levy estimate for 2017/18, is expected to be similar to 2016/17.

Background

When the levy rules were set for the 2015/16 levy, they were designed to remain in force for a three year period. As a result, only minor changes are proposed to the 2017/18 levy, with more significant changes expected from 2018/19.

The levy consultation closed on 31 October. The PPF intends to finalise the rules and publish the final levy determination in December.

Some minor changes proposed

Although evidence collated by the PPF indicates that the impact of the new accounting standard (FRS 102) will be minimal, some sponsoring employers have seen their accounting information and hence their Experian scores change as a result of the move to FRS 102. This can distort scores when Experian compares a financial variable with the equivalent figure from three years earlier. The PPF is proposing a mechanism for stakeholders to submit additional information to Experian to enable any distortion to be removed.

Ultimate parent companies that file abbreviated accounts will be scored for insolvency risk purposes on a different basis (on the independent small accounts scorecard rather than the large/complex scorecard).

Sponsors can continue to request that certain mortgages are excluded from the scoring if they meet certain criteria. Mortgages that were excluded in 2016/17 will automatically be excluded in 2017/18, with the exception of immaterial mortgages which must be recertified.

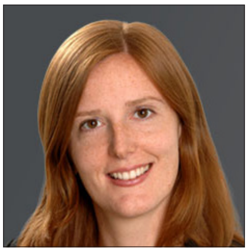
Proposal for schemes with no "genuine" sponsor

Following on from its response to the Government's consultation on the British Steel Pension Scheme, the PPF acknowledges that schemes with no "genuine" sponsor (i.e. where the sponsoring employer is a shell or a special purpose vehicle) need a different methodology to derive an appropriate levy. This is because the risk of a claim being made on the PPF cannot be measured by considering the financial position of the "sponsor" as a claim is only likely to be triggered where there has been a deterioration in the scheme's funding level to the extent that the scheme cannot continue to run on.

The PPF's focus should therefore be on the level of scheme underfunding at which PPF entry would be triggered and a measurement of the likelihood of that trigger level of underfunding being reached (which would be related to the scheme's investment strategy). However, the PPF is not yet clear whether there is an immediate need for detailed rules to give effect to this approach. If, in the PPF's opinion, it becomes necessary to do so, it will publish specific proposals separately.

Comment

Overall, there will be minimal changes to the PPF levy for 2017/18, which will be welcome news for DB schemes. Although the consultation acknowledges the changes that are required to the levy calculation for schemes with no "genuine" sponsor, no specific changes are currently planned.



Helen Parrott

Transfers of safeguarded benefits – valuation, risk warnings and overseas transfers

The Department for Work and Pensions (the "**DWP**") has issued a consultation on how certain types of safeguarded benefits should be valued for the purpose of determining whether the member must take independent financial advice before transferring them or converting them into flexible benefits. The DWP is also consulting on the introduction of new protections for members seeking to transfer or access safeguarded benefits, and has issued a call for evidence on transfers of safeguarded benefits (including DB pensions) outside the UK.

Background

The pension freedoms introduced in April 2015 gave more choice to individuals aged 55 and over about how they access so-called "flexible benefits" (i.e. benefits that build up, typically on a money purchase or cash balance basis, to produce a "pot" which the member uses to provide pension or other benefits at retirement).

Individuals may be able to transfer or convert other types of benefit into flexible benefits to allow them to take advantage of the new freedoms. However, holders of over £30,000 of "safeguarded" benefits (i.e. rights which are not strictly money purchase or cash balance, such as DB pensions) must take appropriate independent advice before they transfer or convert them into flexible benefits or withdraw them as cash in the form of an "uncrystallised funds pension lump sum" (**"UFPLS"**).

The consultation focuses on a particular type of benefit promise which counts simultaneously as both a flexible benefit and a safeguarded benefit. This happens where a member builds up a retirement pot, but it is not strictly money purchase or cash balance because the scheme rules promise to convert it into pension at a guaranteed rate (sometimes called a "guaranteed annuity rate" (**"GAR"**)) – say £1 of pension for every £15 in the pot. The consultation calls benefits like this "safeguarded-flexible benefits".

Where a member has safeguarded-flexible benefits, the cash equivalent transfer value (**"CETV"**) of those benefits at any time is the realisable cash value of the member's pot at that time. But a different valuation is arguably required (based on the present value of the pension the member could secure by exercising their guarantee) in order to determine whether the member must take independent financial advice before transferring or converting those benefits or taking them as an UFPLS. This second calculation can produce a figure that is higher than the member's CETV. As a result, a member could be forced to take financial advice even if the CETV he or she could actually take to another scheme is less than £30,000. Doing the two calculations imposes an administrative cost on schemes, and can confuse members.

