

Pensions Law Update

November 2024

In this newsletter we bring you initial thoughts on last Wednesday's Autumn budget and what the changes announced there could mean for pensions. Whilst the industry is just beginning to get to grips with the Chancellor's reforms and consider them in detail, this is only one part of the jigsaw. We are now hearing that Rachel Reeves's Mansion House speech on Thursday 14 November will set out an "overhaul" of the UK's pension fund industry – can we therefore expect to see the interim findings from phase one of the Pensions Review (promised this Autumn) published? And will there be any news for DB schemes? Look out for further updates from us in the coming weeks.

The Burgess Salmon pensions pod has returned for a fifth season – in the first two episodes we discuss the hot topics of buy out v run on (1) and DC investments and private markets (2). There are also articles this month on the consultation to extend the operation of CDC schemes, what the new securitisation regulations mean for pension schemes, regulatory intervention in the Friendly Pensions pension scam case, the latest from the Pensions Regulator on TCFD reporting, and how intersectionality can impact pensions savings.

Last but not least, there's an update on Companies House changes from our corporate colleagues, a new date for our Cyber Risk for pensions panel discussion and exciting growth for our London based team.

Autumn budget

We share some early thoughts on last week's budget - not all the pensions tax changes that were trailed made the cut but there is plenty in there for the industry to get to grips with, including the headline move to bring unused DC pots and DB death benefits within the scope of an individual's estate for inheritance tax purposes.



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Pensions pod returns

The first two episodes of the Burgess Salmon Pensions Pod's fifth season are now live!

In episode 1 hosts [Chris Brown](#) and [Helen Norman](#) are joined by Chief Actuary at Gallagher services [Sarah Brown](#) to discuss the pros and cons of DB risk transfer v run on.

And in episode 2 our guest is [David Whitehair](#), Director of Institutional Business, UK DC at Janus Henderson Investors. This episode focuses on how the DC investment journey differs from DB and why there is so much interest in investment in private markets.

[Listen now >](#)

What's new in DC?

On 8 October, the DWP launched a consultation on the proposed expansion of the CDC regime to allow for the establishment of whole life, unconnected multiple employer CDC schemes. We look at some key elements of the proposals.

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Investments

As of 1 November, trustees of occupational pension schemes have new responsibilities in relation to their investments in securitisations. [Clive Pugh](#) and Mairi Carlin explain the new legal requirements and what actions trustees should be taking now.



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News round-up

Pensions scams

This month the Pensions Regulator published an intervention report detailing its actions in the Friendly Pensions case where members had been persuaded to transfer their benefits into a fraudulent scheme. [Clive Pugh](#) and Fraser Campbell identify key takeaways for trustees.

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ESG

This Autumn the Pensions Regulator is encouraging trustees to go beyond minimum compliance with their ESG obligations. In this article, we set out the key findings from TPR's latest review of TCFD reporting.

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ED&I and pensions

The gender pensions gap, the ethnicity pensions gap and the disability pensions gap are all increasingly the focus of long overdue industry attention. [Amy Davies](#) and Charlotte Colvin consider how intersectionality can compound the inequality in pensions savings experienced by different individuals and groups – and what can be done to address it.

[Read more >](#)

Companies House changes

In last month's newsletter we highlighted some key changes for corporate trustees and scheme sponsors to be aware of in relation to the way companies are run and regulated. One of those key changes is director ID verification – our corporate team provide an update here on the timetable for implementation.

[Read more >](#)

Team news

Our London based pensions team, headed up by partner [Steven Hull](#), is growing. Last month we were really pleased to welcome Senior Associate Jack Gillions from Linklaters. Jack advises on the full range of pensions issues for DB and DC schemes, with a particular interest in finance and investment issues, (including buy-ins and buy-outs, private fund investments and ESG investments) and DC matters (including DC master trust transfers, value for money and auto-enrolment issues).

And we are delighted that two further newly qualified solicitors, Nancy Purle and Serena Kutty, will be joining us in London in November – welcome to the team Nancy, Serena and Jack.



Events

Our Cyber Risk for Pension Schemes panel discussion has been rescheduled due to a tube strike on the day.

It'll now be an online only event taking place from 1-2pm on Thursday 28 November but we'll have the same fantastic line up of speakers, including You Yu from the Pensions Regulator and Paul McGlone from Aon, as well as our own

[Samantha Howell](#).

[Sign up >](#)

Public Sector Pensions Quarterly

The Autumn edition of our newsletter dedicated to all things public sector and pensions is now available, including articles on hot topics such as the Virgin Media s37 decision and its impact for public service pension schemes, the LGPS investment and pooling reforms, AI and public sector procurement and much more. If you would like to receive a copy please contact [Mairi Carlin](#). To receive future editions, please link to the link to subscribe.

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We hope you find the above helpful but, as always, please do get in touch if have any questions or you would like to discuss anything further.

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