

## PENSIONS EXPRESS TIMELINE

| Date  | Legislation/Guidance/Consultations/Relevant Links  | Comment   |
|---|--|---|
| <p>6 January 2010</p> <p><b>Effective date for majority of amendments:<br/>1 October 2010</b></p> | <p>DWP Consultation – Disclosure of Information: Proposed amending regulations and response to earlier consultation.</p> <p><a href="http://www.dwp.gov.uk/docs/pen-scheme-disclosure-consultation-jan2010.pdf">www.dwp.gov.uk/docs/pen-scheme-disclosure-consultation-jan2010.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=247">www.pensions-express.co.uk/pex.chi/news.html?id=247</a></p> | <p>Between March and May 2009, the Government consulted on proposals to simplify the requirements placed on pension schemes to disclose information to members and beneficiaries. The Government published its response to the consultation exercise together with draft amending regulations for further consideration by the pensions industry.</p>   |
| <p>29 January 2010</p>  | <p>Minister releases statement regarding GMP equalisation.</p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=441">www.pensions-express.co.uk/pex.chi/news.html?id=441</a></p>   | <p>Although released in the context of the FAS, this may have consequences for all schemes contracted-out with GMP liabilities.</p> <p>Government intends to bring forward legislation although no specific timescales have been mentioned.</p>   |
| <p>3 March 2010</p>   | <p>The Special Annual Allowance Charge (Variation of Rate) Order 2010.</p> <p><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100572_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100572_en.pdf</a></p>   | <p>With the advent of the new 50% additional tax rate from 6 April 2010, the amount of the Special Annual Allowance charge needs to be adjusted so as to reflect the amount of tax relief given on the excess pension savings.</p> <p>Under the terms of the order, the charge will be either be 0%, 20% or 30% depending on whether the member is treated as falling into the basic rate limit, the higher rate limit or as having exceeded the higher rate limit.</p> |

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| 10 March 2010  | PPF unveils new Statement of Investment Principles (SIP).<br><a href="http://www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/SIP_Mar2010.pdf">www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/SIP_Mar2010.pdf</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=255">www.pensions-express.co.uk/pex.chi/news.html?id=255</a>             | <p>The revised SIP aims to bring greater returns to the PPF by investing in a broader range of assets – but without increasing the PPF’s level of risk.</p> <p>The PPF will diversify its return-seeking assets which, in the short to medium-term, will mean less investment in listed equities and a new allocation to private equity and infrastructure investments and a more global approach generally.</p> <p>The aim is to outperform its benchmarks during the year by 1.8 per cent, rather than the current target of 1.4 per cent.</p> |
| 12 March 2010<br><b>Effective date: 1 April 2010</b> | The Pension Protection Fund (Pension Compensation Cap) Order 2010.<br><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100667_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100667_en.pdf</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=255">www.pensions-express.co.uk/pex.chi/news.html?id=255</a>  | The cap for the year starting 1 April 2010 will be £33,054.09.   |
| 12 March 2010  | Abolition of Defined Contribution contracting out confirmed.<br><a href="http://services.parliament.uk/hansard/Commons/bydate/20100312/writtenministerialstatements/part005.html">services.parliament.uk/hansard/Commons/bydate/20100312/writtenministerialstatements/part005.html</a>  | It has been confirmed that defined contribution contracting out will cease from 6 April 2012.  |
| 15 March 2010  | PADA responds to Governments announcement on funding and charging structure for NEST.<br><a href="http://www.padeliveryauthority.org.uk/documents/funding-charges-brief.pdf">www.padeliveryauthority.org.uk/documents/funding-charges-brief.pdf</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=257">www.pensions-express.co.uk/pex.chi/news.html?id=257</a> | PADA has published a briefing note to explain why the proposed dual charging structure is consistent with NEST’s low charge objective.   |

