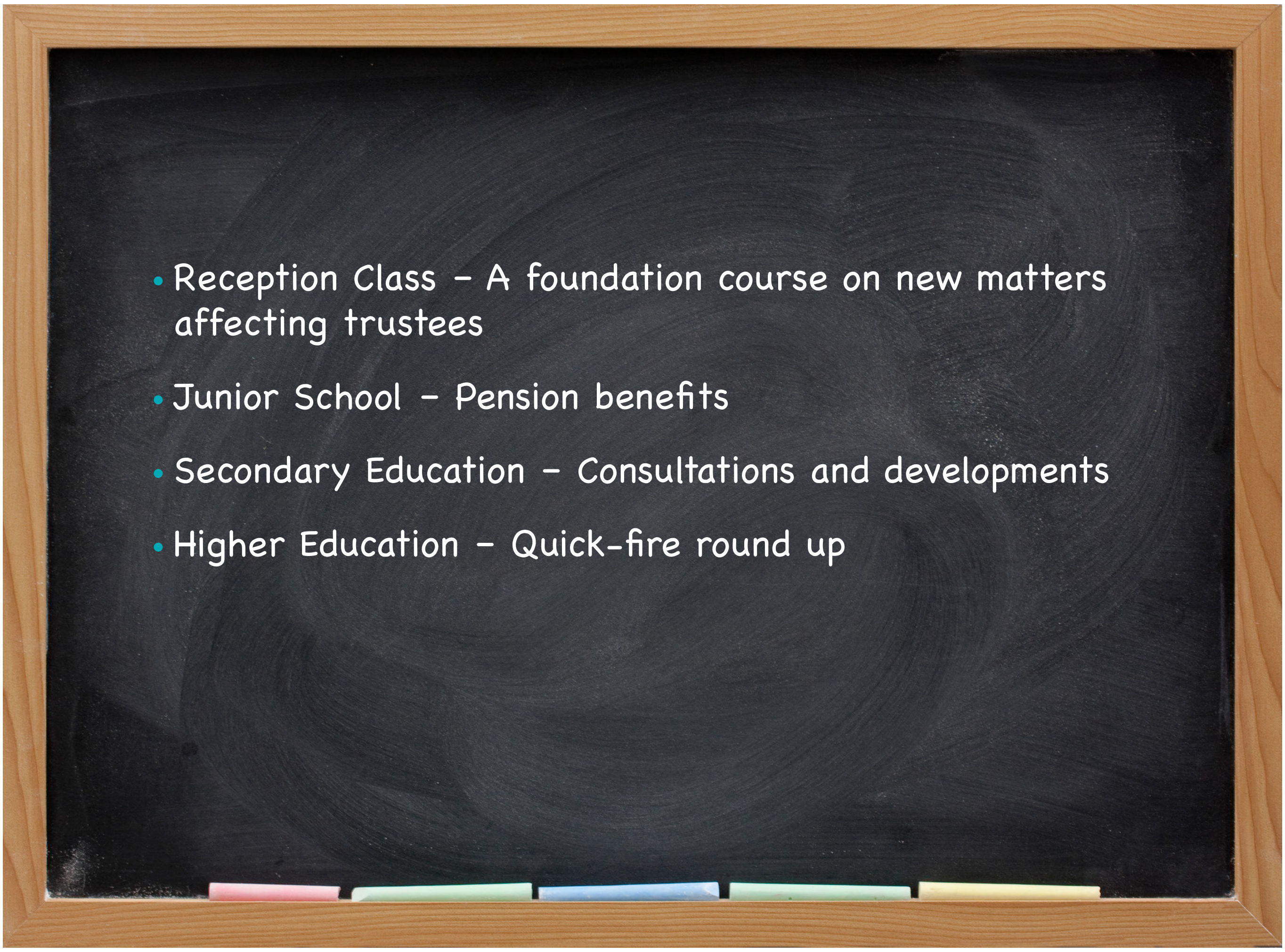
Pensions Lessons for Trustees
A Complete Education

September 2017

We hope you enjoy our round up of current pension issues, through the nostalgic prism of a full educational programme.

