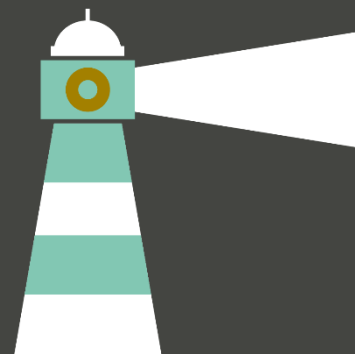


What's Happening in Pensions

Issue 112 – October 2024



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Lifetime allowance abolition: Two sets of amending regulations have been finalised, designed to address issues with the statutory provisions that abolished the lifetime allowance from 6 April 2024 and introduced new allowances. Both sets of regulations are due to come into force on 18 November 2024 but are stated to have effect for the (whole) tax year 2024-25 and subsequent tax years. In the meantime, the existing legislation remains in force.

Surplus payments – tax charge: The latest HMRC Pension schemes newsletter includes a statement in response to debate in the pensions industry about how the recently reduced tax charge on authorised surplus payments operates.

Pensions Ombudsman – expedited determinations: The Pensions Ombudsman has published a blog post confirming the implementation of a new process for expediting certain decisions.

Collective DC consultation: The Government has launched the expected consultation on allowing the operation of collective money purchase schemes for unconnected employers. At this stage, it intends only to allow the operation of "whole life" schemes and not decumulation-only arrangements.

TPR report on Meghraj contribution notice: The Pensions Regulator has published a regulatory intervention report on the Meghraj contribution notice case. There were interesting questions, decided recently by the Upper Tribunal, concerning the calculation of sums that can be required by a contribution notice.

Pensions dashboards – Pensions Minister statement: Pensions Minister Emma Reynolds has confirmed to Parliament the Government's commitment to pensions dashboards and the existing timetable. She also announced that the Money and Pensions Service (MoneyHelper) dashboard will be allowed to operate alone for an unspecified period of time before commercial dashboards will be permitted to launch.

Pensions dashboards – TPR policy: The Pensions Regulator has finalised its pensions dashboards compliance and enforcement policy, setting out its key areas of focus and the steps it can be expected to take in certain scenarios.

Pensions dashboards – PDP updates: The Pensions Dashboards Programme has published an updated draft code of connection, comprising security, service and operational standards. It has also published an updated draft version of the technical standards, which define the way participants communicate with the central digital architecture and with each other. And it has announced that dashboard users will use the GOV.UK One Login to prove their identity.

Continued...

Pensions dashboards – PASA toolkit: The Pensions Administration Standards Association has published the first content in its new ‘Dashboards Toolkit’. The initial content addresses matters concerning additional voluntary contributions.

Pension protection levy consultation: The PPF has consulted on its proposed pension protection levy for the 2025/26 levy year. It proposes to keep the overall levy estimate at £100 million, equalling the lowest levy ever. Other proposed changes include making it simpler for schemes to get credit for contributions and facilitating levy waiver applications for schemes with a full buy-in policy.

TPR blog on industry collaboration: The Pensions Regulator's Chief Executive has announced two new initiatives for increased collaboration with the industry: the establishment of relationships with the largest professional trustee firms; and an innovation design team to allow the industry to test new models and approaches with the Regulator at an early stage.

Corporate directors / failure to prevent fraud: The latest Companies House business plan included information on the timing of forthcoming corporate law changes. These include the ban (subject to exemptions yet to be confirmed) on corporate directors (i.e. a company acting as a director of another company) and a new offence of failure to prevent fraud.

RPI, CPI etc.: The Office for National Statistics has announced the price inflation figures for the year to September 2024. These are key figures for various calculations, including state pension increases and indexation and revaluation calculations for many schemes.

TPR ESG resources: The Pensions Regulator has announced that it is trialling collecting all of its ESG and climate materials in one online location.

PENSIONS RADAR: You may also be interested in the latest edition of [Pensions Radar](#), our quarterly listing of expected future changes in the UK law affecting work-based pension schemes.

SUSTAINABILITY MATERIALS: Our [Sustainable finance and Investment Hub](#) includes a section on [ESG and sustainable finance issues for pension schemes and their sponsors](#).

DB funding – statement of strategy etc.

The new DB funding regime has taken effect for valuations with effective dates on or after 22 September 2024. The Code of Practice is not expected to complete Parliamentary approval until late November 2024. Nevertheless, the Pensions Regulator [has told](#) trustees of schemes with in-scope valuations that they should now follow it. The Regulator has written to the 118 affected schemes.