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| 18 March 2010  | BAS – Consultation on TM1 Guidance.<br><a href="http://www.frc.org.uk/images/uploaded/documents/TM1%20condoc%20final.pdf">www.frc.org.uk/images/uploaded/documents/TM1%20condoc%20final.pdf</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=364">www.pensions-express.co.uk/pex.chi/news.html?id=364</a>             | Proposed changes to TM1 include amending the bases for mortality and annuity rate assumptions, and bringing TM1 into line with the proposed new disclosure requirements.   |
| 19 March 2010<br><br><b>Effective date: 19 March 2010<br/>(retrospective to 22 April 2009)</b> | Special Annual Allowance Charge (Protected Pension Input Amounts) Order 2010.<br><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100429_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100429_en.pdf</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=257">www.pensions-express.co.uk/pex.chi/news.html?id=257</a> | This Order extends the exemption to two further situations:-<br><br>1. to contributions that the member and/or employer was contractually committed to at 22 April 2009, but had not actually commenced at that date.<br><br>2. to contributions made to a new pension scheme which replaces a scheme under which the contributions were protected – provided the replacement is the result of a business transfer or pension scheme reorganisation. |
| 19 March 2010  | HMRC – Pension Schemes Newsletter 40.<br><a href="http://www.hmrc.gov.uk/pensionschemes/ps-newsletter40.html">www.hmrc.gov.uk/pensionschemes/ps-newsletter40.html</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=365">www.pensions-express.co.uk/pex.chi/news.html?id=365</a>                                       | HMRC has published a newsletter setting out a new process for deductions against scheme sanction charges from the start of the 2010 tax year.  |
| 23 March 2010  | The Registered Pension Schemes (Standard Lifetime and Annual Allowances) Order 2010.<br><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100922_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100922_en.pdf</a>  | Sets out the Lifetime and Annual Allowances available from 6 April 2011 to 5 April 2016 which will be £1,800,000 and £255,000 respectively.  |

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|---|---|---|
| 24 March 2010   | Budget 2010.<br><a href="http://www.hm-treasury.gov.uk/budget2010.htm">www.hm-treasury.gov.uk/budget2010.htm</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=367">www.pensions-express.co.uk/pex.chi/news.html?id=367</a>    | The Budget Statement delivered by the previous Government did not contain any new pensions-related measures though it did confirm the intention to press ahead with the restriction of pensions tax relief for high earners.<br><br><b>(Update: See Emergency Budget details – 22 June 2010)</b>  |
| 24 March 2010<br><br><b>Effective date: 24 March 2010<br/>(retrospective to 6 April 2006)</b> | The Pension Schemes (Transfers, Reorganisations and Winding Up) (Transitional Provisions) (Amendment) Order 2010.<br><br><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100529_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100529_en.pdf</a> | Some members were allowed to protected A-day rights, but this protection would normally be lost if benefits were transferred from the original scheme in which these protected rights built up.<br><br>HMRC recognises that this could be considered unfair to members in some situations (scheme wind-up) where the member had no option but to transfer. This Order allows protected provisions to be retained in some circumstances after transfer.<br><br>It also extends protection to various situations, including where a policy is assigned to the member on scheme wind-up. It is important to note, however, that protection is only retained where all of a member's benefits under the scheme are covered by a single assigned policy. |

| Date          | Legislation/Guidance/Consultations/Relevant Links   | Comment   |
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| 31 March 2010 | <p>PPF - Consultation on draft regulations.</p> <p>(a) The draft PPF (Pension Sharing on Divorce etc) Regulations 2010.</p> <p>(b) The draft PPF (Pensions on Divorce etc: Charges) Regulations 2010.</p> <p><a href="http://www.dwp.gov.uk/docs/ppf-pension-compensation-sharing-and-charges-divorce.pdf">www.dwp.gov.uk/docs/ppf-pension-compensation-sharing-and-charges-divorce.pdf</a></p> <p><a href="http://www.dwp.gov.uk/docs/ppf-pension-comp-sharing-si.pdf">www.dwp.gov.uk/docs/ppf-pension-comp-sharing-si.pdf</a></p> <p><a href="http://www.dwp.gov.uk/docs/ppf-pension-sharing-charges-si.pdf">www.dwp.gov.uk/docs/ppf-pension-sharing-charges-si.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=363">www.pensions-express.co.uk/pex.chi/news.html?id=363</a></p> | <p>The Pensions Act 2008 and these draft Regulations aim to allow PPF pension compensation to be shared on divorce (or dissolution of a civil partnership).</p> |

