

Our Spring Hot Topics in Pensions may spark a touch of nostalgia as we dust off some pearls of wisdom (or more accurately, memorable warnings) that you may have heard from adults when you were young. Pensions may be a risky business, but how does it compare to the perils of childhood? Alongside some familiar sayings, we also highlight 10 key issues for your trustee or corporate agenda.



Own Risk Assessment (ORA) – Plugging the Gaps

“No use crying over spilt milk.” This saying may be true, but the purpose of the ORA is to avoid a spillage in the first place by identifying and plugging potential leaks in the effective system of governance. If trustees will struggle to meet their first ORA deadline they should seek legal advice to plan the best approach. The ORA needs to be documented, but duplication can be avoided by cross-referencing supporting documents. Trustees will inevitably emerge from the ORA with a “to do” list – the actions should be prioritised and mopped up in time. See our [short video](#), [factsheet](#) and [resource hub](#) for information.



Actuarial Guidance is a Breath of Fresh Air

“If the wind changes, your face will stay like that.” A terrifying prospect if you were caught sticking your tongue out as a child! Fortunately, doubts about whether a “Section 37” actuarial confirmation was obtained for a past rule amendment may have less permanent consequences, due to a remedy in the [Pension Schemes Bill](#). The remedy involves the scheme actuary confirming that, in their opinion, the amendment would not have prevented the scheme from meeting the reference scheme test. New Financial Reporting Council [guidance](#) for actuaries promotes a proportionate approach. With a following wind, the application of the remedy to clear-cut cases should be straightforward.



Chirping Up on Data Protection

“A little birdie told me...” The same little birdie has informed us of changes to data protection law that will lightly ruffle feathers in the pensions world. From 19 June 2026, data subjects will have a new right to complain to “controllers” (including pension scheme trustees) about infringements of data protection legislation. This new right is introduced by the [Data \(Use and Access\) Act 2025](#). Existing pension scheme complaints procedures should be updated to accommodate the new legislative requirements and [expectations of the Information Commissioner’s Office](#). Trustees may also need to preen their privacy notices to ensure compliance.



Planting the Seeds of Better Value

“Money doesn’t grow on trees.” Most of us learned that lesson early by earning extra pocket money for washing the dishes or weeding the garden. The new Value for Money (VFM) framework for defined contribution (DC) pensions aims to make sure that future DC pensioners see more value in their pots. Trustees and pension providers will be required to assess cost, value and service in line with specific metrics. TPR’s latest [factsheet](#) for trustees of occupational pension schemes gives a good overview, including which schemes are intended to be in scope. The government hopes that its VFM regime will blossom in 2028.



Look out for Upcoming Regulations

“Eyes in the back of my head!” Many teachers claimed this superpower, which felt entirely plausible. An extra pair of eyes would also be useful for trustees wanting to keep up with developments after the [Pension Schemes Bill](#) receives royal assent. Regulations will be needed to provide the detail around many of the changes, including defined benefit (DB) superfunds, facilitating the release of surplus DB funds, LGPS pooling and governance reforms, guided retirement, VFM, small DC pot consolidation, and scaling up DC default funds of master trusts and group personal pension arrangements to a minimum of £25 billion (with a potential requirement around asset allocation).



Data Quality Can Be Improved

"There's no such word as 'can't'" may have spurred you on in childhood, and it neatly reflects The Pensions Regulator's (TPR) view on improving scheme data quality. TPR has updated its [member data quality guidance](#) making it clear that trustees can and should make data quality a key focus in 2026, ahead of pensions dashboards going live to the public. The guidance sets out TPR's expectations and best-practice examples, including how data quality improvement plans should be maintained and when trustees need to review and update administration contracts. The Pensions Administration Standards Association's [resource page](#) contains helpful information.



Trusteeship – Is There Some Bad Behaviour to Address?

"Go and stand in the corner!" Trustees may have felt somewhat chastised following the government's [consultation](#) on the future of pension scheme trusteeship, governance and administration. But despite the school discipline vibes, the government is seeking views on improving good governance, rather than cornering trustees with a punitive approach (at this stage, anyway). Matters under consideration include mandatory accreditation for professional trustees, a cap on the number of appointments that a trustee may hold, time-limited trustee appointments, preventing conflicts of interest, creating a register of trustees, taking account of members' views, and regulation of scheme administrators.



Getting Wise to Normal Minimum Pension Ages (NMPA)

"I wasn't born yesterday" is a phrase that suggests the advantage of age and experience. But are your scheme members wise to the fact that the NMPA in registered pension schemes will increase from age 55 to age 57 from 6 April 2028? Relevant [legislation](#) grants a protected pension age of less than 57 if, immediately before 4 November 2021, a person had an actual or prospective right to any benefit from an age of less than 57 and the rules of the pension scheme on 11 February 2021 conferred such a right. Trustees should identify whether the NMPA for their scheme will automatically increase to age 57 in April 2028, and start to prepare accordingly. Seek advice from your ever-youthful lawyers as needed.



Local Government Pension Scheme (LGPS) – Are We There Yet?

"I'm not running a taxi service!" The LGPS has been diverted through a scenic route of reforms (and the meter is still running). In the latest development, the Ministry of Housing, Communities & Local Government has published its [response to the "Access and fairness" consultation](#). The proposals signal a possible new direction of travel on family rights. Unpaid additional maternity, adoption and shared parental leave starting after 1 April 2026 will be pensionable in the LGPS (at the employer's cost) as a means of addressing the gender pay gap. Could this be a forerunner for private sector reform?



On The Horizon – Counting Out New Developments

"Don't make me count to three!" A classic warning – but we are bravely risking the consequences by counting out three pensions issues on the horizon:

1. The pensions minister recently [confirmed](#) that the government will consult in the coming months on its "work to strengthen the transfer process with enhanced protections".
2. The pensions minister also [confirmed](#) the government's intention to produce guidance on fiduciary duties for pension trustees.
3. We look forward to legislation coming into force in July 2026 allowing unconnected multiemployer collective DC schemes to be established.

Contact



Matthew Giles

Head of Pensions
M +44 7974 836515
E matthew.giles@squirepb.com

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