

The Pensions Brief

At a glance...

Issues affecting all schemes

GENERAL ELECTION

Impact on pensions legislation

NEW LUMP SUM REGIME

HMRC tool to assist members

PENSIONS OMBUDSMAN

Operating model review

PENSIONS DASHBOARDS

FAQs on data standards

Issues affecting DB schemes

BENEFIT EQUALISATION

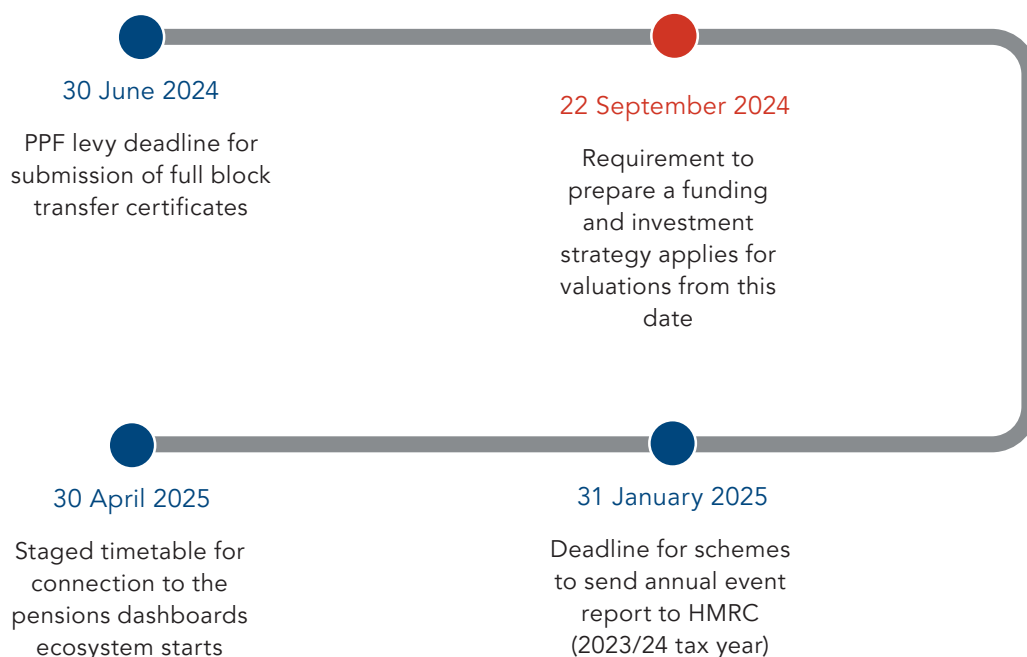
Ombudsman determination on validity of retrospective amendments

▲ Action required

▲ Monitor development



Dates to note over the next 12 months



Key:

- Important dates to note
- For information

Issues affecting all schemes

General Election – impact on pensions legislation

As a result of Parliament being dissolved ahead of the General Election, the Data Protection and Digital Information Bill, which makes a range of changes to the UK’s data protection regime, will not proceed. (The Bill can be re-laid in a future parliamentary session if the new government wishes.)

In addition, it will not now be possible for the new DB funding code to be laid before Parliament in time for it to come into force by 22 September 2024.

Action

No action required.

New lump sum regime – transitional tax-free amount certificates

HMRC has announced that it has launched a tool that individuals can use to check whether they can apply for a transitional tax-free amount certificate. The announcement also sets out the information that a transitional tax-free amount certificate must contain.

Action

No action required.

Pensions Ombudsman – operating model improvements

The Pensions Ombudsman (TPO) has announced planned changes to reduce waiting times and improve customer service following a review of its operating model. TPO plans to prioritise three key areas:

- The conditions for the Resolution Team being able to investigate a complaint will be tightened and will require complainants to demonstrate that they have exhausted the respondent’s formal complaints process.
- TPO will extend the use of short-form decisions and determinations for appropriate cases.
- TPO will explore whether there are certain categories of complaints that are more appropriately dealt with by other organisations and whether a de minimis threshold should be applied in some circumstances.

The full programme of changes will be delivered over the next three years, but TPO is aiming to achieve an improved position over the next 12-18 months.

Action

No action required.

Pensions dashboards – data standards

The Pensions Dashboards Programme (PDP) has published FAQs on the updated data standards that it published recently. The FAQs cover:

- What data standards are, what they cover and to whom they apply.
- How to see what has changed from the previous version, and how changes are made.
- Whether the PDP will produce supporting materials for dashboards connection.

Action

No action required.

Issues affecting DB schemes

Benefit equalisation – retrospective amendments

TPO has rejected a complaint that amendments to a scheme to equalise benefits by retrospectively increasing normal retirement date (NRD) for female members were invalid. The scheme's rules were amended in November 1992 to increase the NRD for female members from 60 to 65 with effect from January 1991. TPO decided that:

- The scheme's rules permitted retrospective amendments and did not prohibit detrimental changes to accrued benefits.
- The statutory restrictions on amendments to accrued pension rights did not apply to amendments made prior to 6 April 1997.

Action

No action required.



Mayer Brown news

Upcoming events

For more information or to book a place, please contact [Katherine Carter](#).

- **Trustee Foundation Course**
 - 11 September 2024
 - 11 December 2024
- **Trustee Building Blocks Classes**
 - 13 November 2024 – DB funding
- **Quarterly webinars**
 - 24 September 2024 – topic TBC
 - 27 November 2024 – topic TBC

Mayer Brown Insights

All our Insights are available [here](#).

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

For more information about the Pensions Group, please contact:



Jay Doraisamy

Co-Head of Pensions, London
E: jdoraisamy@mayerbrown.com
T: +44 20 3130 3031



Andrew Block

Co-Head of Pensions, London
E: ablock@mayerbrown.com
T: +44 20 3130 3366

Mayer Brown is a distinctively global law firm, uniquely positioned to advise the world's leading companies and financial institutions on their most complex deals and disputes. With extensive reach across four continents, we are the only integrated law firm in the world with approximately 200 lawyers in each of the world's three largest financial centers—New York, London and Hong Kong—the backbone of the global economy. We have deep experience in high-stakes litigation and complex transactions across industry sectors, including our signature strength, the global financial services industry. Our diverse teams of lawyers are recognized by our clients as strategic partners with deep commercial instincts and a commitment to creatively anticipating their needs and delivering excellence in everything we do. Our “one-firm” culture—seamless and integrated across all practices and regions—ensures that our clients receive the best of our knowledge and experience.

Please visit [mayerbrown.com](https://www.mayerbrown.com) for comprehensive contact information for all Mayer Brown offices.

Mayer Brown is a global services provider comprising associated legal practices that are separate entities, including Mayer Brown LLP (Illinois, USA), Mayer Brown International LLP (England & Wales), Mayer Brown (a Hong Kong partnership) and Tauil & Chequer Advogados (a Brazilian law partnership) and non-legal service providers, which provide consultancy services (collectively, the “Mayer Brown Practices”). The Mayer Brown Practices are established in various jurisdictions and may be a legal person or a partnership. PK Wong & Nair LLC (“PKWN”) is the constituent Singapore law practice of our licensed joint law venture in Singapore, Mayer Brown PK Wong & Nair Pte. Ltd. Details of the individual Mayer Brown Practices and PKWN can be found in the Legal Notices section of our website. “Mayer Brown” and the Mayer Brown logo are the trademarks of Mayer Brown.

© 2024 Mayer Brown. All rights reserved.

Attorney Advertising. Prior results do not guarantee a similar outcome.