



# PATHways

PENSION ADMINISTRATION TECHNICAL HELP

HIGHLIGHTING PENSIONS NEWS AND LEGISLATION THAT HAS PARTICULAR RELEVANCE TO WHAT WE DO IN PENSION ADMINISTRATION

## EU referendum

The EU referendum held on 23 June 2016, as we all know, delivered a vote for the UK to leave the European Union. This has seen increased volatility in the financial markets which may lead members with defined contribution benefits to reconsider their investment options and/or the timing of their retirement.

## The Bank of England and Financial Services Act 2016 (Commencement No. 3) Regulations 2016

The [third](#) Commencement Order relating to the Bank of England and Financial Services Act 2016 has been published.

The provisions of the Act which will be brought into force on 6 July 2016 include those which will allow appointed representatives of authorised financial advisers to provide appropriate independent advice on the conversion and transfer of safeguarded benefits to flexible benefits.

Other provisions relate to authorised persons having to check that an individual has received appropriate advice before engaging in the secondary annuity market, currently expected to start in April 2017, and the ban on certain early exit charges for members of contract-based pension schemes who flexibly access their benefits.

## Pensions Dashboard

The working group dealing with the Pensions Dashboard has produced a [white paper](#) detailing the progress so far on areas such as consumer research, architecture and governance, and making recommendations for the next phase of the project.

The Government announced in the 2016 Budget that a pensions dashboard would be launched by 2019. The Pensions Dashboard is an industry-led project supported by the Government and the aim is to make it possible for an individual to view all of their pension savings in a single place online.

The next phase of the project, involving the development of a prototype dashboard, will be open to all organisations who wish to participate, to encourage representation from all parts of the pensions industry.



## HMRC: Pension schemes newsletter 79

HM Revenue & Customs (HMRC) has published [Pension schemes newsletter 79](#) which provides updates and additional information on a range of topics including:

**Lifetime allowance online service** - The online service which will be available from the end of July to apply for Fixed Protection 2016 and Individual Protection 2016 will also allow pension scheme members to view a history of their previous lifetime allowance protection details.

Members will need a HMRC Online Services Account to use the new service, and they should go to <https://www.gov.uk/log-in-register-hmrc-online-services> to create an account or log on to an existing one.

**Finance Bill 2016** - Finance Bills accompanying Spring Budgets usually receive Royal Assent in July. However, as consideration of the Finance Bill 2016 by the Public Bill Committee is due to conclude on 14 July, Royal Assent will be later this year (although it is not known yet when this will be).

Commentary on this latest Finance Bill was given in PATHways 58 and [62](#).

## HMRC: Countdown bulletin 18

HMRC's National Insurance Services to Pensions Industry has published its June 2016 edition of the [Countdown bulletin](#) which includes information on the usual range of topics.

In particular, it includes some useful information on the GMP Checker, such as how to find it and answers to some frequently asked questions that HMRC has received since the service started. The bulk member functionality is also now available so that you can choose whether to request a single calculation or upload a bulk file.

## Defined benefit pension schemes – a new enquiry

Frank Field MP, the Chair of the House of Commons Work and Pensions Committee has [announced](#) the launch of a new enquiry to consider radical solutions to the inter-generational impact of the cost of pension deficits in defined benefit (DB) schemes.

Also, timed to coincide with this enquiry was the publication of a [report](#) by The Intergenerational Foundation on the impact DB schemes are having on UK companies, which makes several suggestions for the Committee and Government to consider.

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