



What's happening in *Pensions*

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Finance Act 2011

The Finance (No.3) Bill received Royal Assent on 19 July 2011 and became the Finance Act 2011. It includes provisions effective, except where stated below, for the current tax year on:

- the annual allowance and pension input periods;
- the lifetime allowance and fixed protection (effective from 2012/13: fixed protection allows some individuals to protect themselves from the reduction of the lifetime allowance from £1.8m to £1.5m for the tax year 2012/13 onwards);
- removal of the effective requirement to buy an annuity before age 75 (including new drawdown provisions) and amendment of other age 75 references in the pensions tax legislation; and
- "disguised remuneration" (including the taxation of retirement provision separately from a registered pension scheme, such as under an Employer Funded Retirement Benefit Scheme (EFRBS)).

Several sets of regulations have been made under the Act, relating to the reduction of the annual and lifetime allowances and the amendment of age 75 provisions.

Please see our forthcoming briefing note "**Finance Act 2011 Tax Changes**" for details of the changes.

Annual allowance

HMRC has updated its annual allowance guidance and has issued new guidance for members and scheme administrators on the "scheme pays" option for high annual allowance charges. It expects to update the Registered Pension Schemes Manual in "*about late September*".

Finance Act 2011:
<http://www.legislation.gov.uk/ukpga/2011/11/contents/enacted>

Annual allowance guidance:
<http://www.hmrc.gov.uk/pensionschemes/annual-allowance/index.htm>

"Scheme pays" guidance:
<http://www.hmrc.gov.uk/pensionschemes/annual-allowance/paying.htm>

Under section 91 Pensions Act 1995, a surrender of pension scheme benefits is invalidated, but there are exceptions. New regulations ensure that, when a scheme reduces benefits when it pays a member's annual allowance charge, the surrender is not invalid under section 91.

The DWP declined to clarify the regulations on the question of whether benefits for spouses, children, etc may be reduced. Later HMRC guidance (see above) assumes that survivors' pensions will be reduced (but does not say that they must be), but only as a consequence of a reduction of the member's pension.

Lifetime allowance

HMRC has published the form, APSS227, by which individuals can apply for fixed protection against the lifetime allowance. There is a strict deadline of 5 April 2012 for submitting this form.

Flexible drawdown

HMRC has published a form, APSS315, for reporting flexible drawdown payments made in the tax year 2011/12. The deadline for submission is 31 January 2013. For later tax years, the online event report form must be used.

Disguised remuneration

A third version of HMRC's disguised remuneration FAQs (see **WHiP Issues 25 and 26**) was published on 5 July 2011. They still fail to address important questions, particularly about secured unfunded EFRBSs where the drafting of the Finance Act is very unclear. We have asked HMRC to answer some specific questions directly.

Money purchase benefits

The Government has lost its appeal to the Supreme Court in an important case about the meaning of "*money purchase benefits*" in UK legislation (*Houldsworth v Bridge Trustees Limited and Secretary of State for Work and Pensions* - see **WHiP Issue 17**). It might therefore be in breach of EU directive obligations to protect pensions. The Government intends to amend legislation to extend funding and other protections of the affected benefits. It intends to do this retrospectively, at least to the date of the decision (27 July 2011), but it is unclear precisely how it would do this and what would be the effect on decisions made under the existing law.

The decision

The appeal concerned two types of benefit: pensions in payment under a scheme after internal annuitisation of DC pots and DC benefits with guaranteed investment returns. Please see **WHiP Issue 17** for more background.

The Supreme Court held that these were "*money purchase benefits*", as defined in the Pension Schemes Act 1993. (That definition had been introduced for the purposes of the revaluation requirements but it is now used throughout pensions legislation.) This is because the words "*calculated by reference to a payment or payments made by the member or by any other person in respect of the member*" in the definition should not be read as including the word "*only*" before "*by reference*". Other factors can play a part and the benefit would still be calculated by reference to contributions. For example, actual investment returns may form part of the calculation.

The Government had argued that benefit liabilities had to be determined by reference to matching assets in order to be money purchase. Lord Walker, delivering the majority judgment, disagreed. It is therefore possible for a scheme to provide only "*money purchase benefits*" and have insufficient assets to cover its liabilities, and such a scheme would not be covered by the statutory funding requirements.

Lord Walker noted, however, that "*Although this Court holds that equilibrium of assets and liabilities is not a requirement of the statutory definition of a money purchase scheme (and similarly for money purchase benefits), it is clear that Parliament has enacted primary legislation, and the Secretary of State has initiated secondary legislation, on that assumption*".

