



# PENSIONS ROUND-UP

## JUNE 2016

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# INTRODUCTION

Welcome to the latest edition of DLA Piper's monthly newsletter – Pensions Round-Up – in which we provide an overview of developments in pension legislation, case law and regulatory guidance.

In this edition we look at key developments from June 2016 including the following.

- **The Pensions Regulator:** a report about the first case in which the Regulator has imposed a fine on a trustee for failing to prepare the annual chair's statement; and the publication of the Regulator's latest scheme funding statistics.
- **Department for Work and Pensions:** an information note for trustees about the impact of State Pension age changes for occupational pension schemes; and the Government's response to the Work and Pensions Committee's report about communication of the new State Pension.
- **Legislation:** an update on timing of the Finance Bill; the commencement of some pension provisions in the Bank of England and Financial Services Act 2016; and the coming into force of some company law changes which will be relevant to corporate trustees.
- **Case law:** a High Court judgment about the validity of various deeds including a deed of rectification; a Court of Appeal judgment about whether a contract

could be implied between an operating and a service company under which there was an indemnity for the section 75 debt; and a High Court judgment concerning an appeal brought by an individual against the Pensions Ombudsman's decision refusing to uphold his claim that he is entitled to a deferred pension.

- **Other news:** HMRC's latest Countdown Bulletin in relation to the end of contracting-out and its latest pension schemes newsletter; a reminder from the Regulator to public service pension schemes about completing their scheme returns; an update from the Pensions Ombudsman Service about its new approach to published decisions; and the PPF's Strategic Plan setting out how it intends to meet its objectives over the next three years.
- **On the Horizon:** a timeline of some of the key future developments in pensions to help employers and trustees plan ahead.

If you would like further information about any of the issues raised in this edition of Pensions Round-Up, please get in touch with Cathryn Everest or your usual DLA Piper pensions contact. Contact details are at the end of this newsletter.

# THE PENSIONS REGULATOR

## ANNUAL CHAIR'S STATEMENT

In April 2015 new statutory governance requirements were introduced in relation to occupational pension schemes providing money purchase benefits. One of the requirements is that trustees must prepare an annual statement regarding governance signed by their chair. The Statement must be prepared within seven months of the end of each "scheme year". If trustees fail to do so, the Regulator **must** impose a financial penalty of at least £500 but no more than £2,000.

On 29 June the Regulator issued a press release reporting that it had imposed its first fine on a trustee for failing to meet this requirement. The amount of the fine was £500 and it has been paid in full. The Regulator has published a report on this case in which it states that it generally calculates the amount of the fine with regard to scheme size, any previous breaches of the requirement and whether there is a professional trustee in place. In this case, the Regulator also took into account the fact that the trustee promptly complied with the legal duty to notify the Regulator of the breach and prepared the statement, signed by the chair, soon after becoming aware that a breach had occurred.

This case demonstrates the importance of trustees understanding and complying with their obligations in relation to the chair's statement given that where a breach occurs the Regulator is required by law to impose a penalty, even if (as in this case) the trustee notifies the Regulator of the breach and takes immediate remedial action. You can read more about the requirement for the annual chair's statement in our Pensions Alert dated 27 May 2016.

## SCHEME FUNDING STATISTICS

In June the Regulator published an update to its annual funding statistics for UK DB and hybrid schemes. The update is based on schemes with effective valuation dates in the period 22 September 2013 to 21 September 2014 inclusive ("Tranche 9 schemes") and the underlying data are sourced from valuations and recovery plans submitted to the Regulator by schemes with deficit

positions and from annual scheme returns for schemes with surplus positions. Findings of the analysis include that: (i) the average ratio of assets to technical provisions for Tranche 9 is 88.9% which is relatively unchanged from Tranche 6 due to an increase in assets and liabilities of similar proportion; (ii) the mean and median recovery plan lengths for Tranche 9 are 8.0 and 7.0 years respectively; and (iii) over one sixth of Tranche 9 schemes have additional security in the form of one or more contingent assets – about 11% of schemes have contingent assets that are formally recognised by the PPF in the calculation of the PPF risk-based levy.

