

PATHways

Pension Administration Technical Help

Highlighting pensions news and legislation that has particular relevance to what we do in pension administration



TPR guidance on COVID-19

In its [recent publication](#), the Pensions Regulator (TPR) has asked schemes to urge members not to rush decisions and provide them with clear, relevant and timely information so they can make informed decisions.

The information which should be given to members includes appropriate risk warnings for defined contribution (DC) cases, the need to consider getting independent financial advice, and the availability of guidance from the Pensions Advisory Service and Pension Wise. When contacting DC members 'over the next few months', such as when issuing annual benefit statements, schemes should highlight what current market volatility might mean to members, the need to consider getting investment advice before switching funds and the risk of scams in the current climate.

Schemes have also been asked to issue [this letter template](#), 'for the foreseeable future' to members considering a transfer of defined benefits to a DC arrangement.

TPR has issued a wide range of COVID-19 related guidance, including [COVID guidance on DB funding](#), [dealing with breaches](#) and [guidance for employers on automatic enrolment and DC pension contributions](#). This, and other guidance, can be found on TPR's [COVID-19 microsite](#).

Annual Funding Statement 2020

[Publishing](#) its latest [Annual Funding Statement](#), TPR stresses that trustees and employers must work together to manage the immediate impact of COVID-19 with a focus on long-term planning and risk management to protect savers.

TPR outlines in the latest statement how defined benefit schemes should approach forthcoming scheme valuations. The statement sets out specific guidance on how to approach valuations under current conditions, what TPR expects from trustees and employers, and what they can expect from it.

TPO accepting new cases again

Having previously announced on its [website](#) that it had stopped taking on new cases, the Pensions Ombudsman (TPO) has now re-opened for business.

TPO has [made it clear](#) that it will only be accepting new applications online or by email. In addition, it has said that it will strive to be flexible in its approach to existing pension complaints and will continue to take account of the latest guidance from TPR, to allow for possible effects that the current COVID-19 situation is having on its stakeholders and customers.

Pensions dashboards update

The Money and Pensions Service (MaPS) has [published](#) its first full report on the progress made so far on the pensions dashboards project and the work that needs to be done before the service is made available to the public.

Two additional working papers have also been published on the [scope](#) and [content](#) of dashboards, on which views will be sought later in the year.

It is not yet clear when the pensions dashboards service will be available, but MaPS is planning to provide a more detailed programme timeline by the end of the year, while also promising to provide regular progress reports every six months.

HMRC updates

Managing Pension Schemes service newsletter – April 2020

HM Revenue & Customs (HMRC) has published the [latest edition](#) of its newsletter providing an update on its Managing Pension Schemes service for pension scheme registration and administration.

This newsletter confirms that the Accounting for Tax (AFT) return service is now available for those schemes registered through the new service, for AFTs for the quarter beginning 1 April 2020 onwards. Practical guidance is provided on how to use the new AFT return service.

HMRC has also updated its timetable for delivering Phase 2 of the Managing Pension Schemes service.

Pension schemes newsletter 119

HMRC's [Pension schemes newsletter 119](#) includes:

- further temporary changes to pension processes as a result of COVID-19. This includes the intended temporary suspension of the protected pension ages rules for certain recently retired public sector workers who return to work, notification that HMRC will not be issuing notices to file pension schemes returns for 2019 to 2020 and guidance for the valuation of pension scheme assets when the normal method of valuation is not possible
- confirmation that the Annual Allowance calculator for 2020 to 2021 has been updated and can now be used
- notification of a delay to the delivery of some of the planned features of the Managing Pension Schemes service announced in the latest Managing Pension Schemes service newsletter, as a result of HMRC's response to COVID-19
- a reminder about where to find guidance on the mandating procedure for unauthorised member payments and the information that schemes must provide to HMRC
- confirmation of HMRC's view that the overseas transfer charge position for transfers made to Gibraltar following the UK's exit from the European Union (EU) has not changed, during the transition period

Countdown Bulletin 52

HMRC has also published [Countdown Bulletin 52](#).

HMRC previously informed that a Countdown Bulletin would be issued towards the end of March 2020 providing a timeline for issuing final GMP reconciliation data cuts. The deadline for issuing the final data cuts has however been delayed due to the COVID-19 outbreak, and HMRC has said that it was aiming to publish a final timeline by the end of April 2020.