

In our spring edition of Hot Topics in Pensions, we celebrate the evenings getting lighter, offering extra opportunities for being out and about. Setting aside work and domestic commitments, how do you like to spend your evenings? We consider some possible activities alongside key pensions issues for your trustee and corporate agenda.



Section 37 Actuarial Confirmations – A Bit More Drama?

You might be considering a trip to the cinema after work. Perhaps there is a sequel that you are waiting for? Trustees of schemes that have been contracted out are focusing on the second instalment of the *Virgin Media* case. Our [publication](#) provides more information. All trustees are likely to face audit questions about their approach. The Institute of Chartered Accountants in England and Wales has set the scene for auditors and scheme sponsors with a [help sheet](#). In a further plot twist, a new case was heard in February 2025 that should provide clarification around some of the questions left outstanding by the *Virgin Media* decision.



HM Revenue and Customs (HMRC) – An Evening Class in Migrating Pension Schemes

Are you keen to learn a new skill this spring? Yoga, crochet or perhaps a spot of HMRC migration? From April 2025, all schemes required to submit a pension scheme return to HMRC must do so via the new [Managing Pension Schemes service](#). This means that trustees need to have carried out the migration process from the old “pension schemes online” system to the new service. Trustees of schemes that are not yet on the new service may want to take an evening class to get up to speed. This is not something that scheme administrators can do on their behalf.



Pension Protection Fund (PPF) Levy – A Stroll Towards Progress

Will the lighter nights mean you head to the park? The PPF has published its [levy rules for 2025-2026](#). Arriving at a levy estimate of £45 million has involved some swings and roundabouts. The PPF has said that it might reduce the levy to zero if the legislative framework can be adapted to provide more flexibility, and sufficient progress is made before invoicing commences. An update is due at the end of September. In the meantime, trustees will need to consider the cost/benefit of certifying/recertifying any contingent assets. Contingent asset certificates will need to be submitted before the park keeper locks up at midnight on 31 March.



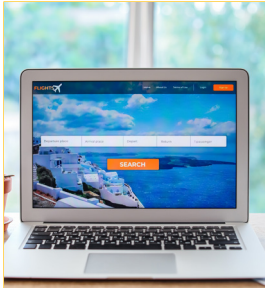
Blooming Pension Age Increases

You may find some time to potter in the garden. You can admire your beautiful spring blooms (if you had the foresight to plant bulbs). Pension schemes should similarly plan ahead for when the Normal Minimum Pension Age shoots up to 57 from April 2028. Check scheme rules – if there will be changes to the age(s) members can access benefits, consider the impact on benefit design and investments, and keep members informed. Identify whether members benefit from a “protected pension age”, including in relation to benefits transferred into and out of the scheme, and prepare for member queries. Plant this issue on a forthcoming meeting agenda.



Dining out on Dashboards

How about an evening meal at the local pub? Dashboards are certainly providing food for thought, with connection deadlines looming for the first cohorts of pension schemes. It is inevitable that there will be teething troubles with a project of this size and complexity, so trustees should study the menu carefully. The first course is to ensure reasonable contractual terms are put in place with their administrator. The main meal includes getting data-ready and agreeing data matching protocols. Always leave room for pudding, and don't forget about the important data protection impact assessment. You'll be ready for coffee and petits fours after all of that!



Corporate Transparency – Looking Ahead to Some Clearer Weather

While spring evenings might involve planning a summer holiday, Companies House is [planning](#) the introduction of measures contained in [new transparency legislation](#) that will apply to corporate trustees. Key for trustee directors will be the requirement to verify their identity. This will be mandatory from autumn 2025 and will be carried out as part of a company's annual confirmation statement process. Directors (and persons with significant control) may do this in advance, from 25 March 2025. This could be just the ticket to ease time pressures later in the year. Trustee directors will need their passports for more than a holiday this year.



Cake and Compliance – Time to Celebrate the General Code

Does your birthday fall in springtime? You could have tea and cake in the garden, if the weather is kind. The general code of practice is celebrating its first birthday on 28 March, and trustees should be reviewing that they have all the ingredients in place as they prepare for their first Own Risk Assessment (which is likely to fall in 2026). What policies are still to be formulated and how will all of the components be assembled? Has anything happened to change the proportionality assessment? It would be great to be able to blow out the candles on this project ahead of the big day! See our [general code resource hub](#).



Another Round of Automatic Enrolment

If you are visiting a few bars with friends, it is sensible to know your limits. The DWP is certainly sticking to its limits by confirming that the automatic enrolment upper and lower thresholds and the earnings trigger will remain at the 2024-2025 levels for the next tax year. This will bring more new people into pension savings, although concerns about savings adequacy remain. [Legislation](#) is in place to reduce the trigger age for automatic enrolment and expand the earnings used for calculating pensionable earnings, but we have no indication of when this will be brought into force. Is it time to call "last orders" on this long-running issue?



Local Government Pension Scheme (LGPS) Counsel's Opinion – A Good Read

Do you like to settle down in the evening with a good book? If nonfiction is your style, a [counsel's opinion](#) provided to the LGPS Advisory Board by Nigel Giffin KC might prove a page-turner. This updates an earlier 2014 opinion in relation to the fiduciary duties of administering authorities. The opinion includes the [government's proposals](#) for the LGPS. It also discusses the implications of financial and nonfinancial factors when taking investment decisions. While counsel had LGPS funds in mind, trustees of private sector funds might also take a leaf out of this particular book.



On The Horizon – Pluto, Pegasus and Pensions

You may like to gaze at the night sky to spot constellations, the International Space Station, or the northern lights. Will the following consultation responses blaze like a comet through the spring pensions agenda, or will some proposals fall into a black hole? We anticipate responses on [options for defined benefit schemes](#), which covers the treatment of scheme surpluses; the government's proposals for the LGPS (mentioned above), which includes the reform of asset pools; the [pensions investment review](#), which plans to reform the defined contribution (DC) market to increase scale and unlock growth for the UK economy, and [draft regulations](#) to extend collective DC schemes to unconnected multiple employers.

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