## GPP LIST

On 26 April the Regulator stated that it was to publish a list of GPPs open to any employers seeking to comply with their automatic enrolment duties. The Regulator also published the criteria for joining the GPP list which are intended to mirror, as far as possible, the criteria for master trusts to appear on the list of independently reviewed master trusts. On 20 June the Regulator announced that it had added the first GPP to the list. The list can be found on the employer's section of the Regulator's website.

## PROSECUTION POLICY

Following a consultation issued in January, the Regulator published the final version of its prosecution policy in June which explains how it will use its prosecution powers, together with its response to the consultation. In relation to points raised by a respondent to the consultation, the Regulator explains that: (i) the reason for publishing the policy now simply reflects its desire to be transparent and consistent in its decision-making; and (ii) the policy is based on the section on criminal proceedings in its automatic enrolment compliance and enforcement policy, and does not amount to a new approach. The automatic enrolment policy has now been updated to remove this section in order to prevent duplication. The Regulator intends to consult in due course on a separate policy on the subject of the relationship between criminal and civil regulatory action.

# DEPARTMENT FOR WORK AND PENSIONS

## STATE PENSION AGE

Under existing legislation: (i) State Pension age for women has been rising and by November 2018 will have increased to age 65 (the same age as for men); (ii) from late 2018 onwards State Pension age for both men and women will continue rising and will be age 66 by October 2020; and (iii) State Pension age will then be increased again from 2026 onwards and will be at age 67 by 2028. Whilst the legislation also currently provides for State Pension age to rise to 68 between 2044 and 2046, it requires State Pension age to be reviewed during each Parliament and the report on the first review will be published by 6 May 2017. This review will be focused on the longer term and will not cover the existing timetable to April 2028.

In June a DWP Information Note for Trustees was published on the Pensions Regulator's website which notes that where a scheme's benefit structure takes account of the State Pension (for example, because the benefits are integrated with State Pension or a bridging pension is provided) the State Pension age changes might affect how much pension a member gets from the scheme. The DWP states that, given how important the changes to State Pension age might be in terms of occupational pensions, it is important that trustees "*as a matter of good practice*" consider the effect of the changes on their own scheme and if necessary keep in touch with members to let them know what the changes may mean for them to help them plan their future income.

This note provides a useful reminder for trustees that changes to State Pension age can have an impact on the benefits payable from occupational pension schemes. To the extent that they have not already done so, employers and trustees may want to consider whether to look more generally at this issue not only in terms of communications but also, for example, to consider whether the age under the rules at which any bridging pensions cease to be paid remains appropriate. If you would like advice on how State Pension age changes interact with your scheme rules, please get in touch with your usual DLA Piper pensions contact.

## NEW STATE PENSION

On 27 March the Work and Pensions Committee published a report about "*Communication of the new state pension*" in which it noted that three groups in particular

stand to receive less in the early years of the new State Pension than they would notionally have received under the current system. One of these groups is those who built up large GMPs and who will reach State Pension age during the early years of the new State Pension. The issue for those with large GMPs arises from the fact that schemes do not have to provide increases on pre-6 April 1988 GMPs or post-5 April 1988 GMPs in excess of 3%. These have previously effectively been provided through the State Pension but this will not be the case for those who reach State Pension age on or after 6 April 2016.

The Committee's recommendations included that the DWP work with pension providers to write to individuals who built up a GMP during the period 1978 to 1988. In June the Government response to the Work and Pensions Committee's report was published. In relation to this recommendation, the response states that: (i) the majority of those who built up a GMP in this period will not be disadvantaged by the changes because of the interaction with other parts of the pension reforms; and (ii) given the current evidence on the ineffectiveness of direct mail as a communications tool, the Government believes that its strategy should continue to direct people to the detailed information on the gov.uk website and the Check your State Pension service.

In our view, the GMP increase issue remains one in respect of which occupational pension schemes should consider taking action if their scheme literature has previously stated that where the scheme does not pay increases on the GMP, these will be paid through the State Pension. Given that this will not be correct for those to whom the new State Pension system applies (and indeed may not have been the case for all members under the old system), it is important that such references are updated in order to mitigate the risk of complaints from members that the scheme has provided misleading information.