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| <p>1 April 2010</p> <p><b>Effective date: 1 April 2010<br/>(Regulations 2, 3 &amp; 5)</b></p> <p><b>Effective date: 6 April 2010<br/>(Regulation 4)</b></p> | <p>The Pension Protection Fund (Miscellaneous Amendments) Regulations 2010.</p> <p><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100560_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100560_en.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=255">www.pensions-express.co.uk/pex.chi/news.html?id=255</a></p> | <p>The Regulations confirm, amongst other things, the following:</p> <ul style="list-style-type: none"> <li>• changing the earliest age from which most people can be entitled to payment of pension compensation from age 50 to 55 to align with the provision in the Finance Act 2004 which changes the Minimum Pension Age from 50 to 55 from April 2010;</li> <li>• removing the 6 month notice period for people to apply for early payment of pension compensation;</li> <li>• removing the requirement to supply the scheme address as part of the application for early payment of compensation;</li> <li>• modifying the calculation of pension compensation for active members of Career Average Revalued Earnings schemes to reflect the way in which pension benefits are calculated in those schemes;</li> <li>• requiring the Board of the Pension Protection Fund to charge interest when the pension protection levy is paid late and set the rate of interest.</li> </ul> |

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| <p>2 April 2010</p> <p><b>Effective date: 2 April 2010</b></p> | <p>DWP – The FAS (Miscellaneous Amendment) Regulations 2010.</p> <p><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20101149_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20101149_en.pdf</a></p>   | <p>The final Regulations cover:-</p> <ul style="list-style-type: none"> <li>• the transfer of remaining assets of relevant pension schemes to Government;</li> <li>• payments to members of qualifying schemes in excess of standard FAS assistance; and</li> <li>• the commutation of assistance for a pension commencement lump sum.</li> </ul>  |
| <p>6 April 2010</p> <p><b>Effective date: 6 April 2010</b></p> | <p>DWP - The Additional Paternity Leave Regulations 2010, The Additional Statutory Paternity Pay (General) Regulations 2010, The Additional Statutory Paternity Pay (Weekly Rates) Regulations 2010.</p> <p><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20101055_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20101055_en.pdf</a></p> <p><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20101056_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20101056_en.pdf</a></p> | <p>The new Regulations will give fathers the right to take up to 26 weeks additional paternity leave in place of part of the mother’s additional maternity leave. Where the mother would have received statutory maternity pay for part of the leave given up, the father will be entitled to statutory paternity pay for that period.</p>   |
| <p>6 April 2010</p> <p><b>Effective date: 6 April 2010</b></p> | <p>The Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2010.</p> <p><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100725_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100725_en.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=366">www.pensions-express.co.uk/pex.chi/news.html?id=366</a></p>   | <p>The Regulations state that no debt will be triggered on an employer ceasing to employ active members providing that one of two detailed tests is met. These are known as “the general easement” and the “de minimis easement”.</p> <p>These new easements are in addition to the existing ways of reducing an employer debt which would otherwise fall due (i.e. “scheme apportionment” and “withdrawal” arrangements).</p> |

| Date  | Legislation/Guidance/Consultations/Relevant Links  | Comment   |
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| 6 April 2010  | The Taxation of Pensions Schemes (Rates,etc) Order 2010.<br><a href="http://www.opsi.gov.uk/si/si2010/pdf/uksi_20100536_en.pdf">www.opsi.gov.uk/si/si2010/pdf/uksi_20100536_en.pdf</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=257">www.pensions-express.co.uk/pex.chi/news.html?id=257</a> | This Order makes the change to the tax rate from 6 April 2010 for Short Service Refund Lump Sums.<br><br>20% tax will apply on the first £20,000 of the refund lump sum and 50% on any balance.   |
| 6 April 2010<br><b>Effective date: 6 April 2010</b> | Increase in normal minimum pension age to 55.<br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=248">www.pensions-express.co.uk/pex.chi/news.html?id=248</a>  | Other than on ill-health and for members with a protected retirement age, the earliest age to access retirement benefits will be 55 (from 50) from April 2010.  |
| 6 April 2010<br><b>Effective date: 6 April 2010</b> | Implementation of additional higher income tax rate of 50% for individuals with taxable income above £150,000.   |   |
| 6 April 2010<br><b>Effective from: 6 April 2010</b> | Amendment to the personal allowance.   | The reduction will be at a rate of £1 for every £2 of income above £100,000.  |
| 6 April 2010<br><b>Effective from: 6 April 2010</b> | The Pensions Act 2007 (Supplementary Provisions)(No 2) Order 2009.<br><a href="http://www.opsi.gov.uk/si/si2009/uksi_20093094_en_1">www.opsi.gov.uk/si/si2009/uksi_20093094_en_1</a>   | From 6 April 2010 there will be only two accrual rates used for the State Second Pension instead of the current three. This Order will ensure that those age-related percentages for personal and stakeholder pensions will continue to be based on the rates of accrual used for the State Second Pension. |
| 6 April 2010<br><b>Effective from: 6 April 2010</b> | Increase in female state pension age (SPA).<br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=436">www.pensions-express.co.uk/pex.chi/news.html?id=436</a>  | For females reaching SPA after this date, their SPA will increase from age 60 to 65 on a sliding scale to 2020.   |

