TRAVERS SMITH

What's happening in

Pensions

Issue 46 *May 2014*

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Pensions Act 2014

Pensions Act 2014:
http://www.legislation.gov.uk/ukpga/2014/19/enacted

The Pensions Bill has been given Royal Assent and is now the Pensions Act 2014. It includes the following main provisions.

- The Pensions Regulator's new statutory objective in connection with scheme funding: the new objective, when the Regulator is exercising its functions in relation to scheme funding only, is "*to minimise any adverse impact on the sustainable growth of an employer*". This will take effect from 14 July 2014.
- The framework provisions to bring about state pension reform and the abolition of contracting-out from April 2016, including the employer's power to amend benefits and/or member contribution rates to off-set NIC increases: please see our briefing note **State pension reform and the end of contracting-out** and the item above for details of the proposed changes.
- A broad framework for the automatic transfer of DC pots of under £10,000 (with the detail of how it will work, which will be set out in regulations, yet to be announced). (See **WHiP Issues 35** and **39** for more details.) This will come into force from a date yet to be announced, but not likely to be in 2014.
- Vesting of DC benefits under occupational pension schemes after 30 days rather than two years: DC contribution refunds will not be permitted after this period (except for employer refunds when there is an automatic enrolment opt-out). (See **WHiP Issues 35** and **39** for more details.) The implementation date for this is yet to be announced but it could be October 2014.
- A wide power for the Government to make regulations restricting the charges that may be imposed on members by DC schemes. A consultation that has recently ended (see **WHiP Issue 45**) proposed to prohibit charges that:
    - are different for active and deferred members in an automatic enrolment qualifying scheme (from April 2016);
    - exceed a prescribed level, probably 0.75% of funds under management in default funds for automatic enrolment qualifying schemes (from April 2015); or
    - relate to fees paid by employers to consultants for help with setting up a scheme (from April 2015). (These are already prohibited for automatic enrolment schemes – see **WHiP Issue 42**.)

- An obligation on the Government to make regulations requiring the disclosure of charges by DC occupational pension schemes (with a similar obligation imposed on the FCA in relation to workplace personal pension schemes and stakeholder schemes).
- A power for the Government to introduce governance and administration quality standards for DC workplace schemes. A consultation on proposals for these standards has recently closed (see **WHiP Issue 45**) and the details will be prescribed in regulations. These standards are due to be introduced in April 2015.
- Additional refinements to the automatic enrolment regime, including a power for the Government to exclude certain workers from the duty (eg, workers with enhanced or fixed protection or those serving out a notice period); a power to prescribe alternative DB quality requirements based on the cost of benefits; and closure of a loophole allowing deferral of enrolment until October 2017 for DC members of hybrid schemes. (See **WHiP Issue 39** for details.) The implementation date for these changes is yet to be announced.
- A power, exercisable for seven years, for the Government to make regulations prohibiting incentivised transfers from DB schemes. It is intended that this will be exercised if the voluntary code of good practice (see **WHiP Issue 34**) is not being followed.
- Provisions accelerating the increase of state pension age from 66 to 67, so that this occurs between 2026 and 2028 instead of between 2034 and 2036. There is also a requirement for future periodic reviews of state pension ages, with the first due before 7 May 2017 and subsequent reports at least every six years.
- An increased PPF compensation cap from April 2015 for scheme members with at least 21 years' pensionable service (see **WHiP Issue 40** for details).

Budget 2014: developments

There have been the following further announcements since the original Budget announcements on decumulation. Please see our briefing note **Budget 2014: Decumulation changes – immediate issues for trustees** for details of the changes originally announced.

Recently taken pension commencement lump sums

HM Treasury announced that the Finance Bill (see **WHiP Issue 45**) will be amended to provide that individuals who received a pension commencement lump sum (PCLS) on or before 27 March 2014 and have not yet decided how to access the rest of their pension savings will be allowed 18 months, rather than six, to decide what to do before the PCLS otherwise becomes taxable. The same will apply to those who cancel an annuity contract in the provider's cooling-off period on or after 19 March 2014.

HM Treasury announcement:
https://www.gov.uk/government/news/government-announces-extension-for-pension-decision-period

Subsequently, HMRC wrote to the Pensions Industry Stakeholder Forum to say that the Finance Bill will *"extend the six month period for those with lump sums paid after March 27th until October 2015, on the same basis as for lump sums paid on or before that date"*.

