

# PENSIONS EXPRESS TIMELINE

Date	Legislation/Guidance/Consultations/Relevant Links	Comment
<p>25 January 2011</p>	<p>PPF – Consultation on the calculation of PPF compensation and FAS assistance in the context of equalisation for schemes contracted-out on a GMP basis.</p> <p><a href="http://www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/GMP_consultation_Jan11.pdf">www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/GMP_consultation_Jan11.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=3,957&amp;session=cb8bdaad00c6dbb011e065b3b580448a">www.pensions-express.co.uk/pex.chi/news.html?id=3,957&amp;session=cb8bdaad00c6dbb011e065b3b580448a</a></p>	<p>This consultation considers the fundamental question of how PPF compensation and FAS assistance should be calculated for schemes contracted-out on a GMP basis.</p> <p>Although intertwined with the issue of equalisation, these proposals should be viewed as separate and distinct from the issue of equalising PPF compensation and FAS assistance in relation to GMPs.</p> <p>The PPF Board confirm their proposal is to adopt a ‘statutory underpin’ method and have changed their view in that no comparator is necessary in order to achieve equalisation due to the inequalities of GMPs.</p>
<p>1 April 2011</p> <p><b>Expected effective date: 6 April 2012</b></p>	<p>Consultation - BAS publishes a new draft of Technical Memorandum (TM1): Statutory Money Purchase Illustrations.</p> <p><a href="http://www.frc.org.uk/images/uploaded/documents/TM1%20Exposure%20Draft%20-%20March%202011%20%20FINAL.pdf">www.frc.org.uk/images/uploaded/documents/TM1%20Exposure%20Draft%20-%20March%202011%20%20FINAL.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=3,981&amp;session=f4612d047121448b11e0765ad6c78cb8">www.pensions-express.co.uk/pex.chi/news.html?id=3,981&amp;session=f4612d047121448b11e0765ad6c78cb8</a></p>	<p>The BAS is proposing to update the mortality assumptions specified in TM1 and is also consulting on whether the maximum rate at which funds can be assumed to accumulate (i.e. 7% pa) should be reduced. The revised draft also takes account of legislative changes such as the abolition of money purchase contracting-out from April 2012.</p>

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17 May 2011	<p>TPR assisting employers with auto enrolment.</p> <p><a href="http://www.thepensionsregulator.gov.uk/press/pn11-10.aspx">www.thepensionsregulator.gov.uk/press/pn11-10.aspx</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=4,034&amp;session=c5cc7e2dbfd3bd8b11e09bd9103e7594">www.pensions-express.co.uk/pex.chi/news.html?id=4,034&amp;session=c5cc7e2dbfd3bd8b11e09bd9103e7594</a></p>	<p>The Pensions Regulator has made further information available to employers to help them comply with their workplace pension reform duties. The information ranges from a five page overview to nine chapters of detailed guidance.</p> <p>Letters marking 18 months until the first employers must automatically enrol staff into a workplace pension scheme have started landing in the in-trays of chief executives of the UK's biggest employers.</p> <p>The Pensions Regulator is writing to the UK's biggest companies, alerting them to their new pension duties, which are introduced on a gradual or 'staged' basis according to employer size. The Regulator is providing a 5-point checklist alongside with the notification letters, plus further information on its website.</p>

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24 May 2011	<p>DWP - Response to consultation "Offering a default for defined contribution automatic enrolment pension schemes" and guidance.</p> <p><b><u>Response</u></b>  <a href="http://www.dwp.gov.uk/docs/dc-default-option-consult-gov-res.pdf">www.dwp.gov.uk/docs/dc-default-option-consult-gov-res.pdf</a></p> <p><b><u>Final guidance</u></b>  <a href="http://www.dwp.gov.uk/docs/def-opt-guid.pdf">www.dwp.gov.uk/docs/def-opt-guid.pdf</a></p>	<p><b><u>Response</u></b>  The DWP recognize that it is essential that the default option is a sound and suitable investment savings vehicle for individuals. The decisions taken by providers and trustees, and where appropriate employers and advisors, will therefore determine the success of the default option.</p> <p><b><u>Guidance</u></b>  The default options guidance is principles-based and is a statement of good practice intended to support existing legislation.</p> <p>It is aimed at providers, advisers, employers, trustees of DC schemes, fund managers and governance committees of automatic enrolment DC pension schemes and sets out the standards which should be met when governing, designing, reviewing and communicating the default option. This guidance is not aimed at default option members themselves, but seeks to promote good practice on their behalf.</p>