# LEGISLATION

## FINANCE BILL

The Finance Bill contains provisions about: (i) the reduction to the lifetime allowance to £1 million from 6 April 2016 and the introduction of individual protection 2016 and fixed protection 2016; (ii) some exceptions from requirements to test the value of dependants' scheme pensions; (iii) bridging pensions in order to remove existing references to the old State Pension with regulations to follow reflecting the new State Pension provisions; and (iv) the DC flexibilities to ensure that they are working as intended.

The Bill is currently progressing through Parliament and on 30 June these pensions provisions were considered and agreed by the Public Bill Committee with only one minor amendment made to clarify one of the provisions in relation to the DC flexibilities. The Public Bill Committee still has other parts of the Bill to consider and once this stage of proceedings is complete, the Bill will be subject to further stages in the Parliamentary process. On 27 June HMRC published its latest Pension Schemes Newsletter in which it reports that whilst in recent years Finance Bills have received Royal Assent in July, as the Public Bill Committee consideration of the Bill is only due to conclude on 14 July, Royal Assent will be later this year. HMRC states that it will provide more information when the timetable for Royal Assent is announced.

## BANK OF ENGLAND AND FINANCIAL SERVICES ACT 2016

Following the Bank of England and Financial Services Act 2016 receiving Royal Assent on 4 May, a commencement order made on 7 June provides for certain provisions of the Act to come into force on 6 July 2016 including:

- provisions requiring the Financial Conduct Authority (FCA) to make rules in relation to certain persons needing to take appropriate financial advice before dealing with the income stream from their annuity on the secondary annuity market;
- provisions requiring the FCA to make rules in relation to early exit charges; and
- a provision which makes a technical amendment to the Pension Schemes Act 2015 to allow 'appointed representatives' of authorised financial advisers to advise on the conversion and transfer of safeguarded benefits to flexible benefits for the purposes of the advice safeguard introduced alongside the DC flexibilities in April 2015.

## COMPANY LAW CHANGES

Corporate trustees may find it useful to be aware that on 30 June some changes were made to companies' record keeping and filing requirements which are aimed at reducing the regulatory burden. These include: (i) giving private companies the option to keep their statutory registers at Companies House; and (ii) replacing the annual return with a new confirmation statement. Following the introduction of the requirement for companies to maintain a register of people with significant control (PSC) from 6 April 2016, companies will have to provide information on their PSCs in the new confirmation statement.

Further information about these changes can be found in "Reducing the regulatory burden" which is a publication prepared by DLA Piper's Corporate Group.

It is important for corporate trustees to ensure that they are compliant not only with their pension law obligations but also any applicable requirements of company law. Corporate trustees should therefore contact those in their organisation who deal with company law filing requirements to ensure that the new requirements on confirmation statements will be met.

## VALIDITY OF DEEDS

A High Court judgment was issued on 27 June concerning the validity of various deeds in relation to an occupational pension scheme. Two key issues considered were: (i) whether a deed of amendment dated 15 September 1999 (“**1999 Deed**”) had been signed by the correct entity as principal employer; and (ii) the validity of a Deed of Rectification intended to correct the pension increase rule.

### The 1999 Deed

A recital to the 1999 Deed stated that there had been a change of Principal Employer on 30 September 1994 from what we refer to in this summary as the “Old Principal Employer” to the “New Principal Employer”. However, the court noted that the parties now agree (and the evidence shows) that this was not the case. The court therefore had to consider if and when the change in principal employer took place. As the New Principal Employer signed the 1999 Deed, that deed would only be valid if it was in fact the principal employer at that point.

The court considered how the relevant power to change the principal employer should be interpreted. The power stated that “*The Trustees may agree with an employer or holding company that it may become the Principal Employer ... The consent of the existing Principal Employer shall be necessary unless it has been dissolved*”. The court concluded that it was not necessary to imply a requirement for this to be done in writing, and that (other than perhaps in cases of dissolution) the change could not be retrospective. The court stated that it cannot reasonably be considered to have been in the contemplation of the parties to the deed that contained this power that it should be capable of exercise retrospectively so as to falsify steps that had been taken by the then principal employer “*with all kinds of potentially damaging consequences for the proper administration of the Scheme*”.