HMRC guidance:
http://www.hmrc.gov.uk/pensionschemes/pensionflexibility.htm

Note that, unlike the changes included in the original Budget announcements, these changes do not have the force of law until the Finance Bill receives Royal Assent and comes into force, which is likely to be in July 2014.

Restrictions on DB transfers

Speaking at a conference, Steve Webb reportedly said that the Government would not impose restrictions on transfers from DB schemes to DC schemes during the consultation period (which runs until 11 June 2014).

Pensions Regulator statement

The Pensions Regulator has issued a statement, aimed mainly at DC scheme trustees, outlining the Budget announcements and adding:

Statement:
http://www.thepensionsregulator.gov.uk/docs/statement-dc-budget-2014.pdf

> *"Trustees and those involved in the administration of DC schemes should consider with their advisers how the changes and proposed changes might apply to their scheme. This will help trustees consider how to respond to questions raised by members, as well as plan what communications to send to inform them about the impact of the Budget announcement. It is important that trustees and their advisers consider recent member communications that might be affected by the Budget announcement, as well as those that are due to be issued in the future. The impact on members will depend on their individual circumstances, the scheme rules and the outcome of the Budget consultation. Members should, where appropriate, seek their own tax and financial advice in respect of how the proposals and transitional arrangements may impact them."*

Abolition of contracting-out: consultation

Consultation:
https://www.gov.uk/government/consultations/occupational-pension-schemes-abolition-of-defined-benefit-contracting-out

In connection with the abolition of contracting-out from 6 April 2016, the Government is consulting on two sets of draft regulations. These will confirm:

- when and how a statutory amendment power can be used by an employer to reduce scheme benefits and/or increase member contribution rates to reflect increased employer National Insurance Contribution liabilities; and
- what legislation will apply to formerly contracted-out schemes after contracting-out is abolished (for example to protect accrued contracted-out rights).

The consultation closes on 2 July 2014. Please see our briefing note **State pension reform and the end of contracting-out** for more on this topic.

The Government is also considering whether further regulations might be made to make it easier for trustees to amend scheme rules to reflect the abolition of contracting-out.

Statutory amendment power
The Pensions Act 2014 includes an overriding statutory power of amendment which will allow employers unilaterally to amend scheme rules to reduce future service benefits or increase member contributions (or both) to recoup the cost of additional employer NIC liabilities that will arise from the abolition of contracting-out. The effect on members must be actuarially certified as financially equivalent to (or less than) the additional employer NICs.

This power is expected to be used by employers if their scheme has a restricted amendment power or if trustee consent to such changes cannot be obtained.

The draft regulations set out how the actuary (appointed by the employer) must go about valuing the proposed member contribution increase or benefit reduction compared to the increase in the employer's NIC liability, and how to certify that the amendments are within the legislation. A schedule to the draft regulations gives the form of the actuary's certificate.

The valuation basis proposed is that used in the scheme's statement of funding principles for calculating technical provisions, updated if necessary to reflect market conditions at the calculation date. However, if so instructed by the employer, the actuary must ignore the element of prudence to make a "best estimate" valuation, unless he or she thinks that this would be inconsistent with the basis for calculating initial cash equivalent transfer values. The calculation date is chosen by the employer and can be any date from 31 December 2011 (so that fresh scheme valuations may not be required). The valuations are based on a one year period from that date, normally using earnings and other data from the one year period before the calculation date. The test is not performed on an individual basis but if the scheme has different rules for different members then each such section must be considered separately.

Trustees are required to give the employer any information requested in connection with the use of the power within four weeks of the request. Civil penalties apply if they fail to take all reasonable steps to comply.

It is intended that employers will be permitted to use the statutory power from autumn 2014, with effect from 6 April 2016 at the earliest. As the draft regulations stand, amendments made using either a scheme power or the statutory power will be "listed changes", requiring prior consultation with active and prospective scheme members.

As previously announced (see **WHiP Issue 45**), the power will not apply in relation to "protected persons" (in the electricity/railways/coal/London transport/nuclear decommissioning industries).

Regulations to replace the 1996 contracting-out regulations
The consultation also includes draft regulations to replace the 1996 contracting-out regulations. Those regulations will ultimately be revoked, some after a three year transitional period. The draft regulations include provisions setting out what formerly contracted-out schemes will need to do from April 2016, in relation to historic contracted-out benefits. Points of interest include the following.