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10 June 2011	<p>DWP Consultation – draft Financial Assistance 2011 Regulations.</p> <p><a href="http://www.dwp.gov.uk/docs/fas-regs-2011-consult.pdf">www.dwp.gov.uk/docs/fas-regs-2011-consult.pdf</a></p>	<p>This consultation document seeks views on the draft Financial Assistance Scheme Regulations 2011. The draft regulations contain an addition to the qualification provisions and some revisions to the payment provisions for the Financial Assistance Scheme (FAS). They also contain text changes which are intended to provide clarification in respect of the existing Regulations.</p> <p>The Government has taken this opportunity to consolidate the existing 12 sets of FAS Regulations that govern FAS payments and the administration of the Scheme and to simplify the regulatory structure.</p>
10 June 2011	<p>TPR – checklist for trustees on auto-enrolment.</p> <p><a href="http://www.thepensionsregulator.gov.uk/docs/5-step-action-checklist-for-trustees.pdf">www.thepensionsregulator.gov.uk/docs/5-step-action-checklist-for-trustees.pdf</a></p>	<p>The Pensions Regulator has published a checklist to help trustees assess what they need to do to ensure that their scheme is ready to be used for automatic enrolment.</p>

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<p>28 June 2011</p> <p><b>Expected effective date: December 2011</b></p>	<p>DWP - Consultation on Changes to Employer Debt Legislation.</p> <p><a href="http://www.dwp.gov.uk/docs/employer-debt-consultation.pdf">www.dwp.gov.uk/docs/employer-debt-consultation.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,002">www.pensions-express.co.uk/pex.chi/news.html?id=14,002</a></p> <p><a href="http://www.dwp.gov.uk/docs/statement-of-new-regulation-dwp-2011.pdf">www.dwp.gov.uk/docs/statement-of-new-regulation-dwp-2011.pdf</a></p>	<p>The Government is consulting on changes to the legislation on employer debt. Employer debt, broadly speaking, is the amount an employer must pay into a Defined Benefit pension scheme if it ceases to participate at a time when there is a shortfall between the scheme's assets and liabilities.</p> <p>It has been argued that the employer debt legislation imposes unnecessary restrictions on companies' ability to restructure. The proposed changes are intended to ease this problem.</p> <p>The Government said on the 26 September that it is considering the responses to the consultation on draft regulations on Employer Debt (Section 75 of the Pensions Act 1995) and because of this, the expected effective date will be delayed to December 2011.</p>
<p>1 July 2011</p> <p><b>Effective date: 1 July 2011</b></p>	<p>The Bribery Act 2010.</p> <p><a href="http://www.legislation.gov.uk/ukpga/2010/23/contents/data.pdf">www.legislation.gov.uk/ukpga/2010/23/contents/data.pdf</a></p> <p><a href="http://www.justice.gov.uk/guidance/docs/bribery-act-2010-guidance.pdf">www.justice.gov.uk/guidance/docs/bribery-act-2010-guidance.pdf</a></p>	<p>The Act re-codifies and simplifies existing laws on bribery but also expands the extra-territorial scope of bribery law. It creates statutory offences of bribing someone, being bribed, and a new "corporate offence" of the failure of a commercial organisation to prevent bribery. Whilst these issues are not new to occupational schemes, the impact of the new statutory offences are worthy of trustees' attention.</p>

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19 July 2011	<p>Finance Act 2011 receives Royal Assent.</p> <p><a href="http://www.legislation.gov.uk/ukpga/2011/11/pdfs/ukpga_20110011_en.pdf">www.legislation.gov.uk/ukpga/2011/11/pdfs/ukpga_20110011_en.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,004&amp;session=ce33d28ae16e01ba11e0b919a6b37f8a">www.pensions-express.co.uk/pex.chi/news.html?id=14,004&amp;session=ce33d28ae16e01ba11e0b919a6b37f8a</a></p>	<p>Legislation amending the Annual Allowance and Lifetime Allowance limits for tax-efficient pension saving attained Royal Assent yesterday via the Finance Act 2011. These Allowances were originally introduced in April 2006 as part of pension simplification.</p> <p>The reduction of the Annual Allowance - from £225,000 to £50,000 - is effective from 6 April 2011.</p>
20 July 2011	<p>DWP Consultation – “Workplace Pension Reform – completing the legislative framework for automatic enrolment”.</p> <p><a href="http://www.dwp.gov.uk/docs/workplace-pension-reform-consult.pdf">www.dwp.gov.uk/docs/workplace-pension-reform-consult.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,048&amp;session=dfb67b70ffdb458911e0d958065160d4">www.pensions-express.co.uk/pex.chi/news.html?id=14,048&amp;session=dfb67b70ffdb458911e0d958065160d4</a></p>	<p>The Government has published a consultation which is proposing a number of amendments to existing regulations and the introduction of some new regulations in connection with the automatic enrolment reforms.</p> <p>The issues covered in the consultation document include:</p> <ul style="list-style-type: none"> <li>• Moratorium on Micro Businesses</li> <li>• Early Automatic Enrolment</li> <li>• Registration and Compliance</li> <li>• Pay Reference Periods</li> <li>• Automatic Re-Enrolment</li> <li>• Waiting Period Notices</li> <li>• Due Date for Contributions</li> <li>• Certification</li> </ul>