The court then considered the evidence in order to decide whether this power had been exercised to appoint the New Principal Employer. The court concluded that: (i) there is no sufficient evidence prior to the execution of the 1999 Deed that the trustees, the Old Principal Employer and the New Principal Employer all agreed to

the change of principal employer at any earlier time; (ii) in this case the 1999 Deed itself had effect as an exercise of the power albeit not with retrospective effect; and (iii) therefore, on the date of execution of the 1999 Deed the New Principal Employer was in fact the principal employer and therefore the 1999 Deed was validly executed.

### Deed of Rectification

There were two mistakes in the pension increase rule in the 1999 Deed: (a) for pensionable service prior to 6 April 1997 it stated that increases would be 3% per annum compound but should have referred to the trustees’ discretion; and (b) for pensionable service after 5 April 1997 it stated that increases would be 3% per annum compound or, if greater, the increase in the “Index” up to a maximum of 5%, but the reference to 3% per annum compound should not have been included.

Issue (a) was addressed by a corrected page being initialled by the trustees at a meeting on 16 November 2000. Issue (b) was addressed by a Deed of Rectification executed on 31 December 2001 but stated to take effect from 15 September 1999. The court concluded that, given that the power of amendment preserves accrued rights and given section 67 (the legislation that protects such rights), the Deed could not have retrospective effect and therefore only took effect from 31 December 2001. The court also noted the reference to how issue (a) had been dealt with in the recitals of the Deed of Rectification and concluded that in this case the Deed could be taken to have amended that part of the rule, but not with retrospective effect. (Issues of estoppel and equity were not considered but, by agreement, were reserved to be argued, if necessary, in other proceedings.)

This article gives only a broad overview of a judgment which considers various issues regarding the exercise of powers and validity of deeds. However, the key message is the importance of complying with the terms of the power to substitute a principal employer and the power of amendment.

## SECTION 75 DEBT

A Court of Appeal judgment was issued on 21 June concerning: (i) whether there was an implied contract between an operating and a service company; and (ii) if so, whether it included an obligation on the operating company to indemnify the service company in respect of its section 75 debt.

The service company acted as the employer of the operating company's staff but there was no express contract between the two companies. However, there was an express contract between the service company and the holding company which included a provision that the holding company "*shall procure that all Payroll Costs for all Secondees shall be met on behalf of [the service company] by the Service Recipients*".

The Court of Appeal concluded that the judge at first instance was right to have found that an implied contract existed between the operating company and service company. It was noted that all the documents point towards a clear understanding that the operating company would pay all the costs, including pension costs, incurred by the service company in respect of the seconded staff, and the court could not see any material uncertainty in the terms of the arrangement. The court acknowledged that it is a significant step to infer a contract between well-advised substantial commercial companies within a group who must be taken to have decided that they did not need to record their mutual obligations in writing. However, the court concluded that the established relationship whereby the costs of employing the staff were recharged to the operating company "*is only explicable in the particular circumstances of this case on the basis that it had a contractual foundation*". The court thought that the parties must have intended there to be a legally binding arrangement and that it cannot be imagined that the entitlement to payment of some US\$330 million per annum had been left to a non-contractual arrangement. The Court of Appeal also concluded that the judge was right to conclude that the definition of "Payroll Costs" extended to the section 75 debt.

## APPEAL FROM OMBUDSMAN DECISION

A High Court judgment issued in June considered an appeal from a Pensions Ombudsman (PO) decision refusing to uphold the applicant's claim that he is entitled to a deferred pension in respect of a period of employment between April 1973 and September 1978. The respondent is the trustee of a scheme which is the successor to the original scheme of which the applicant says he was a member. The applicant has no records of his membership other than a 1978 scheme booklet. The original scheme's trust deed and rules are not available. The trustee has records of a number of employees for whom a transfer payment was made from the original scheme but the applicant is not mentioned. HMRC's records show only one period of contracted-out membership for the applicant which was between 6 April and 26 September 1978 but in a different scheme (the scheme of a company that was owned by the applicant's employer). HMRC's records also show that a Contributions Equivalent Premium was paid in order to reinstate the applicant into the additional state pension for this period.