- There are provisions restricting the amendment of accrued contracted-out benefits. These provisions will protect the benefits accrued while the member was contracted-out.
- The Government intends to reverse a provision of the Pensions Act 2014 to allow schemes to buy individuals back into the state scheme by paying a "contributions equivalent premium" in some circumstances.

"Money purchase benefits" redefined

Regulations:
http://www.legislation.gov.uk/ukdsi/2014/9780111114568/contents

Consultation response:
https://www.gov.uk/government/consultations/definition-of-money-purchase-benefits-in-occupational-pension-schemes

A new definition of "money purchase benefits" will come into force in early July 2014 (retrospectively to 1 January 1997). The Government has asked Parliament to approve final draft regulations under the Pensions Act 2011 on how the new definition should be applied for different purposes both retrospectively and prospectively. Schemes which provide benefits with any of the following features may be affected:

- Pre-determined or notional DC investment returns
- DC benefits with a GMP underpin
- DC with any other kind of DB minimum guarantee
- DC benefits (or DC benefits with any of the above features), where the scheme has provided a pension in payment (an "internal conversion")

The regulations follow on from the Court decisions in *Houldsworth v Bridge Trustees* (see **WHiP Issue 28**); a Government announcement on 28 July 2011 (see **WHiP Issue 28**); the Pensions Act 2011 (section 29, not yet in force, see **WHiP Issue 30**); and a consultation on draft regulations (see **WHiP Issue 43**). A consultation response has also now been published.

Section 29 of the Pensions Act 2011 will redefine a money purchase benefit as one where the *"rate or amount is calculated solely by reference to assets which (because of the nature of the calculation) must necessarily suffice for the purposes of its provision to or in respect of the member"*. In other words, money purchase benefits are benefits where no funding deficit can normally arise.

The types of benefits listed above, which the Courts previously considered to be "money purchase" will not meet the new definition of money purchase benefits. This has consequences in many areas of pensions law, including scheme funding, employer debt, winding-up, Pension Protection Fund levies, PPF eligibility, indexation, revaluation, and transfers. Please seek advice (if not already doing so) if your scheme might be affected.

The new definition of money purchase benefits has backdated effect from 1 January 1997. However, the regulations are intended to ensure that trustees will not have to revisit past decisions in which benefits may have been characterised as money purchase (but where that characterisation would no longer be correct under the new definition). There are some limited exceptions in the area of employer debt.

Where benefits are structured with an underpin or similar arrangement, so that the greater of a DB value or DC amount applies, the entire benefit is now to be treated as either money purchase or not, depending on which value is the greater at the relevant time. This applies for any purpose at whatever time it is that they are being compared.

Trustees will now need to:

- identify if their scheme provides any benefits listed above to which the new regulations may be relevant;
- assess whether such benefits should be treated as money purchase or not, whenever this is relevant for any purpose; and
- treat all scheme pensions in payment, however they are derived, as not money purchase.

It had originally been proposed that much of the new legislation would take effect from 28 July 2011 (the day after the Supreme Court decision and Government announcement). That proposal has been completely abandoned and that date is now not relevant.

IBM case: employer's duties

Case report:
http://www.bailii.org/ew/cases/EWHC/Ch/2014/980.html

In *IBM United Kingdom Holdings Ltd v Dalgleish and others*, the High Court held that IBM breached (a) its implied duty of good faith to members of two pension plans, in the manner that it closed the DB sections to future accrual and (b) its implied duty of trust and confidence to employees, in the way it made future pay increases non-pensionable. Please note that this is a very brief summary of the 435 page judgment.

Background
In 2004/5, IBM proposed and then implemented "Project Ocean", under which it increased member contribution rates in its contributory DB plan and reduced accrual rates in its non-contributory DB plan.

In 2005/6, IBM implemented "Project Soto", under which DB members were given the option (a) to remain in the DB sections but with only 2/3rds of salary increases being pensionable or (b) to transfer to the DC section of the main IBM plan, keeping full salary linkage for their accrued DB benefits.

As part of both these projects, members were issued with various communications. IBM never guaranteed the continuation of the DB sections but did say that the changes were for "*long-term sustainability*", and mentioned a "*continuing commitment*" to the DB sections, taking steps to "*secure the sustainability*" of the DB section, and a "*commitment to underpin [their] sustainability*".

