



PENSIONS ROUND-UP

OCTOBER 2016

IN THIS ISSUE

02 Introduction

03 The Pensions Regulator

04 Department for Work and Pensions

05 Legislation

06 Case law

08 Other news

10 On The Horizon

11 Contact Details

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 October 2016 including the following.

- **The Pensions Regulator:** the publication of reports which look at cases concerning the power to declare scheme amendments void, failures to complete the scheme return, and the potential use of the Regulator's anti-avoidance powers.
- **Department for Work and Pensions:** the publication of an Interim Report, which includes consultation questions, in relation to the independent review of State Pension age; an updated version of the guidance for trustees on the charge cap; and an announcement about the restructuring of statutory financial guidance providers.
- **Legislation:** following the introduction of the new State Pension and the end of contracting-out, the publication of new regulations in relation to bridging pensions; and the Pension Schemes Bill, which contains provisions in relation to master trusts, receiving its first reading in the House of Lords.
- **Case law:** a judgment relating to an appeal from a Pensions Ombudsman determination concerning limitation periods and the recovery of overpayments; and a Court of Appeal judgment on the issue of holiday pay.
- **Other news:** HMRC's latest Countdown Bulletin in relation to the end of contracting-out; the Pensions Regulator's latest quarterly bulletin about compliance and enforcement activity in relation to automatic enrolment; and an FCA consultation on proposed rules aimed at standardising the disclosure of transaction costs incurred by pension investments.
- **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 – SECTION 89 REPORTS

In this section we report on three regulatory intervention reports (“section 89 reports”) published by the Regulator in October. The Regulator also published its latest quarterly automatic enrolment compliance and enforcement bulletin, which we report on in the “other news” section of this newsletter.

SECTION 67

On 4 October the Regulator published a report about a case in which a deed was executed in relation to a DB scheme in August 2010 which purported to replace the scheme rules with rules that referred to benefits being calculated on a DC basis. Under section 67 Pensions Act 1995 (the legislation which protects members’ accrued benefits) such a change would require member consent, which was not obtained in this case. After the purported amendment was made, the scheme continued to be treated as a DB scheme. The Regulator’s enquiries indicated that the trustees had not intended to change the rules from DB to DC and that the apparent change to member benefits was simply a mistake. The scheme’s sponsoring employer went into administration in January 2014. The Regulator declared the purported amendment void under section 67G meaning that the scheme has been able to enter the PPF. The Regulator states that when faced with an application to exercise the power to declare an amendment void it will take into account various factors, in particular, the potential impact on member benefits.

SCHEME RETURNS

A report published on 25 October explains that the trustees of two schemes have been issued with a £300 penalty for failure to provide a scheme return. The Regulator wrote to the trustees after they failed to provide the scheme return by the specified date and informed them that if they did not do so, or tell the Regulator what reasonable steps they had taken in order to comply, a penalty notice would be issued. The report states that the Regulator’s Determinations Panel decided that a penalty should be issued as neither trustee had taken any reasonable steps to comply. The accompanying

press release also notes that the current number of warning notices issued for failing to submit a scheme return by the due date stands at 23.

DB SCHEME

A report published on 26 October relates to a case involving a closed DB scheme with around 100 members and an estimated buy-out deficit (as at 31 May 2015) of £7.7 million.

In 2015 there was an offer to purchase the shares in the relevant group but the offer was made on the condition that no entity within the group had any liability to the scheme at the point of purchase. An application for clearance was submitted based on a proposal which included: (i) the trade and assets of the scheme sponsoring employer being purchased for approximately £1 million in excess of the estimated market value by its parent company; (ii) a subset of the current group shareholders acquiring the shares in the sponsoring employer for £1, thereby removing it from the group; (iii) the sale of the group then taking place; and (iv) the scheme running as a closed scheme.