The court agreed with the respondent's submission that it is for the applicant to establish his entitlement under the scheme. Whilst the court agreed with the applicant (and thought that the PO was in error) in the way he interpreted the terms of the scheme as set out in the booklet, the appeal was dismissed. This was because the court concluded that the operative reason for the PO's decision was his finding that the applicant was not a member of the scheme as there was no evidence to support his claim and the documentary evidence records that he was a member of a different scheme. The court stated that this was a conclusion of fact which was "*plainly open*" to the PO and not a matter which could be interfered with by the court.

Trustees who receive a claim for a benefit from somebody of whom they have no record may find this case useful. However, each case will turn on its own facts and therefore we would suggest that trustees consider seeking legal advice before responding to such a claim.

# OTHER NEWS

## BREXIT – IMPLICATIONS FOR OCCUPATIONAL PENSION SCHEMES

On 23 June the UK electorate voted to leave the European Union in a so-called Brexit referendum. The initial impact for occupational pension schemes has come from the resulting market volatility, and whilst there is no immediate impact on pensions law, there is potential for this to change in the future. In our recent [Pensions Alert](#) we provide employers and trustees with an overview of key potential implications.

## IORP II DIRECTIVE

In March 2014 the European Commission published proposals for revisions to the Directive on the activities and supervision of institutions for occupational retirement provision (IORP II Directive). Since then the draft Directive has continued to be considered and revised and on 30 June it was announced that the European Parliament, the Council and the Commission have agreed on a proposal for the IORP II Directive. This version of the Directive has to be formally approved by the European Parliament and, after that, it will be published in the Official Journal and will officially enter into force. Member States will have 24 months to transpose the Directive into their national legislation.

However, as a result of Brexit, it may be that the requirements of the Directive (which cover issues such as cross-border rules, governance, provision of information to members and responsible investments) will not have to be implemented in UK law. This will ultimately depend on the timing and terms of the UK's exit from the EU as well as subsequent decisions of the UK Government.

## END OF CONTRACTING-OUT

On 28 June HMRC published its latest Countdown Bulletin in relation to the end of contracting-out. Issues covered in the Bulletin include the following.

- An update on the GMP Checker introduced in April which administrators can use to obtain GMP calculations, contributions and earnings information in respect of individual members of their scheme. The newsletter: sets out frequently asked questions about

the Checker along with HMRC's response; reports that the ability to upload a bulk file containing numerous members is now available; and provides information about the GMP Checker query process.

- In relation to the Scheme Reconciliation Service, the newsletter reports that HMRC's Customer Relationship Manager (CRM) team has now sent via e-mail Query Submission Readiness Checklists to administrators. HMRC is currently undertaking a full review of the Checklists it has received so far. Once this review is complete and where the administrator's reply has indicated that they are ready to submit their queries, HMRC states that the CRM team will be in a position to make further contact to discuss and allocate a mutually agreed time slot for query submissions. HMRC will also contact administrators who have said that they are not yet in a position to give a timescale for their query submissions.

## HMRC – PENSION SCHEMES NEWSLETTER

HMRC published Pensions Schemes Newsletter 79 in June which includes reports that: (i) it has updated the Pensions Tax Manual to include guidance on the modified reporting requirements arising from the introduction of the tapered annual allowance and clarifying the conditions for scheme pays; and (ii) as noted in a previous newsletter, the online service for members to apply for protection from the reduced lifetime allowance will be available from the end of July 2016 – HMRC states that if members want to apply for protection from the end of July or to view details of their protections, they will need an HMRC Online Services Account (a link is provided to further information about how to create an account).

## PUBLIC SERVICE SCHEMES – SCHEME RETURNS

On 8 June the Pensions Regulator issued a press release calling on public service pension scheme managers to prepare for and submit their annual scheme return or risk being fined for failing to comply with the law. The Regulator explains that, for the first time, schemes will be asked to complete a return specifically designed for public service schemes.



# OTHER NEWS

The Regulator's website lists the required information which covers items such as scheme details, number of members, and details of the scheme manager, pension board members, employer and service provider. An example scheme return is also included on the Regulator's website. In the accompanying press release, the Regulator's Executive Director for Regulatory Policy states that the Regulator expects one hundred per cent compliance in this area.

## PENSIONS OMBUDSMAN SERVICE

On 8 June the Pensions Ombudsman Service (POS) added an update to its website reporting on the following new approach it is taking to its published decisions.

