

We invite our readers to join us in a celebration of the autumn season. We embark on a tour through the top 10 topics for your autumn pensions agendas, accompanied by fireworks, harvest festivals, trick-or-treating and a trip to Oktoberfest. Are you on board?

Several of our topics formed part of the [Mansion House package of pensions reforms](#). Our [publication](#) provides more background information and commentary on these reforms.



### Environmental, Social and Governance – Good Groundwork Bears Fruit

While apples fall from the trees, and leaves turn red, brown and gold, The Pensions Regulator (TPR) has been seizing its own golden opportunity. With more pension schemes required to produce TCFD reports, TPR has [published a blog](#) acknowledging the difficulties with climate change scenario analysis and setting out some actions for trustees to make analysis meaningful. TPR will do its foraging through the contents of trustees' implementation statements in the autumn, and the Department for Work and Pensions (DWP) will be shaking the tree to check that related statutory guidance has been fruitful and is being followed by trustees.



### Trick or Treat? Pensions Dashboards

It will be a treat for the public when dashboards are up and running, but getting to that point is proving tricky. The Pensions Dashboards Programme recently [confirmed](#) that there are no skeletons in its cupboard, as no major problems have been found with the dashboards digital architecture: this paves the way for the guidance that will contain expected connection guideline dates, to ensure that all schemes are onboarded by 31 October 2026. In the meantime, the DWP has issued [guidance](#) on how trustees can apply for deferred connection of up to a year (in very limited circumstances).



### An Oktoberfest of New Disclosures

If you can't make it to Munich for Oktoberfest, you might be able to find somewhere local for beer and live music. TPR has joined the party by updating two sets of defined contribution (DC) guidance to reflect the new disclose and explain requirements that came into force on 6 April 2023 and impact schemes from 1 October 2023 (depending on the scheme year end date). Trustees are required to disclose and explain their policies on illiquid asset investments in the scheme's default statement of investment principles and the asset class allocation of their default funds in the annual chair's statement. See TPR's [press release](#) for more. Cheers!



### The Tangled Web of Automatic Enrolment

Autumn can be a testing time for arachnophobes, with giant house spiders lurking in bathtubs and dark corners. The government has been busy spinning a new web of automatic enrolment legislation in the form of the [Pensions \(Extension of Automatic Enrolment\) Act 2023](#) (Act). The Act introduces powers to allow the DWP to make regulations to lower the age for automatic enrolment from the current age of 22, and to reduce/remove the lower earnings limit for "qualifying earnings". The Act does not lower or remove the £10,000 earnings trigger. Laura Trott, the pensions minister, has said that the DWP will consult on regulations to implement the provisions of the Act during the autumn.



### Pension Protection Fund (PPF) Levy 2024-25 – Not a Dark Morning in Sight!

With cold and dark nights drawing in, it is time for hot chocolate and warming soup and, of course, the PPF's [annual levy estimate](#). The PPF proposes a reduced levy estimate of £100 million for 2024-25 (half of the 2023-24 levy estimate), with adjustments to the levy scaling factor and scheme-based levy multiplier. The PPF expects that 99% of schemes will experience a reduction in their levy amount. The only slight chill in the air is that the PPF is balancing the limited requirement for levy funds with provisions in legislation that prevent the PPF from raising the levy by more than 25% year on year. Final form levy rules are expected by the end of December.



### Reaping the Rewards of Good Data Practices

The Harvest Festival celebrates successful crop yields after careful sowing and reaping. The Information Commissioner’s Office is keen to cultivate good practice and indicates in its [guidance](#) that a data protection impact assessment (DPIA) should be carried out for major projects that involve the processing of personal data. We anticipate DPIAs becoming a more regular feature of buy-in/buyout projects. TPR also explains in its initial [guidance](#) on pension dashboards that matching, combining or comparing data from multiple sources requires a DPIA under the UK GDPR – meaning that trustees may need to carry out a DPIA before ploughing-on and connecting with the dashboards ecosystem.



### Collective Defined Contribution (CDC) – Off With a Bang!

There are no damp squibs around CDC developments! It is possible to establish single or connected employer CDC schemes under existing legislation, but the government plans to light up the pensions sky with new legislation that would allow whole-life multi-employer CDC schemes to operate – we expect a consultation on draft legislation before the end of the year. The government has also confirmed that it is committed to creating provision for CDC decumulation-only products – more work needs to be done before this can be introduced, but this development could be a firecracker.



### Time to Wrap Up and Consolidate for the PPF?

Back in December 2022, Lesley Titcomb (former chief executive of TPR) got out her winter boots and waded into [an independent review of the PPF](#), which included a recommendation to explore the feasibility of the PPF acting as a consolidator for schemes that are not attractive to commercial consolidators. The government warmed to this idea with [a call for evidence](#). With summer behind us, the PPF is ready to wear many different hats, and has [responded](#) that it would be “well placed to take on an additional and separate function as a public sector consolidator should this be the government’s preferred solution.”



### DC Decumulation – Making the Most of the Pennies

Asking for “a penny for the guy” might be considered an old custom (especially due to inflation!), but every penny counts when it comes to DC pension provision. The government is exploring how DC members can be better supported when making decisions about accessing their pension savings. We await the outcome of [consultation](#) on a new duty that would require trustees to offer decumulation solutions suitable for their members, either in-house or by partnering with another supplier. The government is plotting to introduce legislation as soon as parliamentary time allows, but, in the meantime, it will work with TPR to ignite the flames by producing guidance for trustees.



### No Time to Curl Up! Take a Look at the Horizon!

The pensions industry has no hope of hibernating for the winter! In addition to the developments highlighted above, we expect government responses to the numerous Mansion House consultations and calls for evidence in the coming months. The chancellor’s autumn statement on 22 November 2023 may contain more indicators on how these reforms will progress. We hope that the general code of practice will be laid before Parliament soon so that trustees can continue their compliance work with confidence. We also hope for more clarity from HMRC around the practicalities of the Lifetime Allowance abolition.

For a more in-depth view of many of these topics, please see [Pensions Lessons for Trustees 2023 – What Has Happened to the Pensions Timetable?](#)

#### Contact



**Matthew Giles**  
Head of Pensions  
M +44 7974 836515  
E [matthew.giles@squirepb.com](mailto:matthew.giles@squirepb.com)

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