The Regulator’s report states that it was concerned that trade had been transferred away from the scheme sponsoring employer since 2010 meaning that whilst the offer noted above was in excess of the estimated market value as at 2015, it did not reflect the covenant which had potentially been lost as a result of restructure of group operations. The Regulator therefore considered that the proposal did not represent a fair return for the scheme in the circumstances and opened an avoidance investigation. Having explored a number of options, the Regulator concluded that the only sum that would adequately mitigate the transfer of trade and the risks arising from the transaction would be an amount sufficient to secure members’ benefits in full. Following discussions, the applicants agreed to buy out scheme members’ benefits in full and clearance was granted in relation to a revised clearance application. The Regulator closed its investigation before making a formal finding as to whether there was a case for a Financial Support Direction or a Contribution Notice.

DEPARTMENT FOR WORK AND PENSIONS

STATE PENSION AGE

Existing legislation makes provision for State Pension age to be increased to 67 by 2028, and to 68 between 2044 and 2046. It also requires State Pension age to be reviewed during each Parliament, and the report on the first review to be published by 6 May 2017. On 1 March 2016 the DWP announced the appointment of the independent lead of the first State Pension age review. The review will be forward looking and focused on the longer term and will not cover the existing timetable to April 2028.

On 13 October an Interim Report was published in relation to the independent review. The Interim Report provides an insight into the developing thinking of the review and also raises a number of consultation questions. It includes a short section about occupational pensions which notes that there is crossover between State Pension rules and private pension rules where State Pension age is used as a reference point in the private pension rules, with the main cross over points including bridging pensions and early access to private pensions. Consultation questions look at how far the independent review should take into account impacts on occupational scheme rules and what the most significant challenges would be for occupational pension schemes if State Pension age is changed.

It is useful for trustees and employers to be aware of this review and the potential for further changes to State Pension age. This also serves as a useful reminder for trustees and employers to consider how their rules interact with the increases in State Pension age which are already included in legislation. If you would like advice on this, please get in touch with your usual DLA Piper pensions contact.

CHARGE CAP

On 21 October the DWP published an updated version of its guidance for trustees about the charge cap which applies to certain arrangements in schemes providing DC benefits that are being used as qualifying schemes for automatic enrolment. The guidance was first published in March 2015. The DWP has updated the section of the guidance about what costs and charges are capped to add the following to the list of charges that are outside

the cap: *“Property holding and maintenance costs – the costs incurred as a result of holding or maintaining property. These costs are distinct from buying or selling property as these are transaction costs”*.

It is worth noting that there is no accompanying explanation as to why this change has been made to the guidance, and there has not been a corresponding amendment to the statutory definitions of charges or transaction costs in the legislation that introduced the cap. We would therefore suggest that trustees who think that this update to the guidance might be relevant to their scheme consider seeking further advice on this point when assessing their compliance with the cap.

PENSIONS GUIDANCE

In the Budget 2016 it was announced that the Government would restructure the statutory financial guidance providers, with the proposed new delivery model including: (i) a new pensions guidance body incorporating functions currently provided by TPAS and Pension Wise, and some pensions guidance provided by the Money Advice Service; and (ii) a new streamlined money guidance service. A consultation about the proposals was also published in March and provisions in relation to the changes were expected in the Pension Schemes Bill.

However, some concerns were raised by industry and consumer finance groups about how two bodies might work together effectively and whether a single body would provide a better service for consumers. On 9 October it was announced that the Economic Secretary to the Treasury and the Minister for Pensions have agreed to take forward plans to develop a single public financial guidance body which is responsible for delivering debt advice, money and pensions guidance to the public. The next steps will involve consulting on the best way to design a single body model and therefore provisions in relation to this issue are not included in the Bill.