Lesson Planner



Reception Class

Do you remember your first day at school when everything seemed so big? Your teacher could have been anywhere between the ages of 21 and 80 (as all adults looked equally old). Your main concerns were (1) getting knocked over in the playground (2) remembering where you had left your coat and (3) wondering whether anyone would remember to collect you at the end of the day (otherwise, rumour had it that you had to sleep in the haunted old school hall overnight – and it must be true because all the six year olds said so).

Count to Five – Data Protection

Trustees will, by now, have heard much about the General Data Protection Regulation (GDPR) that takes effect on 25 May 2018 and may be feeling back-to-school nerves at the amount of work that is required. It is not, however, too late to start preparing. We highlight below the top five issues on a trustee's GDPR learning curve.

1. Non-compliance with data protection legislation and the possibility of a data security breach pose a significant threat to a pension plan and its members. Added to this, the powers of the Information Commissioner's Office (including the powers to issue fines) will be greatly enhanced under the GDPR. Trustees should update their risk registers to take account of this and ensure that compliance with data protection legislation is given sufficient attention going forward.
2. Trustees will be required to compile and maintain records relating to the processing of personal data for which they are responsible. These records should include information such as the type of personal data that is being processed, where it can be accessed from, what processing is being carried out and by whom. To gather the relevant information, we recommend issuing a questionnaire to third parties who process personal data in connection with the pension plan. The responses to these questionnaires can then form the basis of the trustees' "data map" and will inform the next stages of compliance. Any gaps in information and areas of concern can be identified and acted upon. Trustees will also need to gather information on the data security measures that are in place to protect the personal data and address any concerns.
3. Once the trustees are familiar with the personal data that is held by third parties and the purposes for which it is held, they will be in a good position to review the contracts that they have with those third parties to check that they remain suitable. As a minimum, changes will need to be made to reflect the new, stricter requirements of the GDPR.
4. Governance structures and existing policies and procedures regarding data protection will also need to be reviewed and updated. As mentioned, a key area of concern is keeping personal data secure, and trustees will be expected to assess the data security measures that are in place.
5. The GDPR will increase the amount of information that the trustees have to provide to individuals about the processing of their data. Privacy notices will need to be updated to reflect these additional requirements and issued to individuals. In addition, trustees who have, in the past, relied upon an individual's consent to justify the processing of personal data may not be able to continue doing so under the new, stricter GDPR rules regarding consent. We would recommend that, in most cases, trustees steer clear of relying on consent. Where this is not possible and consent is still required, then the trustees should review and amend the relevant procedures and documentation involved.

1. Action. Trustees should establish and implement an action plan. We recommend that GDPR is included as a standing agenda item at trustee meetings. We can assist with ensuring GDPR compliance and we have developed a number of products for this purpose.

A is for Apple, B is for Ball, C is for Cybersecurity

There have been several high-profile data breaches reported in the press recently. Even large organisations, such as the NHS, Equifax and the AA, have been badly hit and unable to operate effectively for several days. Such attacks are becoming more commonplace. In the words of Robert S Mueller of the FBI in 2012: "I am convinced that there are only two types of companies: those that have been hacked and those that will be. And even they are converging into one category: companies that have been hacked and will be hacked again."

Given the depth of financial and personal data held by pension plans, they are vulnerable to attack, as demonstrated by the recent cyberattack on a pension plan in Belgium. Trustees should make time as soon as possible, and as part of their action plan for GDPR compliance, to review their data security measures and those of third parties who process data on their behalf, as well as formulate a plan of action if a data breach were to occur in future. The Pensions Regulator supports this view, recommending that cybersecurity should be a key element on a trustee risk register.

2. Action. We recommend that trustees include cybersecurity as a standing agenda item at trustee meetings and ensure that adequate data security measures and data breach response plans are in place.

New Uniform, New (Money) Laundering Regime

A new anti-money laundering regime came into force on 26 June 2017. Historically, trustees of occupational pension plans have been exempt from the strictures of money laundering legislation, by virtue of the fact that HMRC considers an occupational pension plan to be low risk as a vehicle for money laundering. However, the new regime introduces measures designed to make trusts more transparent. The measures apply to all express trusts, and therefore include occupational pension plans established by trust.