Issues previously decided and not appealed

Some of the issues in the case were not appealed to the Supreme Court. Therefore the Court of Appeal's judgment stands in the following respects.

- Benefits can still be "*money purchase benefits*" if there is a DB guarantee or underpin, if they are calculated by reference to member or employer contributions.
- When an employer matches members' voluntary contributions, the part of the DC fund attributable to employer contributions provides benefits "*derived from the payment by any member of voluntary contributions*" for the purposes of the statutory winding-up priority order. The employer-funded part therefore has the same statutory priority as the part deriving from the member's own voluntary contributions.

Regulations:

<http://www.legislation.gov.uk/ukxi/2011/1801/contents/made>

Consultation response:

<http://www.dwp.gov.uk/consultations/2011/occ-pen-assignment-etc-regs.shtml>

Form APSS227:

<http://search2.hmrc.gov.uk/kb5/hmrc/forms/view.page?formid=4083&record=VZp7BA-5tmM>

Form APSS315:

<http://search2.hmrc.gov.uk/kb5/hmrc/forms/view.page?record=vLWvN6UKOH4&formId=4082>

Disguised remuneration FAQs:

<http://www.hmrc.gov.uk/budget-updates/march2011/drl-faq.pdf>

Supreme Court decision:

<http://www.bailii.org/uk/cases/UKSC/2011/42.html>

Government statement:

<http://www.dwp.gov.uk/policy/pensions-reform/latest-news/>

Court of Appeal decision:

<http://www.bailii.org/ew/cases/EWCA/Civ/2010/179.html>

Note that it may not always be clear whether contributions are voluntary for this purpose, for example where DC members have a choice of contribution rates.

Implications

The Court of Appeal had been careful to say that it was only considering the definition in the context of the statutory winding-up priority order in the Pensions Act 1995 but the Supreme Court judgment deliberately does not limit its interpretation in this way.

The Supreme Court's judgment means that many benefits that might have been regarded as defined benefits must now be treated as money purchase benefits for statutory purposes. For example:

- the statutory winding-up priority order excludes money purchase benefits and assets;
- scheme specific funding legislation does not apply to money purchase benefits;
- section 75 employer debts are calculated by reference to liabilities excluding money purchase benefits;
- when a scheme enters the PPF, money purchase benefits must be discharged. PPF compensation is not itself payable in respect of money purchase benefits (but this means that when a scheme enters the PPF money purchase benefits effectively have top priority).

In many cases, schemes may not be able to identify those benefits which must be treated as "*money purchase benefits*" – eg, that part of a pension in payment which is attributable to the member's AVCs.

This decision could make the UK Government in breach of its EU Insolvency and IORP directive obligations (which is why the Government joined the appeal and paid all parties' costs). The judgment notes, however, that:

"The possibility of exceptional cases seems unlikely to amount to an infringement of Community obligations, or to necessitate primary legislation as a matter of urgency (although Regulation 13 of the [1996] winding-up regulations [as to how the statutory winding-up priority order applies to hybrid schemes] may need clarification). But those are matters for the Secretary of State and for Parliament."

Nevertheless, the Government has announced that it intends to amend legislation to protect members, retrospectively where possible. This is expected to be under the current Pensions Bill (see below). Until any such amendments are enacted, there will remain uncertainty about what are "*money purchase benefits*" and how they are to be treated.

Regulatory differences between occupational and personal pension schemes

The Government has published a response to its call for evidence (see **WHIP Issue 25**) on regulatory differences between occupational and personal pension schemes in the context of automatic enrolment.

Short service refunds and small pension pots

The rules on short service refunds for DC occupational pension schemes are very likely to change, though the details are not yet decided. The Government sees the current rules as an obstacle to effective retirement saving and does not want to see employers choosing an occupational pension scheme as their automatic enrolment scheme in order to take advantage of rules allowing the value of some contributions to be retained in the pension scheme when a member leaves.

The Government sees the advent of "master trusts" (ie, occupational pension schemes set up by insurance companies and the like as alternatives to NEST) as a key factor. Master trusts could be chosen by employers instead of NEST because (as the law currently stands in relation to occupational pension schemes) benefits do not generally vest until the member has completed two years' membership. The employer may therefore benefit when workers leave early, although early leavers are entitled to transfers or refunds of their own contributions, as long as they have been members for at least three months.