LEGISLATION

BRIDGING PENSIONS

Following the end of contracting-out and the introduction of the new single-tier State Pension in April 2016, one of the areas in which further legislation was needed was the tax legislation in relation to bridging pensions. The Finance Act 2004 previously provided that one of the circumstances in which a pension in payment can be reduced and still be an authorised payment is essentially where a bridging pension ceases to be paid. However, these provisions were drafted by reference to the old State Pension system. The Finance Act 2016 therefore provides for the existing provisions to be deleted and for new regulations to be introduced.

The Registered Pension Schemes (Bridging Pensions) and Appointed Day Regulations 2016 were laid before the House of Commons in October. The regulations come into force on 8 November 2016 and will have effect in relation to reductions in payments of scheme pensions made on or after 6 April 2016. The Explanatory Notes state that the regulations make provision for “*bridging pensions to continue to be paid without affecting the nature of the ongoing instalments of scheme pension as authorised payments for tax purposes*”. Regulation 3 applies to those who reached State Pension age on or before 5 April 2016 and essentially mirrors the previous legislation about bridging pensions. Regulation 4 applies to those who reach State Pension age on or after 6 April 2016 and, in summary, permits reductions which: (i) take effect during the period beginning with the member reaching age 60 and ending with the member reaching age 65 or, if later, State Pension age; and (ii) do not exceed 200% of the full rate of the State Pension.

Whilst the intention is that the regulations will permit bridging pensions to continue to be paid as they were previously, it would still be useful for schemes which make provision in relation to bridging pensions to review their rules to check that they comply with the new regulations. As noted earlier in this newsletter, trustees and employers may also want to consider taking this opportunity to review their rules on bridging pensions more generally in light of changes to State Pension age.

PENSION SCHEMES BILL

The Pension Schemes Bill had its first reading in the House of Lords on 19 October. The Bill makes provision in relation to master trusts including the introduction of an authorisation and supervision regime so that master trusts would have to demonstrate to the Pensions Regulator that they meet certain key criteria on establishment and then continue to do so. In summary, the criteria are that: persons involved in the scheme are “fit and proper”; the scheme is financially sustainable; the scheme funder meets certain requirements in order to provide assurance about their financial situation; systems and processes are sufficient; and the scheme has an adequate continuity strategy. The Bill also makes provision: (i) so that existing master trusts will be brought into the regime and required to meet the criteria; (ii) requiring trustees to act in certain ways in the event of wind up or closure of a master trust; and (iii) for the Regulator to have greater powers to take action where the key criteria are not met. The Bill contains various regulation-making powers in relation to the provisions on master trusts and therefore more detail will follow. The Bill also contains a regulation-making power which will support the government’s intention to introduce a cap on early exit charges in certain occupational pension schemes and to ban member-borne commission charges under existing arrangements for certain schemes. We will report further on the Bill as it progresses through Parliament and regulations are published.

RECOVERY OF OVERPAYMENTS

The High Court issued a judgment in October in relation to an appeal against a determination of The Pensions Ombudsman (“**TPO**”). The case concerns the recovery of overpayments and limitation periods. Further detail of the background of this case can be found in the [March 2016 edition of our Pensions Ombudsman Round-Up newsletter](#) in which we reported on TPO’s determination which is the subject of this appeal. However, the following are key points to note for the purposes of this latest judgment.

- The member was granted early retirement from the Teachers’ Pension Scheme in 1997. If a member becomes re-employed as a teacher, the pension is liable to be abated in order to ensure that the salary from the new employment plus the pension does not exceed the salary the member had in his previous employment adjusted for inflation. The member resumed full-time employment as a teacher in September 2001 and the overpayments in this case arose because the member’s pension should have been abated from 2002/2003. In 2009 the scheme informed the member that his pension should have been reduced and that there had been overpayments of around £36,000.
- In December 2014 the High Court dismissed the member’s appeal against the finding in a previous determination by the Deputy Pensions Ombudsman that he did not have a change of position defence to the recovery of the overpayments. However, the High Court allowed the appeal on the grounds of limitation on the basis that the administrator could, with reasonable diligence, have discovered the overpayment during the tax year 2002/03.
- The member therefore had a limitation defence to the recovery of any overpayments made more than six years before the date when the limitation period is regarded as having stopped (the cut-off date). In the 2014 judgment the High Court noted that for court cases the relevant cut-off date is the date that the claim form is issued and expressed the provisional view that the closest analogy for complaints to TPO is the formal bringing of the complaint. The matter was

remitted back to TPO who disagreed with the High Court’s provisional view and concluded (in the Pensions Ombudsman’s determination of 2 February 2016) that the cut-off date was 24 November 2009 when the scheme administrator sought to recover the overpayment.