- The POS has started publishing opinions issued by its adjudicators as well as formal Ombudsman determinations. These opinions are published if they are appealed to the Pensions Ombudsman or Deputy Pensions Ombudsman or are considered to be of interest (for example, if an administration error occurred and as a result the scheme noticed similar errors were occurring and changed their procedure accordingly).
- All decisions will generally be anonymised, that is, the name of the applicant and any other identifying personal data will be removed unless such data is essential for understanding the decision. Examples are given of cases where it may be decided not to anonymise the decision – where the case is a particularly notable one with wider public interest implications, where the POS is setting a precedent or where the name of the person

is relevant to the issue such as a claim to an entitlement where the policy cannot be found or has been allocated to someone else.

## PENSIONS GUIDANCE LEVIES 2016/17

On 30 June the FCA published a response to its April consultation on its fees and levies for 2016/17 including the levies in relation to Pension Wise. The response confirms that the FCA will proceed with its proposals that: (i) the pensions guidance levy will be allocated across five fee-blocks, which cover the type of firm that may benefit from the provision of retirement guidance, in the same proportions as for 2015/16; and (ii) as was the case for 2015/16, the pensions guidance providers' levy will be allocated equally across the designated guidance providers.

## PPF STRATEGIC PLAN

The PPF published its Strategic Plan 2016 in June which sets out how it intends to meet its business objectives over the next three years. Points to note include that:

- the PPF will be seeking to minimise change to the levy rules throughout the remainder of the second triennium (2016/17 and 2017/18); and
- over the period of the Strategic Plan, the PPF will be consulting on, and implementing changes to, the levy for the third triennium beginning in 2018/19. The PPF states that it will be seeking to build upon the successes of the Experian model and, through consultations, will listen to and engage with levy payers to ensure that their views are reflected and incorporated where possible.

# ON THE HORIZON

DATE	DEVELOPMENT
Unknown	A consultation on revised regulations about <b>equalising GMPs</b> is expected in this Parliament.
	The reforms in relation to <b>Defined Ambition, Collective Benefits</b> and <b>automatic transfers of small DC pots</b> will be revisited once the market has had time and space to adjust to the other reforms underway.
Autumn 2015	Further developments were expected on proposals for <b>transparency of costs and charges</b> .
2016	A final response is expected from the Board of the UK Statistics Authority in relation to the June consultation on <b>consumer price statistics</b> .
	The Regulator intends to review its <b>guidance on transfers</b> .
	The Regulator intends to publish <b>guidance on DB scheme investment strategy</b> .
	A consultation is expected on extending the ban on <b>member-borne commission payments</b> in certain DC qualifying schemes to existing arrangements. The ban already applies to new arrangements entered into on or after 6 April 2016 and existing arrangements that are varied or renewed on or after 6 April 2016.
	The <b>Finance Bill</b> is expected to receive Royal Assent. The Bill is currently before Parliament and includes provisions on: the reduction of the lifetime allowance to £1 million, fixed protection 2016 and individual protection 2016; and some changes announced in the Budget 2016 to ensure the DC flexibilities work as intended.
	A <b>Pensions Bill</b> is expected containing provisions in relation to the regulation of master trusts, the cap on early exit charges and restructuring financial guidance.
July 2016	An updated version of the <b>DC Code</b> is expected to come into force and the final version of supporting guidance (currently subject to consultation) is expected to be published.
Summer 2016	A new requirement will be introduced for trust-based schemes to <b>report regularly on their performance in processing transfers</b> .
End of 2016	The transitional period in which employers and schemes may continue to use the <b>VAT</b> treatment in VAT Notice 700/17 ends on 31 December 2016.
End of March 2017	The Government will place a duty on the FCA to <b>cap excessive early exit charges</b> . The FCA intends to implement its duty by the end of March 2017 and published a consultation on its proposals in May 2016. In parallel, the DWP is consulting on implementing a comparable cap for occupational trust-based schemes.
April 2017	Legislation to enable the development of a <b>secondary annuity market</b> is expected to be introduced.
2017	The measures on <b>DC charges and governance standards</b> will be reviewed.
6 April 2018	The <b>lifetime allowance</b> is due to be indexed annually in line with CPI.
May 2018	The new EU General <b>Data Protection</b> Regulation will apply.
2018	The <b>IORP II Directive</b> is awaiting formal approval by the European Parliament and, after that, it will be published in the Official Journal and will officially enter into force. Member States will have 24 months to transpose the Directive into their national legislation.
2019	The Government will ensure the industry designs, funds and launches a <b>pensions dashboard</b> by 2019.