In October 2009, IBM announced further changes. Under "Project Waltz", the plans' DB sections would be closed to future accrual in April 2011; future pay increases would not be pensionable at all; a short early retirement window (on existing favourable terms, subject to IBM's consent) would be offered to eligible members; and following that window, early retirement on an enhanced basis would not normally be granted.

The changes to the pensionability of future pay increases were made by agreement with members. IBM had initially said that members who did not agree would not be given salary increases. This was later modified so that salary increases would not be granted in 2009, 2010 or 2011, after which the matter would be reconsidered. The other changes were made using powers in the scheme rules.

The trustees were concerned about the lawfulness of IBM's Project Waltz proposals and, with IBM, asked the Court a number of questions.

The validity of closure of the main scheme

The Court was asked if IBM's manner of closing the main plan to future accrual would be valid. IBM proposed to do this under a power in the plan rules *"to direct that a person or class of person shall cease to be eligible for membership of the Plan"*. The judge held that this power could be used for all active members but on a restricted basis. The power had been introduced to the plan rules in 1990. The judge held that it had been introduced validly but given that the power had been introduced by amendment, its exercise was subject to the restrictions that applied under the plan's amendment power. In this case, that meant that when using the power to close the plan to future DB accrual, the link between accrued benefits and final pay on leaving IBM service had to be maintained.

The employer duties

The judge held that an employer can take into account its own interests, including financial interests, when exercising a pension scheme power, but not in circumstances where it would be irrational or perverse (*"in the sense that no reasonable employer would do so"*) to give precedence to its own interests over the "*reasonable expectations*" of the members. If, however, the employer were to experience significant changes to financial or economic conditions then the position could be different.

"*Reasonable expectations*" must have been engendered by the employer, or by the trustees communicating information provided by the employer. A statement of intent is not the same as a promise or guarantee but it can give rise to reasonable expectations that the intended position will prevail unless a rational or non-perverse reason for change arises.

The judge found, on the basis of evidence of communications to members, that the members did have reasonable expectations about the continuation of the schemes (in the absence of a significant change in economic and financial circumstances). He also found that IBM had confounded those expectations through perverse and irrational conduct, only three years after the previous changes, in a such a way as destroyed or seriously damaged the relationship of trust and confidence. In particular, members had made decisions about their careers and retirement based on IBM's statements, and the statements were intended to be relied upon by them when doing so. It cannot have helped IBM's case that the Project Waltz changes would mean that members who chose the DB option under Project Soto could be worse off than those who chose DC.

The judge did not accept that financial or economic conditions had changed in a way that justified IBM's actions. The actions had been prompted by the US parent company seeking to reduce pension accounting costs and maintain EPS (earnings per share) targets for shareholders and, IBM claimed, by a desire to make "ordinary" operational improvements. The judge decided that being required to do something by a parent company was not a justification in itself and that he needed to look at the parent's intentions. He found that its two stated intentions were not justification enough and that they could have been met by less severe steps.

Separately, the judge held that it was a breach of the employer duties (a) to have proposed, as IBM initially did, never to grant pay increases to members who did not agree to the pensionable pay freeze; (b) in the light of members' expectations created by the previous projects, to change the early retirement policy before 2014; and (c) to offer an enhanced early retirement window requiring a decision to be made in only four weeks.

Consultation

The judge also held that IBM's consultation with members over the Project Waltz changes had not been genuine. He found that IBM had not entered the process with an open mind and had ignored responses. Internal communications showed that it had already made up its mind before the consultation period ended. IBM had also kept from the trustees the reason for the US parent wanting to make the changes and misled members and the trustees about its intended implementation date, as a negotiation tactic. IBM had therefore also breached its duty to employees in the manner it conducted the consultation. The remedy for this might include making changes void but this is to be considered separately.

Effect of the decision
It is important to note that the decision was not about the changes that were made but rather was about the employer's decisions to make them and the manner of implementation. The effect of the decision may or may not be that the Project Waltz changes are invalidated or prohibited: remedies are to be considered at a separate hearing. IBM is expected to appeal the decision.