There will be a new digital platform for schemes to submit their valuations and associated documentation, including the statement of strategy. But this will not be launched until Spring 2025 at the earliest. In the meantime, schemes are asked to delay submission of their documentation (but not to delay completing the valuation). The Regulator says that it will not regard schemes as being in breach of the legislation if the delay to the digital platform means that a statement of strategy is not submitted before the relevant deadline. We need more detail about the new platform in order to understand the form in which the data and information will need to be supplied.

Documentation for valuations with effective dates before 22 September 2024 should be submitted via Exchange using the existing process.

The Regulator [has published](#) four illustrative templates for the statement of strategy and a list of the data and information that will be required. The templates cover four scenarios, based on (a) whether the scheme is using the 'Fast Track' or a 'Bespoke' approach and (b) whether or not the scheme has passed its significant maturity 'relevant date'.

An [interim response](#) to the statement of strategy consultation (see [WHiP Issue 108](#)) notes that respondents had asked for a more proportionate approach, allowing schemes to submit less information where more was not realistically needed. The interim response explains that changes have been made to the draft templates to:

- Remove much of the narrative explaining the legal requirements.
- Make adjustments to accommodate open schemes and for schemes such as GMP underpin schemes and cash balance schemes.
- Change the requirements for smaller schemes. There will be one definition of small schemes: *“Those with 200 members or fewer, excluding members who are eligible for lump sum death benefit only, for hybrid schemes those members with defined contribution (DC) benefits only and fully insured annuitants where they are not included in the calculation of the technical provisions liabilities.”* The Regulator estimates that this definition will mean around 50% of schemes will be eligible for the small scheme easements regarding the information to be provided in the statement of strategy. Small schemes that meet the Fast Track parameters will not be required to submit detailed covenant information.
- Also remove the requirement to submit detailed covenant information for schemes in any of the following categories:
 - Schemes that follow a Fast Track approach and would be in surplus on a low dependency funding basis after applying an immediate Fast Track stress test.
 - Schemes that follow a Fast Track approach and where full benefits for all members have been secured with an insurer.
 - Schemes that follow a Bespoke approach which have reached their relevant date and would be in surplus on a low dependency funding basis after the application of an immediate stress test.
- Require the trustees’ strategy for providing benefits in the long-term to be described using free text rather than a defined set of choices.
- Make various technical changes to the actuarial information requirements.
- Remove any scheme size differentiation for the provision of strategic asset allocation information. This is now referred to as notional investment allocation in line with the code of practice. Schemes will now simply provide notional investment allocation information in line with Tier 1 of the scheme return.
- Link information requested concerning de-risking in the journey plan more directly to statements made in the code of practice. This means trustees will now be required to provide a high-level overview of how they expect the notional investment allocation to evolve from the current structure to the intended asset allocation at the relevant date in line with the common examples set out in the code.
- Allow trustees of multi-employer schemes to aggregate covenant data if they consider it appropriate based on their specific knowledge. An optional free text box will allow trustees to explain their approach.

A fuller consultation response will be published "in the winter". The covenant guidance will be published "in the next few months". We also await the Regulator's regulatory approach guidance, which (among other things) will include full details of the 'fast track' and 'bespoke' options for the assessment of valuations.

Lifetime allowance abolition

Two sets of amending regulations have been finalised, designed to address issues with the statutory provisions that abolished the lifetime allowance from 6 April 2024 and introduced the lump sum allowance, lump sum and death benefit allowance and overseas transfer allowance (see [WHiP Issues 108](#) and [109](#)):

- [The Pensions \(Abolition of Lifetime Allowance Charge etc\) \(No. 2\) Regulations 2024](#) have been made.
- [The Pensions \(Abolition of Lifetime Allowance Charge etc\) \(No. 3\) Regulations 2024](#) have been laid before the House of Commons for approval by resolution, pursuant to Parliament's affirmative procedure.

Both sets of regulations are due to come into force on 18 November 2024 but are stated to have effect for the (whole) tax year 2024-25 and subsequent tax years. In the meantime, the existing legislation remains in force.

[HMRC Pension schemes newsletter 163](#) summarises the main changes as follows:

"The Pensions (Abolition of Lifetime Allowance Charge etc) (No. 2) Regulations 2024

The amendments addressed in these regulations include the following areas.