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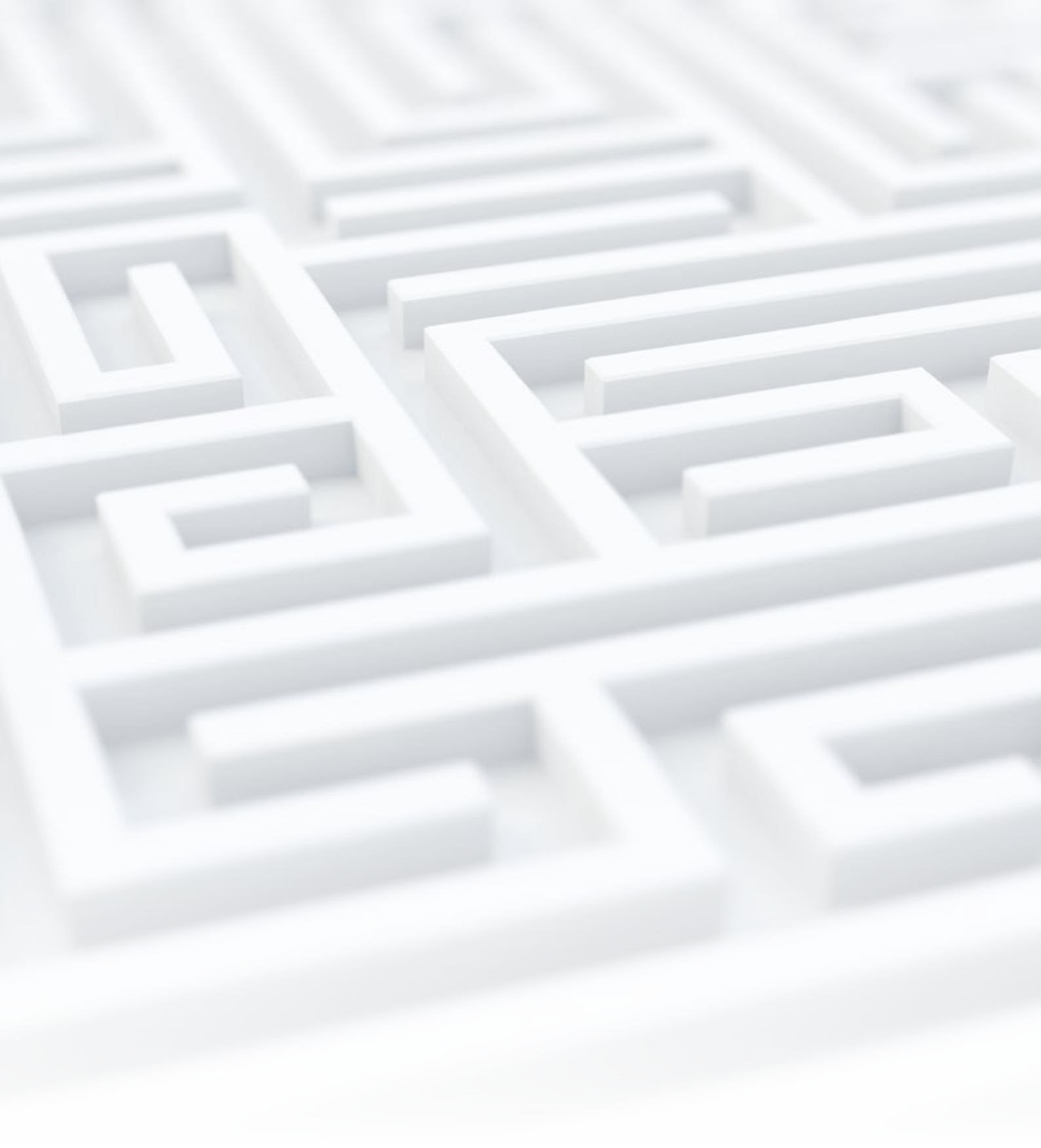
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