Whilst some areas of the new legislation are ambiguous, in the absence of further clarification, our view is that pension plan trustees should:

- Keep detailed records of all beneficial owners of the plan. This may be more than the plan administrators currently hold.
- Make a report to HMRC via HMRC's trust registration service before 31 January following the tax year in which any liability is incurred by the plan in relation to income tax, capital gains tax, inheritance tax, stamp duty land tax, land and buildings transaction tax (in Scotland) and/or stamp duty reserve tax.
- If the plan has incurred a liability to income tax or capital gains tax for the first time in tax year 2016/17, then it must make its report to HMRC by 5 October 2017, although HMRC has said that it will not penalise late reporting (this time only) if made before 5 December 2017.
- On request, supply to a new third party provider, who has a duty to carry out anti-money laundering checks on clients, information requested about the plan's beneficial owners. However, there is no requirement to (and trustees should not, therefore) provide extensive personal data.

Who constitutes a beneficial owner? Good question! (Top marks go to that pupil.) In the context of an occupational pension plan, beneficial owners are all trustees, most employers, any other individuals who exercise control over the plan, including the ultimate owners of certain employers and corporate trustees, and anyone with power to vary the trust deed and rules, and all plan beneficiaries.

Where a report must be made to HMRC, HMRC has indicated that it will only require a list of the names of the class of beneficiaries rather than details of individual pension plan members. However, trustees will still need to keep detailed records of identifiable beneficiaries (such as active members, deferred members, anyone in receipt of benefits) as part of their record keeping requirements under the money laundering regime.

3. Action. Trustees should (1) review the information that they hold on the plan's "beneficial owners" and ensure it meets the requirements of the new money laundering regulations (2) determine whether their plan has paid any of the taxes listed above in the previous tax year and, if so, be prepared to report to HMRC (3) discuss with the plan administrators who will be responsible for collating the information required and making any report to HMRC.

Don't Skip Over the New Definition – "Professional Trustees"

The Pensions Regulator has issued its definition of a professional trustee. Broadly, a professional trustee is any person, whether or not incorporated, and whether or not remunerated, who acts in the course of the business of being a trustee. It can include a trustee who acts *pro bono* if he holds himself out as having expertise in trustee matters generally. The definition is unlikely to include a trustee who is or has been a member of the pension plan within an employer's group if he does not act as a trustee in relation to any other unrelated pension plan. If in doubt, trustee boards should seek advice to determine whether any of their trustees are caught by the definition. Under the Pensions Regulator's new monetary penalties policy, professional trustees are likely to be given higher penalties when breaches of the law occur.

The Professional Trustee Standards Working Group has been formed by a number of industry groups to establish a set of "fit and proper protocols" to be met by professional trustees. The protocols will be endorsed by the Pensions Regulator and all professional trustees will be encouraged to adhere to them.

4. Action. Trustee boards should consider whether any of their trustees/trustee directors are caught by the definition, as this information will need to be provided on the scheme return.

The Building Blocks of Investment

The Pensions Regulator issued detailed investment guidance to help trustees of defined benefit pension plans to establish an effective governance framework for investing assets. The guidance contains a number of practical examples that trustees may find useful. The Pensions Regulator emphasises the importance of trustees obtaining legal advice before entering into investment agreements and negotiating terms in light of that advice. We have encountered numerous problems where trustees have signed investment agreements presented to them as "market standard" and "non-negotiable". Without legal review, trustees risk accepting terms that are weighted in favour of investment managers. We have helped large and small pension funds to improve their contractual position.

5. Action. We recommend that trustees consider the guidance and review their investment practices and training needs as appropriate. Ensure that adequate time for legal review is built into the process of negotiating and agreeing new investment contracts.

Throwing a Final Ball Into the Sandpit – Information Notices

The Pensions Regulator has the power to issue a written notice under section 72 of the Pensions Act 2004 requiring trustees, employers, professional advisers and others to produce documents or provide information within a specified time frame. It is a criminal offence not to comply with such a notice without reasonable excuse. There is an exception to the requirement for "protected items", which are essentially materials to which legal privilege attaches. Recently, the Pensions Regulator has successfully prosecuted a number of individuals for failures to comply with the terms of section 72 notices.