The Government accepts that schemes should not have to administer numerous small pension pots. It is therefore looking at how this issue might be addressed. One option under consideration is automatic transfers to NEST.

DB schemes will not be affected by any change: the impact on them would be disproportionate and it is not expected that employers will choose a DB occupational pension scheme as their automatic enrolment scheme on the basis of short service refund rules.

Government response:

<http://www.Government.gov.uk/consultations/2011/personal-pensions.shtml>

A full set of proposals will be announced in the autumn. The Pensions Minister added: *"In the meantime I would encourage employers not to make their decision about scheme type on the assumption that short service rules will continue to exist in their current form going forward"*.

Disclosure of information

The Government aims to consolidate the main disclosure regulations and harmonise the requirements where possible. There should be a consultation on draft regulations later this year. It seems that there will be no attempt to draw into the main regulations other disclosure obligations that appear in other regulations (eg, in the area of scheme funding).

Pension provision after a TUPE transfer

The Government is looking into the possibility of extending the Transfer of Employment (Pension Protection) Regulations 2005 so that the employer to which workers transfer may offer a group personal pension, rather than being limited to the choice of an occupational pension scheme or stakeholder scheme.

Employer debt regulations: consultation

The Government is consulting on draft regulations to amend the employer debt regulations and associated provisions.

It is proposing a new easement for employers that trigger debts under multi-employer pension schemes, in addition to those already available. The new easement is to be known as a flexible apportionment arrangement. FAAs would allow remaining scheme employers to take on responsibility for the scheme liabilities of the departing employer, subject to certain conditions being satisfied, including the funding test as it already applies to scheme apportionment arrangements. FAAs are designed to aid group reorganisations but they could also be used for corporate disposals. For reasons that are unexplained, they would not be available if all DB accrual under the scheme had ceased, though this may not be intended.

The Government also proposes extending the maximum "grace period" from one to three years. Currently an employer that ceases to employ any active members in a multi-employer scheme (so triggering a debt) may give notice within one month that it intends to employ more active members. If it does so within a "grace period" of one year, no debt is triggered. Under the proposals, the one month notice period would be extended to two months and trustees would be given a discretion to agree to extend the one year grace period to up to three years.

Please see our briefing note "**Changes to the employer debt legislation: New options for corporate restructurings and disposals**" for details.

The consultation closes on 10 August 2011. It is intended that the amendments will take effect from 1 October 2011.

Pensions Bill

An amendment to the Pensions Bill has been agreed in relation to DB schemes with rules that require revaluation of deferred pensions by reference to increases in the Retail Prices Index (RPI). Such schemes will continue to satisfy the statutory minimum requirement without having to apply a CPI revaluation underpin.

Please see our briefing note "**Use of CPI instead of RPI**" for background to the proposed changes.

Royal Assent is expected during the Autumn Parliamentary session but provisions raising state pension age for women are controversial. This, and the likely addition of amending provisions concerning "*money purchase benefits*" (see above), could delay the Bill's progress further.

Contracting-out consultation

The Government is consulting on two proposed changes to contracting-out legislation.

- The fixed rate GMP revaluation percentage would be increased from 4% to 4.75% for members leaving contracted-out service on or after 6 April 2012.
- Trustees of schemes contracted-out on a money purchase basis would be given power to amend their scheme rules to remove provisions reflecting protected rights requirements when contracting-out on a money purchase basis is abolished on 6 April 2012.

Consultation:

<http://www.Government.gov.uk/consultations/2011/employment-debt.shtml>

Pensions Bill:

http://www.publications.parliament.uk/pa/bills/cbill/2010-2012/0222/cbill_2010-20120222_en_1.htm

Consultation:

<http://www.dwp.gov.uk/consultations/2011/ops-coms-amd-regs-2011.shtml>

The consultation closes on 6 November 2011.

Automatic enrolment

Consultation

The Government has issued a formal consultation on draft amending regulations and guidance for certifying DC scheme compliance with the minimum requirements. This follows an informal consultation earlier this year (see **WHiP Issue 27**). The changes reflect previously announced proposals (see **WHiP Issues 22** and **25**) but new points of interest are as follows.