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| 8 April 2010  | Finance Act 2010 receives Royal Assent.<br><a href="http://www.opsi.gov.uk/acts/acts2010/pdf/ukpga_20100013_en.pdf">www.opsi.gov.uk/acts/acts2010/pdf/ukpga_20100013_en.pdf</a><br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=794">www.pensions-express.co.uk/pex.chi/news.html?id=794</a> | The Act includes: <ul style="list-style-type: none"> <li>• the pensions tax relief restriction that will apply for high earners from next April (the 'high income excess relief charge').</li> <li>• the extension of the Special Annual Allowance Charge to members who earn £130,000 a year or more.</li> </ul> <p><b>(Update: See Emergency Budget details – 22 June 2010)</b></p>  |
| 9 April 2010  | DWP – Government issues final FAS guidance.<br><a href="http://www.dwp.gov.uk/consultations/#lcr">www.dwp.gov.uk/consultations/#lcr</a>   | The final guidance documents in relation to the valuation of assets and liabilities and how individual asset shares are to be calculated, compliments the legislation published on 2 April (see above).  |
| 12 April 2010 | Equality Act receives Royal Assent.<br><a href="http://www.opsi.gov.uk/acts/acts2010/pdf/ukpga_20100015_en.pdf">www.opsi.gov.uk/acts/acts2010/pdf/ukpga_20100015_en.pdf</a>   | The Act aims to consolidate, simplify and (to a limited extent) expand existing discrimination law. The Act covers discrimination of the following grounds: <ul style="list-style-type: none"> <li>• age</li> <li>• disability</li> <li>• gender reassignment</li> <li>• marriage/civil partnership</li> <li>• pregnancy/maternity</li> <li>• race</li> <li>• religion/belief</li> <li>• sex</li> <li>• sexual orientation.</li> </ul> |

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| 2 June 2010 | <p>TPR publishes updated Record-Keeping guidance.</p> <p><a href="http://www.thepensionsregulator.gov.uk/guidance/guidance-record-keeping.aspx">www.thepensionsregulator.gov.uk/guidance/guidance-record-keeping.aspx</a></p>   | <p>TPR expects all schemes to measure their member records and, where necessary, have plans in place for improvement. It is important that trustees are able to demonstrate that that they have taken reasonable steps to fill gaps in the data they hold.</p> <p>The final guidance sets out a strengthened approach that includes:</p> <ul style="list-style-type: none"> <li>• recommending specific targets for standards of common data;</li> <li>• using regulatory powers to investigate standards within schemes including sampling schemes for data audit;</li> <li>• potential enforcement action where there is a breach of legislation;</li> <li>• setting a deadline of December 2012 for the resolution of outstanding data issues; and</li> <li>• enhancing the education material on its website.</li> </ul> |
| 9 June 2010 | <p>TPR statement – Getting to grips with the employer covenant: “Understanding employer support for DB Schemes”</p> <p><a href="http://www.thepensionsregulator.gov.uk/docs/employer-support-DB-statement-june-2010.pdf">www.thepensionsregulator.gov.uk/docs/employer-support-DB-statement-june-2010.pdf</a></p> | <p>TPR has published a statement for trustees of defined benefit schemes. This details a consultation on guidance (see below) and e-learning which aim to ensure that trustees improve their understanding of the support that a sponsoring employer provides for a scheme.</p>  |

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| 15 June 2010 | <p>TPR publishes consultation on guidance to help trustees monitor employer support.</p> <p><a href="http://www.thepensionsregulator.gov.uk/docs/employer-support-consultation-document.pdf">www.thepensionsregulator.gov.uk/docs/employer-support-consultation-document.pdf</a></p> | <p><b>Consultation ends: 7 Sept 2010</b></p> <p>Guidance for trustees on monitoring employer support has been published for consultation, and is complemented by an online e-learning module and a short guide tailored for employers.</p> <p>The guidance includes practical help such as case studies to aid trustees' understanding of how to take appropriate and proportionate action, and checklists of information that may be useful in assessing the financial strength of employers or drawing up a brief for a covenant assessor.</p> |
| 15 June 2010 | <p>TPR publishes revised internal controls guidance.</p> <p><a href="http://www.thepensionsregulator.gov.uk/codes/code-related-internal-controls.aspx">www.thepensionsregulator.gov.uk/codes/code-related-internal-controls.aspx</a></p>   | <p>TPR's revised Internal Controls guidance highlights procedures for monitoring and acting on deterioration in employer covenant as one of the key risk areas.</p> <p>The guidance also covers a variety of other risks, such as conflicts of interest, relations with advisers and record-keeping, and highlights the usefulness of statements of internal controls in pension schemes' disclosure to members.</p>   |