6. Action. Trustees in receipt of a section 72 notice should seek legal advice urgently.

Junior School

"Hands up if you know your 12 times table! If you are brave enough to say it out loud, you will earn a star."

"Don't forget your PE kit on Thursday or you will have to borrow one from the lost property box (and it probably smells)."

"No complaining about school dinners – the dinner ladies have worked very hard today to cook your (soggy) semolina pudding."

Equal Treatment – Room for Improvement, Must Try Harder!

In 2005 and again in 2013, the government thought that it had cracked equal treatment for civil partners and same sex spouses. However, a recent Supreme Court judgment has demonstrated that the government only got it half right.

Whilst the general EU law principle of non-discrimination on grounds of sexual orientation was recognised in UK legislation, there was an exception in respect of occupational pension plans. Plans needed only to provide equal benefits for same sex spouses and civil partners in respect of pensionable service accrued on and from 5 December 2005. The Supreme Court has now ruled that this exception does not correctly reflect overriding EU law and must therefore be disapplied.

Same sex spouses and civil partners are entitled to the same benefits as opposite sex spouses, including benefits calculated by reference to pensionable service accrued prior to 5 December 2005.

7. Action. Trustees of pension plans that have not always provided equal benefits for same sex spouses and civil partners should amend their plan rules and review any previous benefit decisions. It may be necessary to make back payments of pension to some survivors.

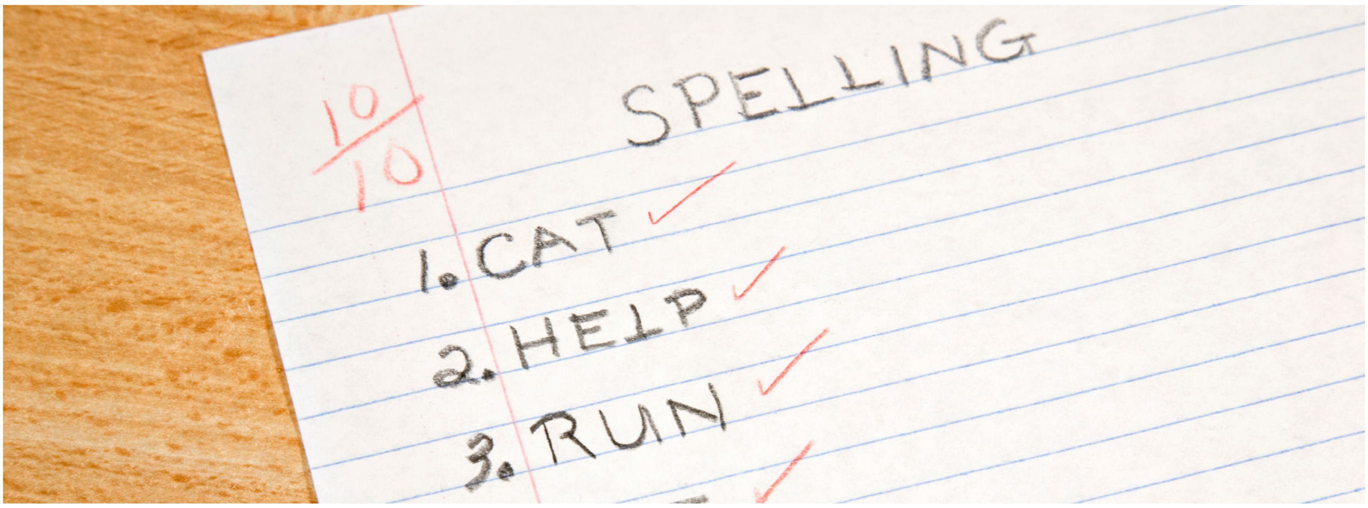
Safeguarded-flexible Benefits – A new One for the Spelling Test

A definition of a "safeguarded-flexible benefit" is being introduced into legislation from 6 April 2018. Broadly a safeguarded-flexible benefit has the characteristics of a money purchase or cash balance benefit but does not fall within the legal definitions of these benefits because there is an underlying promise or guarantee relating to the rate of pension (such as a money purchase fund with a guaranteed annuity rate built into the rules).