The new valuation approach

The consultation proposes to simplify matters by doing away with any requirement for a special valuation to establish whether the advice requirement applies. Instead, the calculation used for that purpose will be the CETV of the benefit (though disregarding any potential reduction to the CETV for scheme underfunding).

Transitional provisions will apply to members who were told they needed to take advice in the six months before the new regulations come into force. Members who would not need advice under the new regime and whose transfers, conversions or UFPLS payments have not completed when the new regime comes in must be told within 20 days of the date that the regulations come into force.

Tailored risk warnings

Although the proposals described above will mean that fewer people will have to take independent financial advice, the DWP proposes to require schemes to send tailored risk warnings to members with safeguarded-flexible benefits before they transfer or convert them or pay them as an UFPLS.

The risk warning must explain to the member that they have valuable guarantees, and must include illustrations of the rate of secure pension income the member would receive on exercising those guarantees compared with what the same size pot could buy on the open market. Risk warnings must be sent to all members proposing to transfer safeguarded-flexible benefits to a flexible benefits arrangement (or to convert them into flexible benefits or to take them as an UFPLS), regardless of whether the member has reached 55 and of whether those benefits exceed £30,000.

However, there is an important caveat. Under the proposals as they stand, schemes would only need to give these risk warnings if it is the scheme's own rules that promise the member the GAR. The requirement will not apply where the scheme merely allows members to invest in an insurance policy and the GAR is a feature of the insurance policy only i.e. the GAR is promised by the insurer not the scheme. Whether this distinction survives into the final legislation remains to be seen.

The proposed changes are expected to come into force on either 6 April or 1 October 2017.

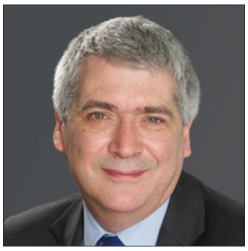
Overseas transfers

Separately, the DWP has issued a call for evidence on how the requirement to take independent advice is working for members transferring safeguarded benefits to overseas schemes. The DWP recognises that the advice requirement creates difficulties when transferring safeguarded benefits overseas. Members often need to pay for two sets of advice – one from an FCA-regulated adviser for the purposes of satisfying the advice requirement, and the second from an overseas adviser on the suitability and local tax implications of the scheme that the member proposes to transfer into.

Outcomes considered in the call for evidence include retaining the current system, reverting to the system in place before April 2015 (under which no advice requirement applied), or requiring members to take advice from a person regulated in the jurisdiction of the receiving scheme.

Comment

Safeguarded-flexible benefits are not necessarily always easy to identify. It may not be obvious whether a GAR is a feature of a pension scheme or only of an insurance policy. Trustees should consider whether the benefits that their schemes offer will fall within the new regime.



Jonathan Moody

Taking retirement advice – introduction of DC advice allowance

In August, HM Treasury (the **Treasury"**) issued a consultation on introducing an allowance to enable members with DC benefits to take financial advice on a tax-advantaged basis (the Pensions Advice Allowance, or the "**Allowance**"). The consultation closed on 25 October.

Background

Introduction of the Allowance was recommended by the Treasury's Financial Advice Market Review ("**FAMR**") in their March 2016 report. The FAMR report found that people often increase their savings rate as a result of taking financial advice. However, less than a third of people took such advice, and many perceived it to be unaffordable.

The current tax position

Currently, trustees and providers may withdraw funds from a pension scheme to pay a financial adviser, on behalf of a member, for advice relating to that pension scheme. This is referred to as the adviser charging system. However, a withdrawal to pay for broader financial advice would be an unauthorised member payment, and as such could incur a tax charge of up to 55%.

The Allowance

The Allowance will permit the withdrawal of up to £500 from a personal or occupational pension scheme before age 55 to pay for 'holistic' retirement advice, including advice on other pension products, or other investments such as ISAs. The authorised payment will be tax-free for the member, and individuals using the Allowance will still be entitled to the same tax-free pension commencement lump sum as at present.

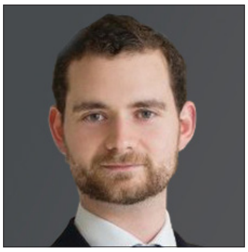
Trustees and providers will not be obliged to offer the Allowance. The Government is consulting on whether an overriding statutory power to offer the Allowance should be enacted or whether any power should be left to scheme documentation. Members will only be able to withdraw the Allowance from money purchase benefits, not from cash balance, defined or hybrid benefits.

Among other issues, the consultation invited input on the following:

- the age from which the Allowance should be available;
- whether members should be entitled to use the Allowance more than once and, if so, how many times – the consultation proposed a limit of three uses; and
- how to encourage the majority of DC schemes to offer the Allowance.

