

The Pensions Brief

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Issues affecting all schemes

Queen's Speech 2022

The [Queen's Speech](#) did not announce any specific pensions legislation, but did announce various pieces of legislation which will be relevant to pension schemes. In particular, a Data Reform Bill was announced that will make changes to the UK's data protection regime. The announcement follows a consultation in 2021 which, among other things, proposed removing or reducing documentation and governance requirements for businesses such as the need to:

- Appoint a data protection officer.
- Undertake data protection impact assessments.
- Keep records of processing activities.

The government has not yet responded to this consultation. For more information on the data protection aspects of the Queen's Speech, please see our [legal update](#).

Action

Trustees and administrators should keep the progress of the Data Reform Bill under review.

Pensions Regulator – enforcement

The Pensions Regulator is [consulting](#) on:

- A new scheme management enforcement [policy](#) – this consolidates and updates the current enforcement policies for DB, DC, hybrid and public sector schemes.
- A revised and updated prosecution [policy](#).

The new policies are intended to be clearer and more streamlined. The consultation closes on 24 June.

The Regulator has also [responded](#) to its consultation on new policies on overlapping powers, high monetary penalty powers and information-gathering powers. The finalised high monetary penalty powers policies have also been published:

- [High fines \(avoidance\)](#) – this provides guidance on the Regulator's approach to monetary penalties for avoidance-type breaches and failure to pay a contribution notice.
- [High fines \(information requirements\)](#) – this provides guidance on the Regulator's approach to monetary penalties for breaches of the notifiable events regime and for knowingly or recklessly providing the Regulator or (in certain circumstances) trustees with false or misleading information.

The finalised overlapping powers and information-gathering powers policies have been incorporated into the draft scheme management enforcement policy.

Action

Trustees and employers should keep the progress of the consultation under review.

Cybercrime – checklist

The Pensions Administration Standards Association has published a cybercrime protection [checklist](#) which provides non-exhaustive examples of steps that schemes can take to assess their defences against cybercrime.

Action

No action required, but trustees and administrators may find the checklist helpful.

Issues affecting DB schemes

Transfers – guidance

The Pensions Administration Standards Association has published good practice guidance on DB transfers. The guidance sets out the principles and suggested simplified approaches for faster, safer and more efficient transfers which comply with legislation (including the new transfer regulations).

Action

No action required, but trustees and administrators of DB schemes may find the guidance helpful.

Issues affecting DC schemes

Value for money – new framework

The Pensions Regulator and the Financial Conduct Authority have announced plans to develop a common framework for measuring value for money. The two regulators and the government will work together and publish a consultation setting out their proposals towards the end of 2022.

Action

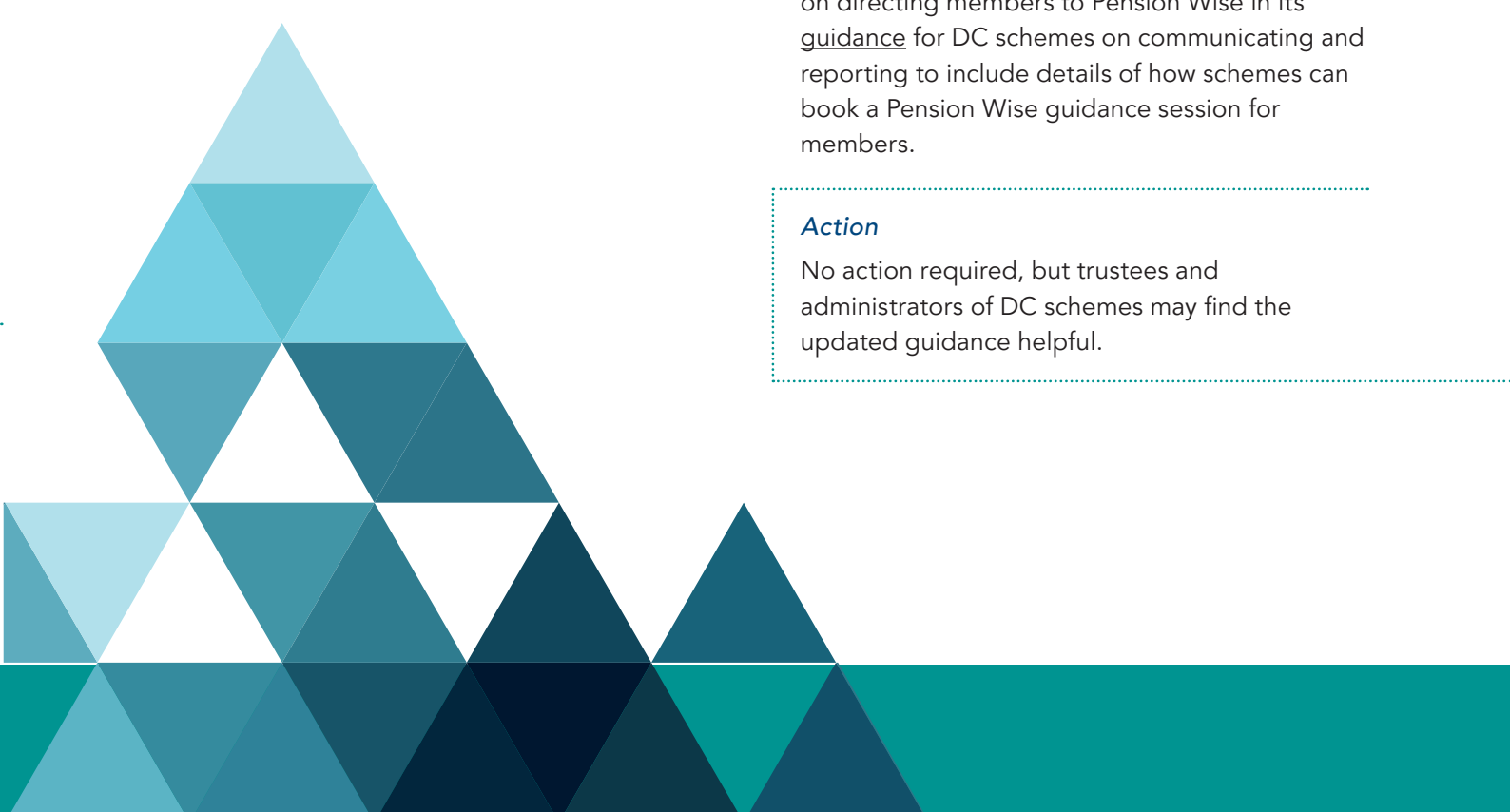
Trustees of DC schemes should keep the progress of the proposals under review.

