

PATHways



Pension Administration Technical Help

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



DWP updates

Protecting DB schemes – a stronger Pensions Regulator

The Government has published its [response](#) to a consultation which looks at The Pensions Regulator's (TPR) powers to protect pension scheme benefits and has set out their proposals to strengthen these so TPR:

- can be more proactive and get involved earlier when sponsoring employers make changes which could impact the pension scheme;
- obtains the right information about a scheme and its sponsoring employer in a timely manner;
- is able to gain redress for pension schemes and their members when things go wrong; and
- is in a stronger position to deter reckless behaviour.

DC pensions investments and consolidation

DWP has published a [consultation](#) on proposals to encourage defined contribution (DC) pension schemes to consider a wider range of investments, such as start-up companies, housing and green energy. The proposals include requiring large schemes to report their policy on these types of investment, requiring smaller scheme to assess whether they should consolidate into a larger scheme every three years, and changing how schemes calculate charges. The consultation closes on 1 April 2019.

DWP launches mid-life MOT website

DWP in partnership with several other bodies has launched a [mid-life MOT web service](#) which includes information on pensions, working options and health. The website provides links to a number of other websites, including the Government's check your state pension service, and guidance offered by The Pensions Advisory Service, the Money Advice Service and Pension Wise.

TPR news

DC winding up guidance published

The Pensions Regulator (TPR) has published [guidance](#) on winding up a defined contribution (DC) occupational pension scheme, setting out the key steps that need to be taken. The guidance includes deciding whether a scheme should be wound up, preparing for and entering a formal wind up, securing members' benefits and completing the wind up process.

TPR authorises first master trust

TPR has [confirmed](#) that the first master trust has obtained authorisation under the new authorisation and supervision regime, which began last October. Master trusts that receive authorisation will be published in a list of authorised schemes, whilst those existing master trusts that fail to apply to TPR for authorisation by 31 March 2019 will generally be required to begin exiting the market by moving their members to an alternative scheme.

HMRC updates

Countdown bulletin 42

HM Revenue & Customs (HMRC) has published [Countdown bulletin 42](#) which provides an update to the scheme financial reconciliation process:

Deficit schemes

Letters showing the total amount due from the scheme will be issued and should be received by scheme administrators in the week commencing 15 April 2019. The full amount due must be paid by 21 May 2019 at the latest using Bacs, otherwise liability for some or all members will be re-instated in the scheme by 26 June 2019.

Surplus schemes

Letters showing the total amount to be refunded to the scheme will be issued and should be received by scheme administrators in the week commencing 13 May 2019. The refund cheques will be sent to the scheme administrators by 21 June 2019.

Pension schemes newsletter 107

HMRC has published [Pension schemes newsletter 107](#) which includes:

- further clarification on reporting non-taxable death benefits
- information on registering as a scheme administrator using the Manage Pension Schemes service

PPF update

The PPF has released updated [compensation cap factors](#) used to determine the level of compensation payable to eligible scheme members from 1 April 2019.

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