Comment

Should the Allowance be introduced, trustees of DC schemes will need to consider whether they wish to offer the Allowance to members and if so, whether they would prefer to insert an express power to do so in the scheme documentation. We are also waiting to see whether the Government will provide further guidance on the extent to which trustees will be obliged to check the nature of the advice received, and whether the legislation will allow administrative expenses to be recovered from the member.



Tom Wild

Pensions litigation focus – limitation periods for recovery of overpaid benefits

Determining the date by which a claim has to be brought – generally known as the expiry of the limitation period – is far from straightforward. It depends on the nature of the claim, and may also be affected by concepts of "knowledge" and "reasonable diligence".

It is one thing to know when the relevant limitation period expires, but it is equally important to know what steps need to be taken so that the claim has been "brought" before that point is reached. Where trustees bring Court proceedings to recover overpaid benefits, the claim is brought (and time stops running for limitation purposes) when the claim form is presented to the Court to be issued.

The High Court has recently considered how the limitation rules apply to a claim for repayment by the Department of Education where a teacher complained to the Pensions Ombudsman (the **"Ombudsman"**) after being asked to repay an overpayment of his pension. Although this seems like a straightforward procedural issue, it raised complex questions regarding the interaction between the Ombudsman's role and limitation rules that were written with Court litigation in mind.

When this was first considered by the High Court, the judge expressed the "provisional view" that time stopped running in relation to the Department's claim when the member brought his complaint, as that brought the question of repayment before the Ombudsman (albeit by the member rather than as a result of any step taken by the Department). The matter then went back to the Ombudsman, who took a different view. He concluded that time had stopped running some time earlier, when the Department made an "unequivocal demand" for repayment by writing to the member. The member appealed against the Ombudsman's decision.

On hearing that appeal, following submissions from the parties and from the Ombudsman, the High Court delivered a detailed judgment on the relevant time limits. Its conclusion was that time did not stop running until the Ombudsman received the Department's formal response to the member's complaint to the Ombudsman. The member therefore had a limitation defence in relation to a greater number of monthly overpayments than would have been the case had the recovery claim been treated as having been brought (and time treated therefore as having stopped running) at an earlier point. The judgment points out that the Department could have protected itself by issuing a claim form, either before or after the member had gone to the Ombudsman.

The lesson from this case is that wherever trustees wish to recover overpayments, they should take advice on the relevant limitation period and consider whether they need to issue a claim form to guard against (or at least reduce the impact of) a limitation defence.

Stuart Pickford

In other news...

Finance Act 2016

This Act has now received Royal Assent. Its pensions-related provisions include:

- reduction of the lifetime allowance to £1m from 6 April 2016 and introduction of the associated fixed and individual protection regimes;
- removal of the tax rules on bridging pensions (they have been replaced with new rules that reflect the introduction of the new state pension – see below);
- changes to the tests that must be carried out in respect of dependants' scheme pensions where the member died aged 75 or over;
- various minor changes to ensure that the pension flexibilities introduced from April 2015 operate as intended; and
- introduction of an exemption so that an inheritance tax charge will not arise where a member dies leaving unused drawdown funds.

New bridging pension rules

Regulations came into force on 8 November that:

- bring the provisions of the Finance Act 2016 that repeal the pre-April 2016 tax rules on bridging pensions into force; and
- introduce replacement tax rules on bridging pensions that reflect the introduction of the single tier state pension.

The regulations have effect in relation to reductions in scheme pensions made on or after 6 April 2016.

PPF – long service compensation cap

The DWP has published a consultation on draft regulations to make the necessary changes to secondary legislation to implement the increased PPF compensation cap for members with more than 20 years' service. The increased cap will come into force from April 2017. The consultation covers the treatment of members with more than 20 years' service who are already in receipt of PPF compensation; schemes in PPF assessment when the increased cap comes into force; and schemes that are winding up when the increased cap comes into force. The consultation closed on 9 November.

Pensions guidance – creation of single body

Following its consultation in March 2016, the Treasury has announced that it will proceed with its plans to establish a new public financial guidance body which will replace The Pensions Advisory Service, Pension Wise and the Money Advice Service.

Secondary annuity market – cancellation

The Treasury has announced that it has cancelled the planned introduction of a secondary annuity market from April 2017, citing consumer protection concerns.

Regulator – action to declare rule amendment void

The Regulator has published a regulatory intervention report setting out the action it took in connection with a closed DB scheme in PPF assessment where the scheme's former trustees had mistakenly amended the scheme's rules in a way which resulted in accrued benefits being calculated on a DC rather than DB basis. As a result, some members were not eligible for PPF compensation. Following an investigation, the Regulator's Determinations Panel declared the rule change void (on the basis that it breached s67 Pensions Act 1995) with the effect that the scheme was confirmed as a DB scheme. The Determinations Panel's decision was not challenged by the directly affected parties and enabled the PPF to take on the scheme and its members.