From 6 April 2018, trustees of pension plans with safeguarded-flexible benefits are required to issue risk warnings to members before carrying out transactions such as a transfer or conversion of benefits, or the payment of an uncrystallised funds pension lump sum. The risk warnings are designed to highlight the value of the guarantee.

The valuation of a safeguarded-flexible benefit for the purposes of assessing whether the benefit exceeds £30,000 (and consequently whether appropriate independent advice is required) will also change from April 2018. This means that some members may be told that advice is or is not required under the valuation method applying before 6 April 2018 but the position may change after that date, affecting members who have not completed the relevant transaction. There is a requirement to provide affected members with information: this can either be addressed in advance of the legislative change or within 20 days of the regulations coming into force.

8. Action. Trustees who have concerns about whether their plans have safeguarded-flexible benefits should take legal advice and check with administrators that risk warnings will be issued. Trustees may wish to input into how the valuation disclosure requirement will be handled for affected members.



New (School) Cap for Leaving Early

The Occupational Pension Schemes (Charges and Governance) (Amendment) Regulations 2017 will come into force on 1 October 2017 and will extend the existing charge capping requirements and member-borne commission bans that came into force on 6 April 2016.

From 1 October 2017, there will be a 1% cap on early exit charges for members with flexible benefits who join an occupational pension plan before 1 October 2017 and a complete ban on early exit charges in relation to members who join on or after 1 October 2017. Service providers should provide confirmation of compliance to trustees by 1 November 2017.

Trustees will recall from academic year 2015/16 that member-borne commission payments to advisers made out of occupational pension plans used for automatic enrolment compliance (where the pension plan has an element of money purchase benefit) were banned in respect of new agreements entered into on and after 6 April 2016. This ban will now be extended to agreements entered into before 6 April 2016 in respect of payments made on or after 1 October 2017. Service provider systems must be updated by 1 April 2018 and service providers should provide confirmation of compliance to trustees by 1 May 2018.

9. Action. Trustees of pension plans that provide flexible benefits or an element of money purchase should review their rules and practices to ensure that they will be compliant by the deadlines.

Don't Miss the Bus!

Trustees of pension plans that were contracted-out on the protected rights basis before April 2012 should have assessed the need to modify/amend the pension plan rules to reflect the abolition of protected rights and to remove any out-of-date provisions. The option for trustees to modify the pension plan by resolution ends on 5 April 2018.

10. Action. Many trustees will have addressed this already following the abolition of protected rights in 2012 but it is worth checking that there is nothing outstanding before the deadline.

A Game of Rounders in the Employment Tribunal

The employment tribunal has been busy with decisions that could have an impact on the way in which pension benefits are calculated.

In what are colloquially referred to as the "Judges" and "Firefighters" cases, the employment tribunal reached two opposing decisions in what seemed to be very similar age discrimination cases. In the Judges case, the tribunal ruled that the switch to a different pension arrangement with a transitional period for older judges constituted age discrimination which had not been objectively justified, whilst in the Firefighters case, the introduction of a new pension arrangement with a similar transitional period for older firefighters was considered to be objectively justifiable – a proportionate means of achieving a legitimate aim of protecting those closest to retirement. Both cases are being appealed.

We can also anticipate an increased volume of pension disputes being raised through Employment Tribunals following the recent abolition of tribunal fees.

11. Action. Trustees of plans implementing benefit changes where transitional provisions are proposed should seek advice.

Storytime – Ending the Day With a Tale of Rejection

Two recent cases, *IBM v Dalgleish* and *Bradbury v BBC*, have given some comfort to employers hoping to make amendments to their pension plans.