- There are tweaks being made to the staging dates for "micro-employers" (ie, those with fewer than 10 workers), due to a moratorium on the application of new legislation to small businesses that is due to run until April 2014.
- Where a single PAYE scheme applies to more than one employer and one participant is a micro-employer, that employer will not have to start automatic enrolment on the same date that applies to other employers in that PAYE scheme.
- Where an employer's PAYE scheme is also used to pay pensions to former employees, the number of pensioners will still be taken into account for payroll size purposes when determining the date when the employer becomes subject to the automatic enrolment requirement (but not for micro-employers).
- A career average scheme will be able to satisfy the revaluation criterion if it revalues pensions in line with either CPI or RPI.

The consultation closes on 11 October 2011.

Pensions Regulator guidance

The Pensions Regulator has updated its detailed automatic enrolment guidance (see **WHiP Issue 27**).

Communications: language guide

The Government has issued a pensions language guide with the aim of keeping pensions jargon out of automatic enrolment communications.

Information for workers – qualitative research

The Government has published a report it commissioned on the information needed by individuals to support them through automatic enrolment.

State pension reform

The Government has published a summary of responses to its consultation on state pension reform (see **WHiP Issue 26**). Three quarters of respondents favoured a single-tier state pension (ie, a combined basic and additional state pension and state pension credit) over faster flat-rating of the state second pension. The end of DB contracting-out that this would entail would not present insurmountable problems, according to the majority of respondents.

A majority also favoured regular reviews of state pension ages rather than a formula for increases linked to life expectancy.

State pension ages: bridging pensions

The Government is consulting informally on the impact on bridging pensions of rising state pension ages. The options being considered are:

- a limited power to amend scheme rules (subject to section 67, relating to the protection of subsisting rights); and
- an extended power to allow the adjustment of pensions already in payment without the member's consent (but the Government is not currently minded to pursue this option).

Any legislation would be in place by 2018 at the latest, this being when the first person will reach age 65 and not be entitled to a state pension. This fails to recognise that trustees may wish to take action sooner, especially as regards bridging pensions already in payment.

The consultation closes on 16 September 2011. We will be responding.

Consultation:

<http://www.Government.gov.uk/newsroom/press-releases/2011/jul-2011/Government085-11.shtml>

Pensions Regulator guidance:

<http://www.thepensionsregulator.gov.uk/pensions-reform/detailed-guidance.aspx>

Language guide:

<http://www.Government.gov.uk/docs/auto-enrol-language-guide.pdf>

Report:

<http://www.Government.gov.uk/docs/comms-res-auto-enrol-0711.pdf>

Summary of responses:

<http://www.dwp.gov.uk/consultations/2011/state-pension-21st-century.shtml>

Age discrimination: compulsory retirement

In *Fuchs and Kohler v Land Hessen*, the European Court considered objective justification arguments relating to compulsory retirement at age 65 from employment with a public sector employer.

Two German state prosecutors were required to retire at age 65, in accordance with their terms of employment. It was agreed that there was age discrimination but the German state employer and Government argued objective justification. This was on the grounds that the requirement was aimed at establishing a balance between the generations (this was the principal aim), efficient planning of staffing, encouraging the recruitment and promotion of young people, and avoiding disputes about ability to perform duties after age 65.

The European Court considered that these were legitimate aims and that the retirement policy did not go beyond what was necessary to achieve the aims. It found that the aims were sufficiently public interest-related to be used for objective justification. It refused, however, to be drawn fully on cost savings as an objective justification, because it was not clear that the retirement policy had this aim, but it did say that:

"... while budgetary considerations can underpin the chosen social policy of a Member State and influence the nature or extent of the measures that the Member State wishes to adopt, such considerations cannot in themselves constitute a legitimate aim ..."

The European Court also held that:

- it is up to national courts to decide on what evidence, which may include statistical evidence, is sufficient to demonstrate the appropriateness and necessity of a particular measure; and
- a provision allowing retirement to be deferred (up to age 68 at the latest) if it was in the interests of the service did not mean that the law otherwise requiring retirement at age 65 lacked coherence.

Statutory employers

The Pensions Regulator has issued a statement, "*Identifying your statutory employer*", to help trustees understand the importance of doing so and how they should go about it. This refers to the employer(s) responsible for scheme funding and any statutory debts under section 75, and whose insolvency could trigger PPF entry. Starting in November 2011, new Pensions Regulator scheme return forms will require trustees to identify the statutory employer(s) for their scheme.

Pension sharing on divorce: scheme charges

The NAPF has published a new table of recommended charges that pension schemes might levy in the context of pension sharing information provision and implementation. There is also a flowchart illustrating when charges can be levied for the provision of cash equivalent transfer value quotations or other benefit valuations.