DC code of practice – now in force

The Regulator's revised code of practice on the governance and administration of occupational trust-based schemes providing money purchase benefits came into force on 28 July. The Regulator has published six "how to" guides that accompany the revised code, covering the code's six core areas – the trustee board, scheme management skills, administration, investment governance, value for members, and communicating and reporting. The Regulator has also produced a tool to help trustees assess their scheme against the standards in the revised code, so that they can identify areas requiring improvement.

Gender reassignment – compatibility of UK law with EU discrimination law

The Supreme Court has referred to the Court of Justice of the European Union (the **"CJEU"**) the question of whether the requirement under UK law for a transgender woman to obtain a full gender recognition certificate in order to be treated as a woman for state pension purposes is incompatible with the EU directive on equal treatment in matters of social security.

PPF compensation cap – compatibility with EU insolvency law

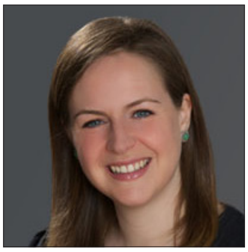
The Court of Appeal has referred to the CJEU the question of whether the PPF compensation cap is compatible with Article 8 of the EU Insolvency Directive, and whether Article 8 has direct effect.

Income payments orders – unexercised pension rights

The Court of Appeal has upheld the High Court's 2014 decision that a bankrupt individual's unexercised pension rights are not "income" and therefore cannot be the subject of an income payments order. The decision confirms that the 2012 case of *Raithatha v Williamson* (where the High Court held such rights were "income") was wrongly decided.

Pensions liberation – discharge from scheme sanction charge

The First-Tier Tribunal (Tax) has allowed an appeal against HMRC's refusal of an application by the administrator of a self-invested personal pension (**"SIPP"**) for discharge of its liability to pay a scheme sanction charge. The case involved the use of the SIPP in a complicated pensions liberation scheme and, although HMRC accepted that the SIPP administrator did not know the SIPP was being used as part of the liberation scheme, it rejected the application for discharge on the grounds that the administrator did not take adequate steps to ensure that the SIPP was not being abused. The Tribunal held that, based on the evidence, the administrator had taken steps to alleviate its concerns regarding pensions liberation and reasonably believed that the payments it was making were not unauthorised payments.



Katherine Carter

Upcoming Pensions Group events at Mayer Brown

If you are interested in attending any of our events, please contact Katherine Carter (kcarter@mayerbrown.com) or your usual Mayer Brown contact. All events take place at our offices at 201 Bishopsgate, London EC2M 3AF.

- **Trustee Foundation Course**
  6 December 2016

Our Foundation Course aims to take trustees through the pensions landscape and the key legal principles relating to DB funding and investment matters, as well as some of the specific issues relating to DC schemes, in a practical and interactive way.

Dates and deadlines

2017

- Government to review level and scope of DC charges cap
- Introduction of new valuation and risk warning requirements for transfers and conversions of safeguarded-flexible benefits

5 April 2017

- Lifetime allowance deadline for members to apply for individual protection 2014
- Deadline for passing trustee resolution to amend scheme GMP revaluation rules to reflect statutory requirements applying post-abolition of contracting-out

30 September 2017

Automatic enrolment – end of transitional period for DB schemes

October 2017

Cap on early exit charges in DC schemes expected to come into force

31 December 2017

End of transitional period during which 70%/30% split of combined investment and administration invoices can continue to be applied for VAT purposes

5 April 2018

Deadline for making resolution under s68, Pensions Act 1995 to remove protected rights provisions from scheme rules

6 April 2018

- Automatic enrolment - 2% employer contributions required for DC schemes
- CPI indexation of lifetime allowance to be introduced

21 May 2018

Deadline for implementation of Portability Directive into UK law

25 May 2018

EU Data Protection Regulation comes into force

6 April 2019

Automatic enrolment - 3% employer contributions required for DC schemes

5 April 2021

Deadline for employers to exercise statutory power to amend their schemes to reflect increase in employer NICs resulting from abolition of contracting-out

Key:

Important dates to note

For information

About Mayer Brown

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We are noted for our commitment to client service and our ability to assist clients with their most complex and demanding legal and business challenges worldwide. We serve many of the world's largest companies, including a significant proportion of the Fortune 100, FTSE 100, CAC 40, DAX, Hang Seng and Nikkei index companies and more than half of the world's largest banks. We provide legal services in areas such as banking and finance; corporate and securities; litigation and dispute resolution; antitrust and competition; US Supreme Court and appellate matters; employment and benefits; environmental; financial services regulatory and enforcement; government and global trade; intellectual property; real estate; tax; restructuring, bankruptcy and insolvency; and wealth management.

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