In *IBM*, the High Court had originally ruled that benefit changes had to be unravelled, based on a finding that IBM had breached the implied contractual duty of trust and confidence owed to its employees and a similar duty of good faith that arose in connection with the exercise of its powers under the pension plan. This decision was largely based on the High Court's view that IBM had acted contrary to the "reasonable expectations" of the members. As a consequence of the High Court's ruling, many employers put planned amendments on the back burner, while those that ploughed ahead with proposals for change found that they faced opposition from trustee boards, who did not want the uncertainty of not knowing whether a court might subsequently reverse a benefit change. IBM successfully appealed the High Court decision. The Court of Appeal decided that the reasonable expectations of a member are simply one of a range of factors that should be taken into account when deciding whether or not to make a benefit change. Applying this more lenient test, the court ruled that IBM could make the benefit changes that it had proposed.

In *Bradbury v BBC*, the BBC was facing a significant pensions deficit and offered plan members three options, one of which was that only the first 1% of future pay rises would count towards pensionable salary, thus breaking the link with final salary. The BBC made this change by reaching an extrinsic agreement with plan members individually, rather than by an amendment to the rules of the pension plan. Mr Bradbury complained about the link with final salary being broken and also about the manner in which the change was implemented. His complaints were rejected by the High Court and have again been rejected by the Court of Appeal.

Whilst the outcome of IBM means that it is less likely that a court would rule a benefit change to be invalid because of previous communications with members concerning the future of the pension plan, members' expectations may still need to be taken into account by employers, as one of several factors to be considered, when changing benefit design. The *Bradbury v BBC* decision appears to cement the position that employers may reach extrinsic agreements with members outside of the pension plan; however, trustees should seek advice when faced with an extrinsic arrangement which impacts upon the running of the pension plan.

12. Action. Trustees must be certain of the terms on which they administer their pension plans and should take advice if it appears that employers are not taking into account all relevant factors when reaching a decision, or when they are faced with implementing an extrinsic arrangement.

Secondary Education

Moving to a "big school" was daunting. A different teacher for each subject, timetables, registrations, assemblies – not to mention learning the dark art of how to back your exercise books with wallpaper (a skill which has no doubt proved very useful in later life). Chemistry labs were exciting places where you could witness minor explosions and you were proud to take home your first apple crumble from the home economics class. The trauma of public examinations seemed a long time into the future but it came all too soon.

Careers Advice – No Cold Calling!

The government's response to consultation on pension scams sets out its intention to

- Ban cold calling in relation to pensions
- Limit the statutory right to transfer
- Make it harder to open fraudulent schemes

The ban on cold calling will also include electronic communications. Exceptions will apply where a customer has expressly requested information or where there is an existing customer relationship with an organisation. Illegal calls can be reported to the Information Commissioner's Office. The consultation response highlighted pensions industry support for a mass media campaign to alert the general public which is vital to the success of the ban.

The government intends that legislation on statutory transfers will be revised to help prevent scams. Where a transfer is to an occupational pension plan, there will need to be an employment link evidenced by proof of earnings.

13. Action. Until the new legislation is in force (and much of the detail is yet to be worked out), trustees should continue to act in line with the Pensions Regulator's guidance and seek legal advice to assess the relative risks of allowing or not allowing any transfer that arouses suspicion.

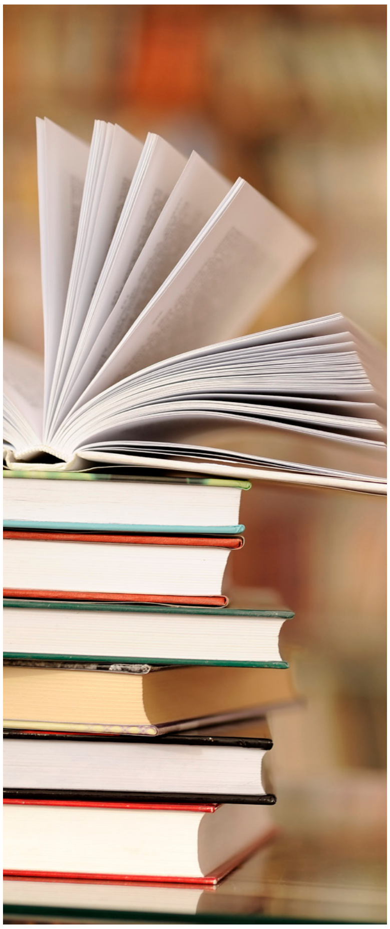
Lost Property – Draft Legislation That Went Missing Has Now Been Found