- TPO’s decision meant that the amount of the overpayment that could be recovered was higher than would have been recoverable had the High Court’s provisional view been followed. The member appealed TPO’s February 2016 determination and this latest judgment relates to that appeal.

In its 14 October judgment (given by a different judge to the December 2014 decision), the High Court concluded that the relevant cut-off date for the purposes of the limitation period was the date of receipt by TPO of the administrator’s letter of 19 December 2011 which made clear, with supporting reasoning, that it opposed the allegations in the member’s complaint. This letter from the administrator (as respondent to the complaint) was required as part of the rules governing TPO’s procedures. The High Court’s reasoning included that this date as the relevant cut-off date would comply with the principle of equating, so far as possible, a complaint before TPO (other than a complaint of pure maladministration) with the resolution of a dispute by the court.

On 14 October TPO issued a statement in relation to this judgment in which: (i) the Pensions Ombudsman states that it is specific on its facts concerning overpayment complaints and welcomes that it recognised that the processes of the court and TPO are different and looked to accommodate that; and (ii) it is reported that TPO will be reviewing its processes and procedures for dealing with overpayment cases, together with existing legislative provisions with a view to considering whether any possible amendments are necessary.

Trustees who are trying to recover overpayments from members in cases where the member may have a limitation defence should consider seeking legal advice about the implications of this judgment and whether it may be appropriate for them to take action to try to protect their position on limitation.

HOLIDAY PAY

In March 2015 we reported that, in the case of *Lock v British Gas Trading Limited*, the Employment Tribunal (ET) had confirmed that UK law can be interpreted in such a way as to give effect to the CJEU's decision that commission should be included in holiday pay. This point was appealed to the Employment Appeal Tribunal (EAT) which issued its judgment on 22 February 2016 dismissing the appeal.

British Gas Trading Limited then appealed the EAT's judgment to the Court of Appeal which issued its decision on 7 October confirming that holiday pay must include a representative element of results-based commission. The Court stated that the words read into the UK law by the ET were too wide insofar as they referred to all commission and not just results-based commission such as Mr Lock was entitled to.

You can read more about the Court of Appeal's judgment and its implications in this [Be Aware alert](#) from DLA Piper's Employment Group.

The issue of holiday pay could have pensions implications if the definition of pensionable pay in a scheme includes commission or certain other elements of variable pay and an employer has not been paying holiday pay in respect of them. As well as claims for underpaid holiday pay, there could also be claims for a shortfall in pension contributions and, in the case of DB schemes, an underpayment of benefits. Looking ahead, if the employer makes any alterations to the calculation of holiday pay, this may also have an impact on the level of members' pensionable pay for the scheme. Employers may therefore want to consider including pensions implications in their considerations of the holiday pay issue.

BANKRUPTCY AND PENSIONS

Under the Insolvency Act 1986 a trustee in bankruptcy can ask the court to make an order in certain circumstances claiming income of the bankrupt for the bankruptcy estate. Such an order is called an income payments order (“**IPO**”). In October the Court of Appeal issued a judgment in a case concerning the extent to which IPOs can be made in relation to pension rights where the person (the respondent in this case) is bankrupt and has personal pension policies which are not in payment but from which he is entitled to request payments.