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<p>25 July 2011</p> <p><b>Effective date: 11 August 2011</b></p>	<p>FA2011 – further secondary legislation laid.</p> <p><a href="#">The Registered Pension Schemes (Notice of Joint Liability for the Annual Allowance Charge) Regulations 2011</a></p> <p><a href="#">The Registered Pension Schemes (Prescribed Requirements of Flexible Drawdown Declaration) Regulations 2011</a></p> <p><a href="#">The Registered Pension Schemes (Modification of Scheme Rules) Regulations 2011</a></p> <p><a href="#">The Registered Pension Schemes (Transfer of Sums and Assets) (Amendment) (No. 2) Regulations 2011</a></p> <p><a href="#">The Registered Pension Schemes (Relevant Income) Regulations 2011</a></p> <p><a href="#">The Registered Pension Schemes (Lifetime Allowance Transitional Protection) Regulations 2011</a></p> <p><a href="#">The Taxation of Pension Schemes (Transitional Provisions) (Amendment) (No.2) Order 2011</a></p> <p><a href="#">The Registered Pension Schemes (Miscellaneous Amendments) Regulations 2011</a></p> <p><a href="#">The Occupational Pension Schemes (Assignment, Forfeiture, Bankruptcy etc.) (Amendment) Regulations 2011</a></p> <p><a href="#">The Registered Pension Schemes (Provision of Information) (Amendment) (No.2) Regulations 2011</a></p>	<p>Various layers of secondary legislation have been laid to support the changes arising from the Finance Act 2011.</p>

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27 July 2011	<p>DWP to publish legislation on the meaning of money purchase benefits.</p> <p><a href="http://www.dwp.gov.uk/policy/pensions-reform/latest-news/">www.dwp.gov.uk/policy/pensions-reform/latest-news/</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,051&amp;session=dfb67b70ffdb458911e0d958065160d4">www.pensions-express.co.uk/pex.chi/news.html?id=14,051&amp;session=dfb67b70ffdb458911e0d958065160d4</a></p>	<p>Following the Supreme Court judgment on 27 July in “Bridge Trustees Ltd vs Houldsworth and another”, the DWP have said that it is their intention that new legislation will have retrospective effect at least from the date of the judgment.</p> <p>The legislation will make it clear that benefits cannot be regarded as money purchase benefits if it is possible for a funding deficit to arise in respect of any of those benefits.</p>
28 July 2011	<p>TPR introduces auto enrolment tools for small businesses.</p> <p><a href="http://www.thepensionsregulator.gov.uk/employers/tools.aspx">www.thepensionsregulator.gov.uk/employers/tools.aspx</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,049&amp;session=dfb67b70ffdb458911e0d958065160d4">www.pensions-express.co.uk/pex.chi/news.html?id=14,049&amp;session=dfb67b70ffdb458911e0d958065160d4</a></p>	<p>TPR have introduced these tools to help employers get to grips with their new employer duties. Employers can use the tools to calculate their staging date, which staff will need to be auto-enrolled, and the minimum contribution for each employee as well as accessing an explanation of the process. They will be required to fill in basic information such as their PAYE reference, the number of people they employ and salary information.</p>
28 July 2011	<p>TPR issues a statement on “Identifying your statutory employer”.</p> <p><a href="http://www.thepensionsregulator.gov.uk/docs/identifying-your-statutory-employer-statement-july-2011.pdf">www.thepensionsregulator.gov.uk/docs/identifying-your-statutory-employer-statement-july-2011.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,050&amp;session=dfb67b70ffdb458911e0d958065160d4">www.pensions-express.co.uk/pex.chi/news.html?id=14,050&amp;session=dfb67b70ffdb458911e0d958065160d4</a></p>	<p>The Pensions Regulator has published a statement aimed at trustees of schemes with defined benefits (DB) and their advisers, to help them understand why it is important to be clear who legally stands behind their scheme, and what they need to do.</p>