Lump sums and death benefits

The regulations include:

- clarification that where more than one lump sum death benefit is issued in respect of an individual, they are treated as occurring at the same time
- clarification of the amount of Lump Sum Death Benefit Allowance (LSDBA) which is used on the payment of a lump sum death benefit
- an amendment to limit the situations where the appropriate percentage is a 100% deduction from the LSDBA, in respect of lump sum death benefits
- an amendment to the 'lifetime allowance previously used amount' where an individual has reached the age of 75 prior to 6 April 2024 and has not become entitled to a lump sum after reaching that age
- the introduction of a requirement for scheme administrators to report funds crystallised prior to 6 April 2024 and those crystallised after, to ensure the correct deduction from the LSDBA
- an amendment to ensure there is no tax liability in respect of life cover lump sums

Protections

The regulations include:

- clarification of the applicable Lump Sum Allowance (LSA) and LSDBA where an individual is relying on primary protection and has pension rights over £1,500,000
- clarification that an individual who has previously been entitled to a serious ill-health lump sum and is relying on enhanced protection, cannot subsequently receive a pension commencement lump sum
- an amendment in respect of fixed protection and individual protection in relation to the relevant amount of LSA and LSDBA

International

The regulations include:

- the introduction of the concept of 'adjusted lifetime allowance previously used amount', which deducts any amount attributable to the occurrence of a benefit crystallisation event (BCE) 1 prior to 6 April 2024, from the available overseas transfer allowance (OTA)
- the introduction of a requirement for a scheme manager to notify HMRC of the available overseas transfer allowance when reporting a change of circumstance or making an onward transfer

Transitional tax-free amount certificate (TTFAC)

The regulations include:

- the introduction of a penalty where a TTFAC is not issued within the required timeframe
- an amendment to include a member's previously used lifetime allowance amount on a TTFAC
- the introduction of a requirement for an individual to give a copy of the TTFAC to all pension schemes of which they are a member and to notify those schemes if the certificate is cancelled

Reporting

The regulations include:

- clarification around which lump sum death benefits are relevant for pay as you earn purposes
- the introduction of the following information requirements:
 - a member should notify the scheme administrator of the amount of their available OTA

- scheme administrators should provide information to legal personal representatives in respect of lump sum death benefits paid
- a transferring scheme administrator should give information on the members permitted maximum to a receiving scheme if the member has enhanced protection

Pension Protection Fund (PPF) and Financial Assistance Scheme (FAS)

The regulations include various amendments in respect of payments made by the PPF and FAS to ensure payments:

- can continue to be made
- will continue to be subject to Income Tax

The Pensions (Abolition of Lifetime Allowance Charge etc) (No. 3) Regulations 2024

The amendments addressed in these regulations include the following areas.

Lump sums and death benefits

The regulations include:

- an amendment of the definition of ‘the applicable amount’ in relation to the calculation of the permitted maximum for a pension commencement lump sum (PCLS) which is paid in connection with a scheme pension under either a defined benefits arrangement or a collective money purchase arrangement
- a correction of the calculation in respect of the value of a member’s relevant crystallised pension rights for the purposes of the trivial commutation lump sum
- an insertion of a transitional provision which ensures that trivial commutation payments, made between 6 April 2024 and the day before the regulations come into force, remain treated as trivial commutation payments despite the introduction of a new calculation in these regulations

Protections

The regulations include:

- a correction to the calculation of enhancement factors to rely on the standard lifetime allowance — the calculation currently uses £1 million, which results in the enhancement of the lump sum and death benefit allowance, exceeding that achieved under the LTA
- an amendment to ensure enhancement factors do not apply to stand-alone lump sums — this will align with pre-6 April 2024 legislation and will mean that stand-alone lump sums are not more advantageous to individuals than under the LTA
- for scheme specific lump sums, changes that will:
 - provide for a charge to tax where the payment exceeds an individual’s allowances
 - correct the additional lump sum calculation, so that it works for individuals with additional protections and provides the same additional lump sum as under the LTA
 - correct the additional lump sum calculation for individuals with defined benefit or collective money purchase schemes, or both, as it is currently more generous than intended
 - ensure that members will not be in a worse position where the result of the scheme-specific lump sum protection formula produces a sum that was less than 25% of the value of benefits

International

The regulations include:

- an insertion of a new paragraph to modify the availability of a member’s overseas transfer charge (OTC) where the member has had a pension in payment before 6 April 2006
- a correction of the availability of an individual’s OTC where a transfer of funds before 6 April 2024 exceeded the available allowance

Transitional tax-free amount certificate (TTFAC)

The regulations include an amendment to ensure that:

- *a lump sum paid on reliance of an erroneous TTFAC remains an authorised payment*
- *any excess above the amount which should have been authorised is subject to the members marginal rate of tax"*

Surplus payments – tax charge

[HMRC Pension schemes newsletter 163](#) also includes a statement in apparent response to debate in the pensions industry about how the tax charge on authorised surplus payments operates.