The assets as at the date of bankruptcy in this case included a Self-Invested Pension Policy and three personal pension policies. In December 2013 the trustee in bankruptcy sought an IPO requiring the respondent to pay to him a sum equal to: (i) the percentage of the pensions presently available to be drawn down by him as a tax free lump sum; and (ii) such further periodic income as might also be derived from the pensions for the period permitted by the legislation on IPOs. The respondent did not wish to draw his benefits and opposed the making of an IPO. In December 2014 the High Court issued a judgment in this case holding that the respondent's uncrystallised rights did not fall to be assessed as part of his income for the purposes of the legislation on IPOs. This was contrary to a 2012 High Court judgment in a different case in which it had been held that a bankrupt's present entitlement to compel payment of pension benefits did fall to be included in the assessment of his income.

The Court of Appeal upheld the December 2014 judgment and therefore dismissed the appeal by the trustee in bankruptcy. The Court of Appeal concluded that: the trustee in bankruptcy cannot require the member to exercise his rights and elect to receive payments from his pensions; and contractual rights to crystallise a pension do not fall within the definition of income for the purposes of an IPO. The Court of Appeal thought that the definition of income in the IPO legislation relates to pensions in payment.

It is worth noting that the Court of Appeal judgment refers to the Welfare Reform and Pensions Act 1999 which made some changes to the legislation on pensions and bankruptcy but states that even before these amendments “*it was clear that, in the case of occupational pensions, section 310 could only apply to enable a trustee in bankruptcy to obtain an IPO in circumstances where the occupational pension was “in payment”*”.

OTHER NEWS

THE END OF CONTRACTING-OUT

HMRC published its latest Countdown Bulletin in relation to the end of contracting-out on 14 October. Issues covered in the bulletin include the following.

Legislation. The bulletin reports that HMRC is looking to consult on a set of miscellaneous, minor and technical amendments to clarify pension regulations relating to formerly contracted-out schemes, and as part of this consultation, details will also be published of a review into how the transitional arrangements for the abolition of DC contracting-out have worked in practice.

Guidance. It is also noted that a working group made up of representatives from DWP and the pensions industry has been working to develop guidance for GMP conversion. The group is now finalising its proposals and guidance will be published "*once this critical work is completed*".

Scheme Reconciliation Service (SRS). In previous Countdown Bulletins HMRC has reported that its Customer Relationship Manager (CRM) Team has issued a readiness template to all administrators who have signed up for the SRS asking when they expect to submit queries and what the query types and volumes will be. In this latest Countdown Bulletin HMRC states that the majority of these have not been updated with the information it needs to plan its resources effectively. The CRM team will therefore be contacting administrators by telephone to "negotiate" a booking slot for their queries.

Reconciliation of active members closure scan. HMRC intends to automatically close all open periods of contracted-out employment held on their records and the scan will run in December 2016. HMRC expects to issue the active member output to schemes between January and March 2017 and this will be in a similar format to that of the SRS. To ensure that scheme administrators are authorised to receive this output HMRC will ask that schemes complete a form to request the closure scan output, and it is currently developing this form.

FLEXIBLE PAYMENT STATISTICS

On 26 October HMRC published an updated version of its statistics about flexible payments which shows that in the third quarter of 2016, 324,000 payments were made to 158,000 individuals and the total value of payments was £1.54 billion. The figures show that since 6 April 2015, people have flexibly accessed over £7.65 billion through 1.1 million payments, although it is worth noting that the numbers for 2015/16 are not comprehensive because reporting was optional for 2015/16 but compulsory from April 2016.

AUTOMATIC ENROLMENT

On 27 October the Regulator published its latest quarterly compliance and enforcement bulletin in relation to automatic enrolment which covers the period 1 July to 30 September 2016. The bulletin reports that during this period the Regulator issued 15,073 Compliance Notices (taking the total to 26,040), 324 Unpaid Contributions Notices (total 904), 3,728 Fixed Penalty Notices (total 6,779) and 576 Escalating Penalty Notices (total 741).