New IAS 19 accounting standard

The International Accounting Standards Board has issued a new version of IAS 19, the accounting standard for the treatment of employment benefits in company accounts. There are changes to the way employers will have to account for DB pension and other post-employment benefit liabilities. The key changes are as follows.

- **Return on scheme assets**
Companies currently credit the expected return on pension scheme assets to profit in their accounts. Under new IAS 19, a discount rate based on AA corporate bonds must be used instead. In many cases, especially for companies whose schemes have aggressive investment strategies, this will reduce profits. It has been commented that this change is likely to accelerate de-risking strategies.
- **"Corridor" method for recognising gains and losses**
Some companies currently use the "corridor" method to smooth recognition of actuarial gains and losses. This will no longer be permitted: gains and losses must be recognised immediately by including "snapshot" figures for pension scheme assets and liabilities in the balance sheet. This will result in increased volatility in the accounts of the relatively small number of UK companies who have previously used this method.

Case report:

<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CELEX:62010J0159:EN:HTML>

Press release:

<http://www.thepensionsregulator.gov.uk/press/pn11-19.aspx>

NAPF guidance:

http://www.napf.co.uk/PolicyandResearch/DocumentLibrary/0180_Pension_sharing_charges_NAPF_guidance_0711.aspx

Press release:

<http://www.ifrs.org/News/Press+Releases/IAS+19+June+2011.htm>

- **Disclosure**

The requirements for companies to provide information about pension liabilities in their accounts are changing. In many cases, this will mean more disclosure.

These changes are designed to increase transparency and the ability of readers of companies' accounts to compare them with each other.

The new standard takes effect for financial years beginning on or after 1 January 2013. Earlier use is permitted.

Pensions Regulator

DC pensions

The Pensions Regulator has issued a preliminary response to its DC discussion paper (see **WHIP Issue 25**) on "*Enabling good member outcomes in work-based pensions*". A full response will follow in the autumn. This process may lead to greater transparency and comparability between scheme charges, a "*kite-marking*" initiative, and the introduction of an "*accountability framework*".

Recovery plan analysis

The Regulator has published analysis of recovery plans submitted to it before 1 February 2011, relating to valuations with effective dates between 22 September 2008 and 21 September 2009. The Regulator notes that:

- contingent assets have become significantly more widely used as part of funding arrangements;
- DB schemes were on average 71.3% funded on their technical provisions basis, 76.9% on the PPF entry basis, and 51.6% on a buyout basis (but the Regulator notes that this period saw particularly poor market conditions); and
- Technical provision liabilities were generally 102% of (ie, 2% greater than) s179 liabilities and were 72.2% of buyout liabilities.

Governance survey

The Regulator has published its fifth governance survey.

Annual report and accounts

The Regulator has published its annual report and accounts for 2010/11.

Sex-based annuity rates

In a written ministerial statement, the Financial Secretary to the Treasury has set out the Government's understanding of the implications of the *Test-Achats* European Court judgment as regards insurance products, including annuity policies. Please see our briefing note "**Unisex actuarial factors and annuities**" for details of the Court's decision. The statement said:

- The Government's view is that the judgment only applies to new contracts for insurance and related financial services entered into on or after 21 December 2012. Any contracts with gender-related pricing of premiums or benefits concluded before then can continue unchanged. The Government will consult on a draft order amending the Equalities Act 2010.
- The Government is working with the European Commission and other EU member states to ensure a unanimous view across the EU of the judgment's implications. Early indications are that the Government's view (above) is shared across Europe.
- The Government would like to see the EU directive amended to conform to the judgment but the European Commission has rejected this. The UK will work with other member states to put pressure on the Commission in this regard.
- The European Commission has said that it proposes to issue guidance on the interpretation of the judgment and its implementation by member states.

There was no mention of any action in respect of actuarial factors used by occupational pension schemes

Pensions Ombudsman

Unrepresented complainants should be treated generously

In *Grievson v Grievson*, the High Court made an interesting ruling to the benefit of complainants to the Pensions Ombudsman who are not legally represented.