| Date         | Legislation/Guidance/Consultations/Relevant Links  | Comment   |
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| 22 June 2010 | Publication of Emergency Budget.<br><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=793">www.pensions-express.co.uk/pex.chi/news.html?id=793</a> | Key announcements were: <ol style="list-style-type: none"> <li>1. The new Government is committed to the principle of restricting pensions tax relief but have reservations about the proposed method. They favour a significant reduction in the Annual Allowance and a consultation will follow with the industry. The imminent Finance Act will scrap the current high income excess relief charge but will leave in place the current anti-forestalling measures.</li> <li>2. The existing rules that require the purchase of a lifetime annuity by members of DC schemes by age 75 will end from April 2011. As an interim measure transitional arrangements will be introduced, effective from 22 June 2010, to increase the age to 77.</li> <li>3. A review of the current plans for auto enrolment from 2012.</li> <li>4. Will review bringing forward the date by which State Pension Age will increase to 66.</li> <li>5. Will consult on phasing out the default retirement age of 65.</li> <li>6. From April 2011, the Basic State Pension to increase in future in line with prices, earnings or by 2.5%, whichever is highest.</li> <li>7. Public sector pensions will be increased using the CPI measure from April 2011.</li> <li>8. An independent pension commission, chaired by John Hutton, will review public sector pensions ahead of next year's Budget.</li> <li>9. EFRBS and other arrangements to be scrutinised under anti-avoidance rules.</li> </ol> |

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| 24 June 2010 | <p>DWP - Government review of auto-enrolment and NEST.</p> <p><a href="http://www.dwp.gov.uk/docs/making-automatic-enrolment-work-tor.pdf">www.dwp.gov.uk/docs/making-automatic-enrolment-work-tor.pdf</a></p> | <p>The 3 month review will consider the following:</p> <ol style="list-style-type: none"> <li>1. Whether the proposed scope for automatic enrolment strikes an appropriate balance between the costs and benefits to both individuals and employers, or whether it would be better delivered by a different scope and criteria for automatic enrolment.</li> <li>2. The earnings threshold, above which automatic enrolment applies.</li> <li>3. The introduction of a de minimis level for contributions before automatic enrolment applies.</li> <li>4. The age group to which automatic enrolment should apply.</li> <li>5. The size of firm to which automatic enrolment should apply.</li> <li>6. Whether employees should be automatically enrolled on the day they start work or some later date.</li> </ol> <p>The thrust of this investigation will also consider whether the policy of establishing NEST, as currently envisaged, is the most effective way to deliver future access to workplace pension saving and income security in retirement.</p> |

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| 24 June 2010 | DWP – Consultation “When should the State pension increase to age 66?”<br><a href="http://www.dwp.gov.uk/docs/spa-inc-to-66-call-for-evidence.pdf">www.dwp.gov.uk/docs/spa-inc-to-66-call-for-evidence.pdf</a>  | <p><b>Consultation ends: 6 August 2010</b></p> <p>Reviewing when the increase in the State Pension Age (SPA) to 66 will be implemented is not an easy decision, and raises many issues that need to be considered. But, with life expectancy in retirement continuing to increase, leaving the SPA unchanged is simply no longer a viable option.</p>  |
| 25 June 2010 | Draft on new Actuarial Standard on Transformations is published.<br><a href="http://www.frc.org.uk/bas/press/pub2297.html">www.frc.org.uk/bas/press/pub2297.html</a>  | <p><b>Consultation ends: 27 August 2010</b></p> <p>The new Standard will ensure that pension trustees, courts, or others responsible for making decisions on whether transformations should go ahead, are provided with the relevant information about how scheme members and policyholders might be affected.</p>   |
| 30 June 2010 | HMRC publishes list of tax consultations.<br><a href="http://www.hmrc.gov.uk/consultations/cons-announced-budget-june2010.pdf">www.hmrc.gov.uk/consultations/cons-announced-budget-june2010.pdf</a><br><a href="http://www.hmrc.gov.uk/pensionschemes/technical-note.pdf">www.hmrc.gov.uk/pensionschemes/technical-note.pdf</a> | <p>These include:</p> <ul style="list-style-type: none"> <li>• a discussion document to be published in summer 2010 on the best design of a regime to restrict pensions tax relief considering the use of a reduced Annual Allowance in place of the reforms legislated in Finance Act 2010; and</li> <li>• a formal consultation to be launched in July 2010 on how to end the requirement to annuitise at age 75.</li> </ul> |