Invalidly executed deeds declared ineffective

Case report:
http://www.bailii.org/ew/cases/EWHC/Ch/2014/1178.html

In *Briggs and others v Gleeds and others*, the High Court had to consider several interesting pensions law questions. It held, among other things, that:

- amending deeds that were not validly executed (because signatures were not witnessed) were not effective to amend the scheme;
- a restriction in the scheme's amendment power protecting "accrued benefits" meant that maintaining a final salary link would have been necessary when the DB section was terminated; and
- members were not estopped (ie, barred) from claiming any windfall benefits that resulted from the Court holding that various deeds of amendment were invalid.

DB scheme charges and expenses

Press release:
http://www.thepensionsregulator.gov.uk/press/pn14-10.aspx

The Pensions Regulator has published the findings of research examining how DB schemes of different sizes are affected by administration and other running costs.

It shows that nearly a quarter of trustees of private sector DB schemes could not identify what they were paying in investment charges, even though these represent the second largest expense for such schemes. The study also reveals how small DB schemes pay on average nearly four times as much per member in running costs, compared with large schemes.

The Regulator has developed a charges checklist and a web tool to help trustees assess how their scheme charges and expenses compare with those of a typical scheme of a similar size.

Death benefits discretion could not be re-exercised

Determination:
http://www.pensions-ombudsman.org.uk/determinations/docs/2014/mar/po-2753,%20po-3081%20and%20po-3082.doc

Determining complaints by *Messrs J, S and M Hawkins*, the Pensions Ombudsman decided that Friends Life, as administrators and trustee of the Center Parcs Group Pension Plan, could not recover death benefit payments made following the exercise of a discretion that it shortly afterwards decided it had exercised wrongly.

Mr Melvyn Hawkins nominated his three sons and his partner for a quarter each of the lump sum payable in the event of his death. Friends Life misfiled the nomination form. When he died, one of his sons also named his father's partner as a possible beneficiary when asked by Friends Life.

Friends Life decided to split the lump sum death benefit of £51,560 between the three sons. Two months later, it discovered the nomination form and decided that it would have split the money four ways, to include the member's partner, had it been aware of the form. It paid her a quarter share and asked the three sons to repay part of the payments made to them. The sons complained to the Ombudsman.

The Ombudsman determined that Friends Life was not entitled unilaterally to set aside its decision. Following the Supreme Court decision in *Pitt v Holt* and *Futter v Futter* (see **WHiP Issue 39**), since the decision made was within the scope of the power, the decision was not automatically void even though the trustee may have breached its duties. Instead, the decision was voidable by the Court on the application of an adversely affected beneficiary. There was no such Court decision, so the original decision stood and no sums could be recovered.

The Ombudsman awarded the sons £300 each for the distress and inconvenience caused by the attempt to recover money and by delays in responding to correspondence. He also awarded compensation for legal fees incurred by the sons, but only up to the point that the matter was referred to him, after which point the involvement of a solicitor was not *"strictly necessary"*.

Automatic enrolment

Press release:
http://www.thepensionsregulator.gov.uk/press/pn14-12.aspx

Enforcement

The Pensions Regulator has published its first report on the use of its automatic enrolment enforcement powers. Dunelm Soft Furnishing Ltd missed its staging date, did not respond to attempts at engagement by the Regulator, and later incorrectly registered compliance with the Regulator.

Using its powers under the Pensions Act 2008, the Regulator issued a compliance notice, undertook a statutory inspection of the company's premises, and issued an unpaid contributions notice. Dunelm started cooperating during this process and ultimately fully complied.

The Regulator's press release summarises the key lessons as follows:

- *"An employer who is experiencing challenges in meeting their automatic enrolment duties should contact The Pensions Regulator to discuss their situation.*
- *Sound corporate governance is essential to ensure that registration with The Pensions Regulator is completed accurately and on time.*
- *Payroll systems should be tested well in advance of the staging date to ensure they are able to fulfil the requirements of automatic enrolment.*
- *Smooth handover and consistency should be maintained in the event of key staff changes to ensure an employer achieves compliance with their duties on time."*

Certification guidance:
https://www.gov.uk/government/publications/automatic-enrolment-guidance-on-certifying-money-purchase-pension-schemes

https://www.gov.uk/government/publications/automatic-enrolment-guidance-for-employers-on-certifying-defined-benefits-and-hybrid-pension-schemes

https://www.gov.uk/government/publications/automatic-enrolment-guidance-for-actuaries-on-certifying-defined-benefits-and-hybrid-pension-schemes

Certification guidance

The Government's guidance on automatic enrolment certification has been updated to reflect the legislative changes that took effect in April 2014 (see **WHiP Issue 45**).