Draft legislation that was dropped from the Finance Bill 2017 in view of the general election has been reintroduced as expected into the Finance Bill (No. 2) 2017 and applies with retrospective effect to 6 April 2017. The money purchase annual allowance is reduced from £10,000 to £4,000 for those who flexibly access pension savings. The income tax exemption for employer-arranged pensions advice is increased from £150 to £500; the advice that can be provided is wider in scope but employers should be aware that there are restrictions on the provision of this advice.

We remind trustees that the employer-arranged pensions advice is different to the Pension Advice Allowance that came into force on 6 April 2017. This allows individuals of any age, whether retired or not, who have an element of defined contribution benefit (including additional voluntary contributions) to have up to £500 deducted from their pension pot to pay for regulated retirement financial advice. Individuals can use this allowance up to three times. This is subject to pension fund rules allowing this.

14. Action. Trustees of affected pension plans should monitor the progress of legislation affecting the money purchase annual allowance, ensure that the plan is being administered in line with the new allowance and assess whether member communications are required. Trustees who have decided not to allow the Pension Advice Allowance may wish to keep this under review and monitor demand from members.

Legislation on Bulk Transfers? It Must Be Hiding Behind the Bike Sheds!



In December 2016, the Department for Work and Pensions launched a call for evidence on the bulk transfer of Defined Contribution (DC) benefits without consent, focussing on transfers between group DC plans or where an employer wishes to close its DC plan and transfer all members to a master trust. The review aimed to achieve a reduction in unnecessary burdens whilst ensuring members would be adequately protected.

The call for evidence sought views on the areas that were perceived to cause specific problems on a DC to DC transfer without consent. Attention was given to the problems created by (1) the requirement for an actuarial certificate that benefits would be broadly no less favourable in the new plan – this sort of stipulation is more suited to the transfer of DB benefits, and (2) the requirement for transferring and receiving plans to have a certain relationship, either being part of the same employer group or arising as a result of a transfer of staff between employers.

The call for evidence asked whether a different measure rather than "broadly no less favourable" should be used. Should such a measure assess the relative merits of each plan in terms of governance, charges, investments and retirement options? The call for evidence also noted the difficulty of dealing with orphaned schemes that have no employer or trustees and asked what provisions could be made for these types of schemes that do not currently meet the criteria for a bulk transfer without consent.

Whilst the aspiration was that legislation would be in place by April 2018, the response to the call for evidence and draft regulations are still awaited. Meanwhile, many a pension plan merger has also been impacted by the requirement that contracted-out benefits can only be bulk transferred without consent to a formerly contracted-out plan. Given that new pension plans cannot now be contracted-out, this significantly limits the options in terms of picking a receiving arrangement until legislation is amended. A detention may be in order!

15. Action. Trustees of affected pension plans to monitor developments.

Contingent Asset Agreements – Break the Rules at Your Peril

A response to the Pension Protection Fund's consultation on the levy triennium is due out in the autumn. The consultation document made some interesting proposals, including making changes to the score cards and some possible changes in respect of levy reduction methods. The PPF has proposed that there should be a full review of the wording of the standard form contingent asset agreements, which it expects will result in the production of new standard form agreements. There is the possibility that existing arrangements would be required to be put into the new standard format before 31 March 2018.

There was also a proposal that a guarantor strength report should be obtained in advance of certification of high value Type A contingent assets (i.e. where the recovery is certified at £100 million or higher). The report would have to demonstrate that the guarantor would be able to meet the terms of the guarantee in the event of insolvency of the employer. It would need to cover issues specified by the PPF and contain specific duty of care wording. This proposal reflects concerns that the PPF continues to reject a sizable proportion of Type A guarantees that it reviews. A new report would be required with each recertification.

The PPF has also proposed: an adjustment to the levy reduction for asset backed contributions based on unsecured loan notes (which is considered to be too generous at present); changing the methodology for deficit reduction contribution certificates (which has become too complex and results in disproportionate costs).