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| 1 July 2010   | TPR Consultation – DB multi-employer schemes and employer departures: guidance for trustees.<br><br><a href="http://www.thepensionsregulator.gov.uk/docs/multi-employer-consultation-document.pdf">www.thepensionsregulator.gov.uk/docs/multi-employer-consultation-document.pdf</a> | <p><b>Consultation ends: 23 September 2010</b></p> <p>TPR have produced this consultation on guidance to assist trustees in understanding their responsibilities and available options, and to highlight the areas where their attention should be focused.</p> <p>This guidance covers the law relation to s.75 debts for multi-employer schemes and emphasises the importance of ensuring that the employer covenant strength is reviewed and maintained.</p> |
| 14 August 2010<br><br><b>Deadline: 14 August 2010</b>   | Deadline for issue of quarterly Accounting for Tax Return to HMRC.<br><br><a href="http://www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm">www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm</a>   | Deadline for issue of quarterly Accounting for Tax Return to HMRC   |
| 6 April 2011<br><br><b>Deadline: 6 April 2011</b>       | End of 5 year transitional period for schemes to rely on Modification Regulations.<br><br><a href="http://www.opsi.gov.uk/si/si2006/uksi_20060364_en.pdf">www.opsi.gov.uk/si/si2006/uksi_20060364_en.pdf</a>   | Regulations were passed to enable schemes to operate pre A-Day rules for a transitional period of 5 years.  |
| 6 April 2011<br><br><b>Effective from: 6 April 2011</b> | Lifetime Allowance and Annual Allowance frozen for five years.   | As announced in Budget 2009.  |
| 6 April 2011<br><br><b>Effective from: 6 April 2011</b> | Restriction on tax relief available for pension savings.   | Method subject to consultation and further legislation by the Coalition Government.   |

| Date   | Legislation/Guidance/Consultations/Relevant Links  | Comment   |
|--|--|---|
| 1 October 2012<br><b>Expected effective date:<br/>1 October 2012</b> | Proposed introduction of employer duties for automatic enrolment.  | Employers will need to automatically enrol their employees into a qualifying scheme. Duties will be phased in based on size of employer.<br><br>NEST to be implemented and offered to employers as a qualifying scheme. 'Soft launch' of the scheme expected in 2011. |
| 1 October 2012<br><b>Effective from: 1 October 2012</b>              | Proposed removal of employer requirements to designate Stakeholder Pension scheme.   | Removes the requirement for employers to provide access to a stakeholder pension once the employer duties under Pensions Act 2008 come into force.  |
| 6 April 2024<br><b>Effective from: 6 April 2024</b>                  | Increase to State Pension Age of 66.<br><a href="http://www.opsi.gov.uk/acts/acts2007/pdf/ukpga_20070022_en.pdf">www.opsi.gov.uk/acts/acts2007/pdf/ukpga_20070022_en.pdf</a> | As enacted in Pensions Act 2007.<br><br>Subject to review by the Coalition Government.  |
| 6 April 2034<br><b>Effective from: 6 April 2034</b>                  | Increase to State Pension Age of 67.<br><a href="http://www.opsi.gov.uk/acts/acts2007/pdf/ukpga_20070022_en.pdf">www.opsi.gov.uk/acts/acts2007/pdf/ukpga_20070022_en.pdf</a> | As enacted in Pensions Act 2007.  |
| 6 April 2044<br><b>Effective from: 6 April 2044</b>                  | Increase to State Pension Age of 68.<br><a href="http://www.opsi.gov.uk/acts/acts2007/pdf/ukpga_20070022_en.pdf">www.opsi.gov.uk/acts/acts2007/pdf/ukpga_20070022_en.pdf</a> | As enhanced in Pensions Act 2007.   |

### **Legal Statement**

**This document is intended as an interpretation of topical issues in the pensions industry and should not be treated as the definitive guide to such topics, nor should it be seen as offering advice that is relevant to the circumstances of any particular employer or scheme. Content is based on our understanding of the relevant issues and legislation as at 2 July 2010.**