EU portability directive

Directive:
http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2014.128.01.0001.01.ENG

The final form of the EU's portability directive has been published. Directive 2014/50/EU "*on minimum requirements for enhancing worker mobility between Member States by improving the acquisition and preservation of supplementary pension rights*" applies when a worker's current employment relationship terminates and he or she moves to another EU member state. Member states have until 21 May 2018 to implement the directive. As is often the case with EU legislation, the drafting is not always precise or technical. Hopefully the UK's implementing legislation will be clearer.

The directive does not affect individuals who stay in the UK when they leave service. It also does not apply to schemes or scheme sections that are closed to new members.

The main provisions that will have an impact in the UK (but not in the circumstances mentioned above) are as follows.

- Waiting and vesting periods may not, in aggregate, exceed three years.
- A minimum age for vesting may not be higher than 21 (but the directive does not seek to impose any restriction on minimum eligibility ages).
- Vested rights may be extinguished by payment of a lump sum if their value is below a threshold set by the member state. A recital says that the provision is intended to allow schemes to avoid disproportionate administration costs for small pots, but the operative provision says that this can only be done "*with the worker's informed consent*".
- Member states "*should endeavour, as far as possible, and in particular when introducing new supplementary pension schemes, to improve the transferability of vested pension rights*".

Combined pension statements

DWP web page:
https://www.gov.uk/combined-pension-statements-employers/overview

The Government has published an application form and guidance for employers, trustees or pension providers who wish to combine information about the state pension and workplace pensions in a single statement.

Deed of adherence did not amend scheme benefits

Case report:
http://www.bailii.org/ew/cases/EWCA/Civ/2014/437.html

In *Honda Motor Europe Ltd v Powell*, the Court of Appeal has upheld the High Court's decision that a deed of adherence did not also amend the pension scheme rules to introduce a new DB contribution and benefit scale for employees of the adhering company.

When Honda started making cars in the UK in 1986, it wanted to allow employees of that part of its UK business to join its existing DB pension scheme but on less favourable contribution and benefit terms than applied to its other UK employees.

The new employing entity entered into a deed of adherence which said that it *"extends the benefits of the Scheme to all eligible employees and directors"* of the new employer. An announcement was issued to the employees informing them of their benefit scale but this was not referred to in the deed of adherence. The scheme booklet was later updated to refer to the new benefit scale but the benefits were not incorporated into the scheme rules until December 1998.

The Court was asked to construe the deed of adherence as also amending the scheme rules from 1986 to incorporate the new benefit structure for the relevant employees. The Court of Appeal agreed with the High Court that it could not do so. This was because *"nothing had gone wrong"* with the language of the deed of adherence and what the deed actually said was clear. The basis of the decision is neatly summarised by one of the judges, Sir Stanley Burnton:

> *"There is nothing wrong with the terms of the Deed of Adherence. Its meaning and effect are reasonably clear and sensible. If the rules of the scheme had been separately amended so as to incorporate the intended benefits of the HUM scheme for its employees and directors, the terms of the Deed could have been the same. In order to establish that something went wrong with the Deed of Adherence, it is necessary to investigate facts outside the document. That is the territory of rectification, not of interpretation."*

The parties had agreed to delay a separate rectification claim pending the outcome of these proceedings. Honda also tried to raise for the first time on appeal the maxim *"equity regards that as done which ought to be done"* but the Court of Appeal did not allow it to do so. Honda now seems likely to pursue these two other avenues.

Pension scheme accounts: new draft SORP

Exposure draft:
http://www.prag.org.uk/12/text/1/files/PensionSORPExposureDraft.pdf

The Pensions Research Accountants Group (PRAG) has published an exposure draft of a new statement of recommended practice (SORP) for pension scheme accounts. It reflects the new, restructured FRS 102 accounting standard (see **WHiP Issue 39**) which is effective for scheme years commencing on or after 1 January 2015.

This and previous issues of WHiP can be found on our website **here**.

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If you wish to discuss any points arising from this note, please speak to your usual contact in the Travers Smith Pensions team or to one of the Pensions partners: Paul Stannard, Peter Esam, Philip Stear, Susie Daykin and Daniel Gerring.

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