The tax rate was reduced from 35% to 25% from 6 April 2024. Some commentators have suggested that the rate actually payable in practice is 20%, rather than 25%, because of what it is chargeable on and who pays the charge. HMRC disagrees:

"The rules for authorised surplus payment charges are set out in section 207 of The Finance Act 2004. This charge arises on the value of the gross amount of the authorised surplus payment and not the amount received by the sponsoring employer on the refund of surplus.

HMRC will update the guidance included in the Pensions Tax Manual at [PTM145200](#) with examples to reflect this."

Pensions Ombudsman – expedited determinations

The Pensions Ombudsman has published a [blog post](#) confirming the implementation of a new process for expediting certain decisions.

Key paragraphs are as follows:

"Our initial focus is on pension complaints that we have assessed as having a clear outcome. This could include, for example:

- *where a pension provider supplied an incorrect benefit statement, but it is clear no loss was caused by the error*
- *where a scheme member is complaining that automatic fund switches in a lifestyling investment strategy cost them investment returns, but where it is clear that the default lifestyling arrangement was adequately communicated*
- *where a member wants a scheme to honour a cash equivalent transfer value when the member was responsible for not meeting the statutory time limits.*

These cases may not require significant correspondence with the parties if all the information needed to make a decision is already supplied in the application.

In these types of situations, an initial decision will be issued to all parties setting out the caseworker's view. If any party doesn't agree, they can ask for the matter to be referred to an Ombudsman, who will issue a final and binding Determination if they agree with the caseworker's view. In these cases, the Parties will be able to get a Determination without going through the adjudication process.

...

Following the successful pilot, we will be fully rolling out expedited decision-making later this month. We will also be exploring how to best utilise the approach to support our work delivering informal resolutions.

As we will not normally publish Expedited Determinations, we are also exploring how we can make sure any industry-wide learnings can be shared, for example through case studies or broader insight products."

Collective DC consultation

The Government has launched the expected [consultation](#) on allowing the operation of collective money purchase (CDC) schemes for unconnected employers.

Draft regulations are included in the consultation. As well as amending the legislation that currently allows only single or connected employer schemes, they would also introduce an altered regime for authorising and supervising the newly permitted schemes.

At this stage, the Government intends only to allow the operation of "whole life" schemes (i.e. no decumulation-only arrangements).

The consultation closes on 19 November 2024. The Government intends that the legislation will be introduced in 2025 and brought into force as soon as practicable after that. There would also be an update to the Pensions Regulator's CDC code of practice.

Royal Mail's CDC scheme commenced operation on 7 October 2024.

TPR report on Meghraj contribution notice

The Pensions Regulator [has published](#) a [regulatory intervention report](#) on the Meghraj contribution notice (CN) case.

The report outlines the action taken by the Regulator. It used its pre-Pension Schemes Act 2021 CN powers against two individuals. The CN was issued in relation to a large payment of cash by a subsidiary of the scheme's employer to an entity outside the employer group. Following the payment, the employer and its subsidiary went into liquidation, leaving the scheme with a substantial deficit. The scheme entered a PPF assessment period in October 2014.

A CN of more than £1.8 million was issued to one individual and there was a settlement with the other. The Upper Tribunal recently clarified how CN sums should be calculated, which (see [WHiP Issue 104](#)):

- is based on the amount that should not have been diverted from the scheme's employer plus an uplift to take account of the passage of time (here based on scheme investment returns); and
- is not limited to the loss to the scheme resulting from the acts or failures to act.

The Regulator and the trustees are pursuing the individual, Mr Anant Shah, for payment.

Pensions dashboards – Pensions Minister statement

In a [written statement](#) to the House of Commons, Pensions Minister Emma Reynolds has confirmed the Government's commitment to pensions dashboards and the existing timetable.