16. Action. Trustees should look out for the consultation response and check whether any contingent assets need to be re-documented and/or whether they will need to obtain a guarantor strength report before 31 March 2018 in order to obtain a PPF levy reduction.

Higher Education

Let's move on to Freshers' Week during which you probably joined a number of societies and clubs that you subsequently attended only once. You may have paraded through the streets of your new home city dressed in a ~~sheet~~ toga – which was fun at the time! Whether you lived in a hall of residence or rented sub-standard housing with a group of people you had never met, common topics of conversation involved regional accents (is it a bread-roll, a barm, a cob or a bap?) and the differences between state schools and private education. Ah, yes – those were the days.

We're not lecturing you here, but we suggest that you read our "starter for ten" – your own University Challenge quick-fire round up of issues.

Starter for Ten

1. In February, the government demonstrated its enthusiasm for fresh thinking and issued a green paper on the sustainability of defined benefit pension provision, with consultation closing in May 2017. Areas that generated debate within the industry were proposals to allow plans to change their rate of indexation in certain circumstances and proposals facilitating consolidation of smaller plans. The consultation response, along with a white paper, is due out in the autumn.
2. A number of recent cases have highlighted that use of the Retail Prices Index or Consumer Prices Index for pensions indexation and revaluation is still a hot topic. In the meantime, the Office for National Statistics is developing another new index – the Index of Household Payments.
3. HMRC currently permits employers to benefit from a 30% deduction on the VAT element of single invoices relating to both pensions administration and investment management services. Employers will be able to continue with this tax treatment until 31 December 2017. It is possible that HMRC may extend this period (as it has done previously), so watch this space.
4. Complaints about transfers continue to feature highly in The Pensions Ombudsman's 2016/17 annual report. Recent determinations reflect the Ombudsman's desire for trustees to process transfer requests in a timely manner (unless there is good reason for not doing so), and trustees would be advised to ensure that their own transfer processes remain fit for purpose. The Association of British Insurers, in conjunction with other industry bodies, is working to drive up standards and improve timescales for transfers.
5. The regulations covering "master trusts" are due to be fully in force by October 2018. At present, we only have a broad framework with much of the detail to be consulted on – we may expect the master trust regime to dominate the headlines in the coming months.
6. HM Treasury confirmed that the Lifetime Allowance will rise in line with CPI inflation from 2018. The CPI increase was originally announced in 2015 and so is what we would expect if not for the government's constant moving of the goalposts. Does this announcement mean that the Lifetime Allowance will escape a further hit in the Autumn Budget (on 22 November)?
7. There has been significant progress with the pensions dashboard, with the Association of British Insurers announcing that the technology is "mostly ready" but that more may need to be done to ensure the participation of pension providers and plans. The dashboard is due to be launched in 2019 and should eventually allow pension savers to see all of their benefits in one place.
8. The government announced plans to raise the state pension age to 68 by 2039, seven years ahead of schedule. This is broadly designed to achieve the objective that on average 32% of adult life is spent in retirement, if adult life starts at age 20 and based on current life expectancy projections. (Recent studies highlight that the increase in the rate of life expectancy has slowed down.) The increase will be subject to full scrutiny by the next parliament. In the meantime, trustees are reminded that the state pension age will be fully equalised at age 65 for men and women by November 2018, and will increase incrementally to age 66 by October 2020 and to age 67 by March 2028.
9. We await the next instalment on GMP equalisation. The government's response to consultation in March 2017 confirmed that more work would be undertaken to refine the equalisation methodology (which received broad support) and to consider legislative changes to enable benefits to be converted. We look forward to a consensus in terms of what constitutes a reasonable approach to GMP equalisation, but the government is clear that it will still be up to trustees of individual pension plans to determine what (if any) action is required to provide equal pensions.
10. Trustees should note that proposed changes to the accounting standard IFRIC 14 expected to come into effect in 2019 may impact on the recognition of pension plan assets in company accounts. Corporate sponsors of defined benefit plans will be seeking to establish how the changes affect them. This will involve analysis of the pension plan rules and in some cases sponsors may wish to propose rule amendments.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