

LEGISLATION

PENSION NEWS

PATHways

PENSION ADMINISTRATION TECHNICAL HELP

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

HMRC: Pension schemes newsletter 80

HM Revenue & Customs (HMRC) has published [Pension schemes newsletter 80](#) which provides updates and additional information on a range of topics including:

Pension flexibility statistics The official quarterly statistics on flexible pension payments is now available online.

Lifetime allowance online service The online service to apply for lifetime allowance protection has now been launched replacing the interim paper process for applying for Fixed Protection 2016 and Individual Protection 2016 and the online form for applying for Individual Protection 2014. Members can now apply for all three types of protection through the [Protect your lifetime allowance](#) guide.

Relief at source - annual returns of individual information for 2015 to 2016 Pension schemes operating relief at source are reminded to submit the annual return to HMRC by 5 October 2016.

The Pensions Act 2004 (Code of Practice)

[The Pensions Act 2004 \(Code of Practice\) \(Governance and Administration of Occupational Trust-based Schemes Providing Money Purchase Benefits\) Appointed Day Order 2016](#) states that The Pension Regulator's (TPR) Code of Practice No. 13: Governance and administration of occupational trust-based schemes providing money purchase benefits came into effect of 28 July 2016.

TPR has issued [a press release](#) about the new Code of Practice, which was previously covered in PATHways issues [64](#) and [63](#).

Automatic enrolment: legislation amended

[The Employers' Duties \(Implementation\)\(Amendment\) Regulations 2016](#) were laid before Parliament on 11 July 2016 and amend the phasing in of minimum contribution rates to automatic enrolment schemes with effect from 1 October 2016.

The current minimum is 2% of which at least 1% must be paid by the employer. This is due to rise to 5% (2% employer) in October 2017 and 8% (3% employer) in October 2018. These increases have been delayed for six months so will now occur in April 2018 and April 2019 in alignment with the tax year.



NEST consultation paper

Following changes to pensions such as the freedoms introduced in April 2015, the Government is [seeking](#) opinions on how the National Employment Savings Trust (NEST) can evolve to fit the ever changing world of pensions. Respondents have until 28 September 2016.

Market volatility – guidance from TPR following EU referendum

While it is too early to understand the impact the vote to leave the EU will have on pensions, investments and any other areas that affect the industry, TPR has issued a [statement](#) confirming what can be expected from it going forward in terms of guidance.

The statement offers advice covering both DB and DC schemes regarding how trustees should approach managing risk in such uncertain times.

New Prime Minister and pensions' appointments

Following Theresa May's appointment as Prime Minister, Rt Hon Damian Green MP is the new Secretary of State for Work and Pensions. Penny Mordaunt has been appointed Minister of State at the Department for Work and Pensions.

Baroness Altmann recently announced the following appointments before subsequently leaving the Government:

- Arnold Wagner OBE has been appointed as the new Chair of The Pension Protection Fund.
- Tomas Carruthers, the Chief Executive for the Social Stock Exchange and Ron Jarman, senior member of Proxima's Consulting practice have been appointed as trustees of the NEST Corporation.

Annual report and accounts published

[The Pensions Ombudsman](#), [The Pensions Advisory Service](#) and [TPR](#) have all released their annual report and accounts which the House of Commons requested on 7 July 2016.

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