She also announced that the Money and Pensions Service (MoneyHelper) dashboard will be prioritised. She wishes to see that dashboard operating for an unspecified period of time before commercial dashboards will be permitted to launch. This is "in the interests of ensuring consumers have the best experience". There is as yet no announced commencement date for public access.

Pensions dashboards – TPR policy

The Pensions Regulator has finalised its pensions dashboards [compliance and enforcement policy](#). Alongside this, it has published a [consultation response](#) and [blog post](#). (See [WHiP Issue 100](#) for the November 2022 consultation.)

The policy states that the Regulator will focus strongly on connection compliance, including:

- the scheme not connecting by the connection deadline;
- the trustees (or other governing body) not being able to demonstrate that they have regard to the connection guidance; and

- the scheme failing fully to connect or to remain connected to dashboards in line with the regulations and MaPS' standards.

It adds:

"Once connected, schemes will need to find savers and return data as expected. It is critical that schemes connect the right pensions to the right saver. We will take an interest where a scheme is failing to find a pension for a saver when they should (failing to return a match made or a possible match), and when a scheme returns data to the wrong saver.

When a member has been found, they need to be confident that the data returned to them is accurate. We will be particularly interested where schemes fail to provide data in line with legal requirements, and where the value provided is not sufficiently recent."

The Regulator also summarises the governance expectations that are set out in its general code of practice. It also expects schemes:

"to keep clear audit trails of how they took steps to prepare to comply with these duties. This includes monitoring their progress and success, keeping a record of compliance as set out in MaPS' reporting standards and keeping a record of actions taken to resolve any issues, such as communications with third parties. We expect them to keep records of their matching policy and the steps taken to improve their data."

Schemes are also reminded that existing duties to report breaches of the law will also apply in this area.

Finally, the policy outlines how the Regulator will monitor compliance and sets out what its approach will be to non-compliance. Penalty notices can impose very substantial fines but the Regulator has the option of a compliance notice before moving to that step. An appendix sets out some illustrative scenarios and what steps the Regulator might take.

Our briefing ["10 actions for getting to grip with pensions dashboards"](#) is designed to help trustees with their preparations.

Pensions dashboards – PDP updates

Code of connection

The Pensions Dashboards Programme (PDP) has published an updated [draft code of connection](#), comprising security, service and operational standards. There is also a [blog post](#) to accompany this.

The code sets out how pension schemes and providers and those connecting on their behalf must connect and remain connected to the pensions dashboards ecosystem. It also applies to qualifying pensions dashboard service providers (which does not include MaPS). It details the mandatory requirements that must be met, as well as the recommended ways in which they should be implemented.

Three main areas are covered in the code of connection:

- the technical and procedural standards required to ensure an appropriate level of security for the ecosystem;
- the minimum service requirements and necessary behaviour of participants; and
- the operational processes participants must follow to maintain their connection.

The updated draft reflects feedback from volunteer participants.

Technical standards

The PDP has also [published](#) an updated draft version of the [technical standards](#), which define the way participants communicate with the central digital architecture and with each other. Updated reporting and design standards will be published once they have been tested and validated.

Identity verification

The PDP [has announced](#) that dashboard users will use the government's GOV.UK One Login to prove their identity. Users who have already registered to use government services through GOV.UK One Login will not have to prove their identity again when registering to use a pensions dashboard.

Pensions dashboards PASA toolkit

The Pensions Administration Standards Association (PASA) [has published](#) the first content in its new '[Dashboards Toolkit](#)'. The initial content addresses matters concerning additional voluntary contributions (AVCs) and is as follows:

- A questionnaire for trustees to issue to their AVC providers in advance of connecting their scheme AVCs to dashboards
- A checklist and suggested list of activities for administrators to connect to and maintain AVC data
- A list of AVC providers and their connection methods

Pension protection levy consultation

The PPF [has consulted](#) on its proposed pension protection levy for the 2025/26 levy year.

It summarises its proposals as follows:

- *"Keep the levy at £100 million, equalling the lowest levy ever"*
- *Reduce the levy scaling factor so that we don't collect more than the £100 million planned, and increase the scheme-based levy multiplier, to ensure maximum utilisation of the scheme-based levy*
- *Make it simpler for schemes to get levy credit for deficit reduction contributions, reflecting stakeholder feedback"*

Although the PPF is very well funded, reducing the levy restricts the ability to increase it in later years. Under current legislation, only a 25% year-on-year increase of the levy estimate is permitted. The PPF says that it continues to engage with government on changing the law.