Press release:

<http://www.thepensionsregulator.gov.uk/press/pn11-15.aspx>

Analysis report:

<http://www.thepensionsregulator.gov.uk/docs/recovery-plans-scheme-funding-2011.pdf>

Press release:

<http://www.thepensionsregulator.gov.uk/press/pn11-13.aspx>

Press release:

<http://www.thepensionsregulator.gov.uk/press/pn11-14.aspx>

Statement:

<http://www.publications.parliament.uk/pa/cm201011/cmhansrd/cm110630/wmstext/110630m0001.htm#11063065000001>

Case report:

<http://www.bailii.org/ew/cases/EWHC/Ch/2011/1367.html>

The case concerned a disputed transfer value from a DB small self-administered scheme for two brothers. The Court upheld the Ombudsman's determination that Mr Allen Grievson's transfer value had been calculated in accordance with the scheme rules. However, Mr Grievson had alleged that the calculation basis was different from the "share of fund" basis that had previously been used notionally to allocate the two members' interests between them (which was required by the rules for the purposes of determining funding needs). This raised issues of estoppel. But the member had not made a complaint explicitly on the grounds of estoppel and so the Ombudsman had not covered arguments relating to estoppel in his determination.

The judge said that *"Allen was not represented in making his complaint to the Pensions Ombudsman. His complaint did not mention the word "estoppel" at all. But generous allowance must be made for the fact that he was unrepresented and for the fact that the process of complaining to the Pensions Ombudsman is an informal procedure. Allen's complaint did allege that the transfer value that he had been offered departed from the previously agreed actuarial values and that he had suffered injustice because he was no longer able to plan for his retirement. In my judgment that was a sufficient allegation to raise the question of estoppel."*

The Court therefore referred the estoppel question back to the Ombudsman.

Failure to inform about unmarried partner's pension

Mr Halford complained that he had not been nominated for a dependant's pension by his unmarried partner, Ms Kerim, before she died because she was not informed about the benefit. He therefore missed out on this benefit.

The Local Government Pension Scheme introduced new provisions in April 2008 for the payment of survivors' pensions to unmarried partners. At that time, Mr Halford's partner was on long-term unpaid sick leave. Notifications about the change were included with payslips. Since Ms Kerim was not being paid at that time, she did not receive notice.

The Pensions Ombudsman determined as follows.

- The obligation to disclose information to members is a strict one: it is not an obligation to make reasonable efforts. Since Hertfordshire County Council, as the administering authority, had not disclosed the information to Ms Kerim, it had breached this obligation.
- It was more likely than not that Ms Kerim would have nominated Mr Halford for a dependant's pension had she known that she could.
- The Council, not the scheme, should pay Mr Halford a partner's pension and a lump sum representing backdated payments plus simple interest.
- It was immaterial that the scheme is paying children's pensions to Ms Kerim's children and that these would be payable at a lower rate if it paid a partner's pension to Mr Halford.

It should be noted that this was a case in which a failure to meet disclosure requirements led to a loss for the member's dependant. The importance of trustees and employers explaining members' options properly to them is likely to be greater than for other disclosure obligations, because if a member suffers loss as a result of not being made aware of his or her options, compensation would be available.

Pensions Ombudsman / PPF Ombudsman annual report

The office of the Pensions Ombudsman and PPF Ombudsman has published its annual report and accounts for 2010/11. The Ombudsman's office is short staffed but a public sector hiring freeze has meant that it cannot fill the vacancies. Its spending was below budget in 2010/11 because of this.

Pension Protection Fund: actuarial factors

The Pension Protection Fund has published revised actuarial factors for commutation, early retirement and annualised values of lump sums. They are to be used for all calculations with an effective date on or after 1 August 2011.

CPI-linked gilts

The Debt Management Office has launched a consultation regarding the possible issue of gilts with coupon and principal payments linked to CPI. The consultation closes on 22 September 2011.

Determination:

<http://www.pensions-ombudsman.org.uk/determinations/docs/2011/may/81134.doc>

Annual report:

<http://www.pensions-ombudsman.org.uk/Publications/docs/AnnualReport2010-11.pdf>

Press release:

<http://www.pensionprotectionfund.org.uk/News/Pages/details.aspx?itemID=229>

Consultation:

<http://www.dmo.gov.uk/documentview.aspx?docName=/gilts/press/pr290611.pdf>

Pensioner taxation

The Office for Tax Simplification is to look at ways that pensioner taxation might be simplified.

Press release:
http://www.hm-treasury.gov.uk/press_76_11.htm

This and previous issues of WHiP can be found on our website. See: www.traverssmith.com/?pid=24&level=2&eid=17

Hyperlinks in this document can be clicked via an up to date version of Adobe Acrobat Reader. We are not responsible for the contents of external websites to which we provide links.

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 and Andrew Block.

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