The bulletin reports that a number of employers contested the £400 fines imposed on them under Fixed Penalty Notices at a tribunal claiming that their non-compliance was unintentional and that they had a 'reasonable excuse'. The Regulator states that in each case the judge ruled that the reasons did not amount to a 'reasonable excuse' in the sense of something unexpected and outside the employer's control that stops them meeting their statutory duties as it would have been possible for the employers to comply with their duties despite the problems they faced. The bulletin provides some examples of circumstances that do not amount to a 'reasonable excuse' which include making a mistake or the employer relying on someone else who lets it down.



SECONDARY ANNUITIES MARKET

On 18 October the government announced that it has decided not to take forward plans to introduce a secondary annuities market. The announcement explains that many firms have shown they are willing to allow customers to sell their annuities but the government is clear that there will be insufficient purchasers to create a competitive market, and the steps that the government would need to take to create purchasing demand would undermine other consumer protections.

TRANSACTION COST DISCLOSURE

On 5 October the Financial Conduct Authority (FCA) published a consultation in relation to proposed rules and guidance aimed at standardising the disclosure of the transaction costs incurred by pension investments. The consultation notes that trustees and Independent Governance Committees (IGCs) have a duty to request and report on transaction costs as far as they are able but, without a matching duty on asset managers to provide full disclosure of these costs in a standardised form, they may not be able to perform their function of assessing whether scheme members are receiving value for money. (The relevant duties for trustees of occupational pension schemes providing DC benefits are those introduced in April 2015 in relation to the assessment of charges and transaction costs and the provision of certain information in the chair's annual governance statement.)

The rules on which the FCA is consulting set out a standard way in which transaction costs should be disclosed (using an approach described as "slippage cost") and require those managing investments to report transaction costs in response to a request from a pension scheme that is required to obtain them. The FCA will publish its final rules in a Policy Statement in the second quarter of 2017.

The consultation also notes that section 44 of the Pensions Act 2014 (which has not yet been brought into force) will place a duty on the FCA and DWP to require information about transaction costs to be disclosed and published.

The consultation states that disclosing standardised and comparable transaction cost information to trustees and IGCs represents the first step in making this information available to members, and that the FCA and DWP will in due course consider the legal measures needed to meet the other duties in section 44 in relation to disclosure and publication of information.

STATUTORY MONEY PURCHASE ILLUSTRATIONS

On 21 October the Financial Reporting Council published a revised version (version 4.2) of Actuarial Standard Technical Memorandum 1 (AS TMI) which sets out the basis on which annual Statutory Money Purchase Illustrations (SMPIs) should be determined. The updates have been made to AS TMI following the publication of updated mortality tables by the Institute and Faculty of Actuaries' Continuous Mortality Investigation and changes to release dates for its mortality projection model. Version 4.2 is effective for statutory illustrations issued on or after 6 April 2017.

ASSOCIATION OF BRITISH INSURERS

Following a consultation issued in April, the ABI has published "*Making Retirement Choices Clear. A guide to simplifying language on retirement options*" which is designed to help ensure that language relating to the retirement choices introduced on 6 April 2015 is explained and communicated to customers across the whole long-term savings sector in a clear, consistent manner, avoiding technical terms where possible. The guide is voluntary but the ABI states that it hopes that all involved in the long-term savings sector, including advisers, public bodies, commentators and the media will adopt the guide when referring to retirement choices. However, the guide is not intended to address any legal, regulatory or other responsibilities of those using the guide. The response to consultation sets out a timeline for implementation which includes 6 April 2018 as the deadline for full implementation.