The overall levy equates to less than 0.0007% of total DB scheme assets. The changes to the levy scaling factor and scheme-based levy multiplier, and changes to asset and liability stresses, are designed to avoid levy liabilities becoming over-concentrated in a small number of schemes but the PPF says that the impact will be limited:

"The PPF expects schemes will pay broadly the same scheme-based levy as in 2024/25 and, of the c.37 per cent of schemes that pay the risk-based levy, most (63 per cent) would see a decrease whilst only 5 per cent would see an increase of more than 0.01 per cent of liabilities. By comparison with 2023/24 (when the levy was £200m overall), 95 per cent of schemes will pay a lower levy in 2025/26."

Another proposed change is to widen the qualification criteria for certifiable deficit reduction contributions, to include in some circumstances additional contributions paid where there is no recovery plan – for example, extra contributions paid in order to fund a buy-in or buy-out.

A further change is that schemes with full buy-in policies will be able to apply for a waiver of the risk based levy, rather than just schemes with a buy-out contract. There must be no further contributions in relation to DB liabilities but contributions to cover winding-up or other expenses may be acceptable. For a waiver of the scheme based levy, there must be insufficient "allocated assets" to pay it in full. The PPF may accept that assets are allocated for the payment of winding-up expenses. There is a strict deadline for waiver applications: they must be made within 30 days of the levy invoice being issued.

TPR blog on industry collaboration

In a [blog post](#) on risk-based regulation, Nausicaa Delfas, Chief Executive of the Pensions Regulator, announced two new initiatives for increased collaboration with the industry:

- **Professional trustee firms:** Noting dramatic growth in the use of professional trustees, the Regulator will be establishing relationships with the ten largest firms before Christmas. It wants to "understand good practice but also ... identify risks in areas such as ownership structure, skills and experience, diversity, equality and inclusion, conflicts of Interests, and fees."

- **Innovation design team:** The Regulator is setting up an innovation design team to allow the industry to test new models and approaches with it at an early stage: "We are encouraging industry to come and speak to us early with their ideas, to tell us about the problems they are trying to solve for their members and how they are going about innovation."

Corporate directors / Failure to prevent fraud

The latest [Companies House business plan](#) included some information on the corporate law changes that are due to come into force under the Economic Crime and Corporate Transparency Act 2023. Whilst we do not yet have any more detail on the points that are of most interest to pension scheme trustee companies (see below), the business plan suggests that implementation dates are now likely to be in Spring 2025.

The two aspects of most interest to pension scheme trustee companies are as follows:

- **Ban on corporate directors:** The ban on corporate directors (i.e. a company acting as a director of another company) will include a transitional period of 12 months for existing companies with corporate directors. Some exemptions are expected but details are not yet known. This may be relevant in particular to professional trustee companies, where the company rather than a named individual is appointed as a director of the pension scheme trustee company.
- **Offence of failure to prevent fraud:** The final guidance on the new corporate offence of failure to prevent fraud should be published before the end of 2024. There will be a transitional period before the new offence is fully in force.

RPI, CPI etc.

The Office for National Statistics has announced the price inflation figures for the year to September 2024. These are key figures for various calculations, including state pension increases and indexation and revaluation calculations for many schemes.

- The annual CPI increase was 1.7%.
- The annual RPI increase was 2.7%

Higher earnings inflation means that state pensions should increase in April 2025 by an estimated 4.1%.

TPR ESG resources

In a [blog post](#), the Pensions Regulator has announced that it is trialling collecting all of its ESG and climate materials in [one online location](#).

This includes:

- codes of practice on:
 - climate change
 - stewardship
- guidance on:
 - climate-related governance and reporting
 - defined benefit investment
 - defined contribution investment guidance
- what TPR is doing on ESG, including:
 - its climate change strategy

- its climate adaptation report
- its net zero report
- links to external resources

It adds:

"We have already embedded relevant material on ESG into our popular Trustee Toolkit (TTK) to help new trustees, and those looking to refresh their knowledge, meet their ESG duties.

Taking a phased approach between now and next spring, we have begun refreshing the TTK's look, feel and content. This will include reviewing ESG content in our introduction to investment module, which has already been completed by 1,434 people in the past year, including information on stewardship, SIPs and annual climate reporting regulations."