



## HMRC launches Manage and Register Pension Schemes Service

HM Revenue & Customs (HMRC) has launched the first phase of their new Manage and Register Pension Schemes Service and updated their main [guidance](#). The guidance advises when the new service should be used and what will be required to register as a pension scheme administrator, register a pension scheme, or manage a registered pension scheme. There is also a [new guide](#) about registering as a new practitioner or ceasing to act as one, and what to do if reporting on behalf of a pension scheme administrator. Minor changes have been made to the practitioner authorisation and changes to pension schemes details forms [APSS150](#) and [APSS153](#) to reflect the launch of the new service.

## HMRC: Countdown bulletin 35

HMRC has published [Countdown bulletin 35](#) which includes information about:

### Scheme cessation

HMRC advises that they have decided to mirror the Scheme Reconciliation Service (SRS) process for Shared Work Space (SWS) in scheme cessation to take advantage of automation. They have also provided information about guidance and query templates for automation, confirmation that Section 50 letters must be issued, and that there are currently no plans to extend the December 2018 deadline.

### Automation

A new automated solution for local authority schemes liability part period is now available to resolve issues where individuals have transferred between local authority jobs. The deadline to complete and input the query template is 1 August 2018.

There is a new automated solution for change of Responsible Paying Authority (RPA). The deadline to complete and input the query template for this is 27 July 2018.

The bulletin also clarifies the parameters around which HMRC will accept queries about the Guaranteed Minimum Pension (GMP) checker service where schemes disagree with the GMP supplied or receive an error message.

## PASA pilots Transition Dispute Resolution Service

The Pensions Administration Standards Association (PASA) has launched a pilot of its [Transitions Dispute Resolution Service](#) – a service aiming to resolve issues during transfer of administration services between providers. PASA states that there will be no charge for schemes using the service during its initial trial period.

## TPR and FCA warn schemes about rogue advisers targeting DB members

It has been reported that The Pensions Regulator (TPR) and the Financial Conduct Authority (FCA) have written to pension scheme trustees of several defined benefit (DB) pension schemes to warn them about the possibility of their members being a target for pension transfers. TPR has provided trustees with a letter to send to their members alerting them to the risks of transferring, which also signposts members to The Pensions Advisory Service (TPAS) and gives practical information. TPR is also asking pension scheme trustees to keep track of the financial advisers used by members when they request a transfer value and report them to TPR if they arouse suspicion.

The Pension Scams Industry Group's (previously known as the Pension Liberation Industry Group) publication [Combating Pension Scams: A Code of Good Practice, \(Version 2\)](#). The revised code sets out practical guidance for pension scheme managers and trustees to help protect their members from scams.

## Protecting DB pension schemes and strengthening TPR's powers

The Department for Work and Pensions (DWP) has published a [consultation](#) proposing possible legislative reforms and additional powers for The Pensions Regulator (TPR) which will impact Defined Benefit (DB) pension schemes. The consultation sets out proposals to improve TPR's powers so that they can:

- be more proactive and get involved earlier when employers make changes which could affect the pension scheme
- obtain the right information about a scheme and its sponsoring employer
- get redress for members if things go wrong

The consultation closes on 21 August 2018.

## DWP consultation

The Department for Work and Pensions (DWP) has published a [consultation](#) on the draft Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2018. The draft regulations include proposed changes to the existing Statement of Investment Principles (SIP) requirements. For example, trustees will need to explain how, when making investment decisions, they take into account environmental, social and governance factors.

The proposals also include a requirement for annual benefits statements for certain schemes to signpost to the SIP, which will need to be accessible via a publically available website.

Trustees of relevant schemes will also be required to produce an implementation report, containing information on how they acted on the principles set out in the SIP and how they have taken into account scheme members' views. The consultation closes on 16 July 2018.

Whilst all reasonable care has been taken in the preparation of this publication no liability is accepted under any circumstances by Barnett Waddingham LLP for any loss or damage occurring as a result of reliance on any statement, opinion, or any error or omission contained herein. Any statement or opinion reflects our understanding of current or proposed legislation and regulation which may change without notice. The content of this document should not be regarded as specific advice in relation to the matters addressed.