ON THE HORIZON

| DATE | DEVELOPMENT |
|-------------------------|---|
| Unknown | A consultation on revised regulations about equalising GMPs is expected in this Parliament. |
| | The reforms in relation to Defined Ambition, Collective Benefits and automatic transfers of small DC pots will be revisited once the market has had time and space to adjust to the other reforms underway. |
| | In October HMRC reported that it is looking to consult on a set of miscellaneous, minor and technical amendments to clarify regulations relating to formerly contracted-out schemes although a date for the consultation was not given. |
| 2016 | A final response is expected from the Board of the UK Statistics Authority in relation to the 2015 consultation on consumer price statistics . |
| | The Regulator intends to review its guidance on transfers . |
| | The Regulator intends to publish guidance on DB scheme investment strategy . |
| | In February 2016 it was stated that a new requirement would be introduced in the summer for trust-based schemes to report regularly on their performance in processing transfers but no further detail has yet been published in relation to this. |
| 23 November 2016 | The Chancellor of the Exchequer will present his Autumn Statement to Parliament. |
| Late 2016 or early 2017 | A consultation is expected in relation to the PPF levy rules for the third triennium including any proposed changes to the insolvency risk model. |
| 2016/17 | The Pension Schemes Bill 2016-17 is currently progressing through Parliament which contains provisions in relation to the regulation of master trusts and regulation-making powers to support the plans to introduce a cap on early exit charges and extend the ban on member-borne commission payments in certain DC schemes to existing arrangements. |
| End of March 2017 | The Government will place a duty on the FCA to cap excessive early exit charges . 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 | It is expected that a pensions advice allowance will be introduced allowing members to make specified withdrawals from their DC pension pot to redeem against the cost of financial advice. |
| Second quarter of 2017 | Following a consultation published in October 2016, the FCA is expected to publish rules aimed at standardising the disclosure of transaction costs incurred by pension investments in a Policy Statement. |
| 2017 | The measures on DC charges and governance standards will be reviewed. |
| End of 2017 | The transitional period in which employers and schemes may continue to use the VAT treatment in VAT Notice 700/17 ends on 31 December 2017. |
| 6 April 2018 | The lifetime allowance is due to be indexed annually in line with CPI. |
| May 2018 | The new EU General Data Protection Regulation will apply. |
| 2018 | The IORP II Directive 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 national legislation. |
| 2019 | The Government will ensure the industry designs, funds and launches a pensions dashboard by 2019. A prototype is expected by March 2017. |

CONTACT DETAILS

Cathryn Everest

Professional Support Lawyer, London
T +44 (0)20 7153 7116
cathryn.everest@dlapiper.com

Ben Miller

Partner, Liverpool
T +44 (0)151 237 4749
ben.miller@dlapiper.com

Vikki Massarano

Partner, Leeds
T +44 (0)113 369 2525
vikki.massarano@dlapiper.com

Claire Bell

Partner, Manchester
T +44 (0)161 235 4551
claire.bell@dlapiper.com

Kate Payne

Partner, Leeds
T +44 (0)113 369 2635
kate.payne@dlapiper.com

Tamara Calvert

Partner, London
T +44 (0)20 7796 6702
tamara.calvert@dlapiper.com

Matthew Swynnerton

Partner, London
T +44 (0)20 7796 6143
matthew.swynnerton@dlapiper.com

Jeremy Harris

Partner, Manchester
T +44 (0)161 235 4222
jeremy.harris@dlapiper.com

David Wright

Consultant, Liverpool
T +44 (0)151 237 4731
david.wright@dlapiper.com



www.dlapiper.com

DLA Piper is a global law firm operating through various separate and distinct legal entities. Further details of these entities can be found at www.dlapiper.com.

This publication is intended as a general overview and discussion of the subjects dealt with, and does not create a lawyer-client relationship. It is not intended to be, and should not be used as, a substitute for taking legal advice in any specific situation. DLA Piper will accept no responsibility for any actions taken or not taken on the basis of this publication. This may qualify as "Lawyer Advertising" requiring notice in some jurisdictions. Prior results do not guarantee a similar outcome.

Copyright © 2016 DLA Piper. All rights reserved. | NOV16 | 3175012