“Stronger nudge” – guidance appointments

The Pensions Regulator has updated the section on directing members to Pension Wise in its guidance for DC schemes on communicating and reporting to include details of how schemes can book a Pension Wise guidance session for members.

Action

No action required, but trustees and administrators of DC schemes may find the updated guidance helpful.



Mayer Brown news

Upcoming events

All events will take place as online webinars. For more information or to book a place, please contact [Katherine Carter](#).

- **Trustee Foundation Course**
7 September 2022
7 December 2022
- **Trustee Building Blocks Classes**
9 November 2022 – trustee discretions and decision-making

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

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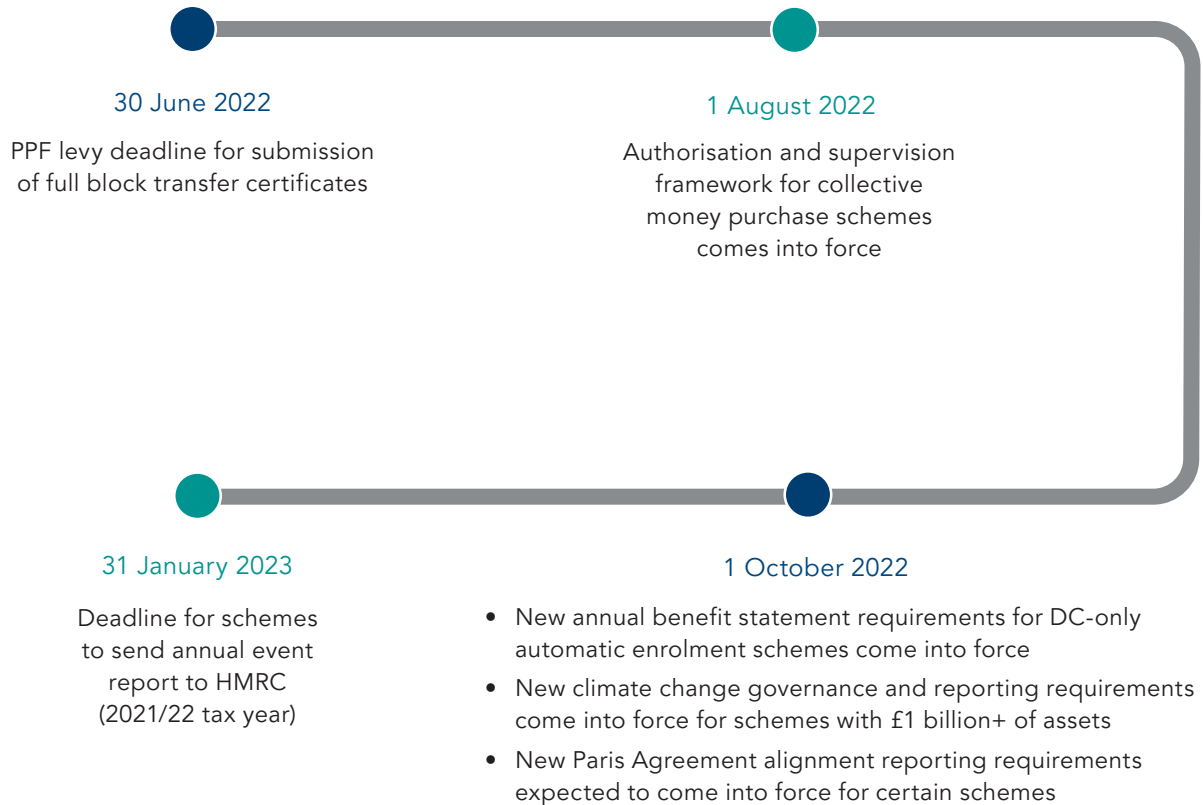
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Dates to note over the next 12 months



Key:

- Important dates to note ● For information

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