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28 July 2011	<p>DWP issue their response to their consultation “a State pension for the 21<sup>st</sup> century”.</p> <p><a href="http://www.official-documents.gov.uk/document/cm81/8131/8131.pdf">www.official-documents.gov.uk/document/cm81/8131/8131.pdf</a></p>	<p>The Government has published a summary of their responses to the consultation on the proposed changes to the State Pension.</p>
10 August 2011	<p>HMRC Pension Schemes Newsletter 48.</p> <p><a href="http://www.hmrc.gov.uk/pensionschemes/ps-newsletter48.pdf">www.hmrc.gov.uk/pensionschemes/ps-newsletter48.pdf</a></p> <p><a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,047&amp;session=dfb67b70ffdb458911e0d958065160d4">www.pensions-express.co.uk/pex.chi/news.html?id=14,047&amp;session=dfb67b70ffdb458911e0d958065160d4</a></p>	<p>Covers the following:</p> <ul style="list-style-type: none"> <li>• Finance Act 2011 and supporting regulations</li> <li>• Links to guidance, including Scheme Pays guidance</li> <li>• Application form for Fixed Protection</li> <li>• Reporting requirements for flexible drawdown</li> <li>• Changes to Accounting for Tax</li> </ul>
15 August 2011	<p>DWP Consultation - the Occupational Pension Schemes (Contracting-out and Modification of Schemes) (Amendment) Regulations 2012.</p> <p><a href="http://www.dwp.gov.uk/consultations/2011/ops-coms-amd-regs-2011.shtml">www.dwp.gov.uk/consultations/2011/ops-coms-amd-regs-2011.shtml</a></p>	<p>The DWP proposes to increase the GMP fixed rate revaluation to 4.75%.</p> <p>Also proposes introducing powers for trustees to amend their scheme rules to remove references to Protected Rights.</p>
22 August 2011	<p>HMRC issued guidance on how to wind up a pension scheme.</p> <p><a href="http://www.hmrc.gov.uk/pensionschemes/windup-pens-scheme.pdf">www.hmrc.gov.uk/pensionschemes/windup-pens-scheme.pdf</a></p>	<p>Flowchart detailing the process.</p>
<p>26 August 2011</p> <p><b>Effective from: 1 Sept 2011</b></p>	<p>PPF Invoicing for the 2011/12 Levy.</p> <p><a href="http://www.pensionprotectionfund.org.uk/levy/invoicing/Pages/invoicing.aspx">www.pensionprotectionfund.org.uk/levy/invoicing/Pages/invoicing.aspx</a></p>	<p>The PPF has updated the invoicing pages before invoices are sent out for the 2011/12 Pension Protection Levy.</p>

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5 September 2011	HMRC Countdown Bulletin 4. <a href="http://www.hmrc.gov.uk/nic/countdown-bulletin4.pdf">www.hmrc.gov.uk/nic/countdown-bulletin4.pdf</a>	Following the abolition of DC contracting out from April 2012, HMRC have a process in place to ensure all open DC contracted out arrangements (COMPS and APPs for both occupational and stakeholder PP schemes) are contracted in.
13 September 2011	HMRC & Treasury consultations – Finance Bill 2012. <a href="http://www.publications.parliament.uk/pa/cm201011/cmhansrd/cm110913/wmstext/110913m0001.htm">www.publications.parliament.uk/pa/cm201011/cmhansrd/cm110913/wmstext/110913m0001.htm</a>	<p>HM Treasury and HM Revenue and Customs have been seeking the views of interested parties on the tax policies announced at Budget 2011. Responses to these consultations will be published on or by 6 December 2011.</p> <p>As part of the next stage of consultation draft legislation for these measures, to be included in Finance Bill 2012, will also be published on 6 December 2011. This will be supplemented by draft explanatory notes and tax impact and information notes. The draft clauses will be open to consultation until 10 February 2012.</p>
20 September 2011	TPR: New e-learning to help trustees identify their statutory employer(s). <a href="http://www.thepensionsregulator.gov.uk/press/pn11-21.aspx">www.thepensionsregulator.gov.uk/press/pn11-21.aspx</a>	The Pensions Regulator has launched an online ‘bite-sized’ module to help trustees accurately identify their scheme’s statutory employer ahead of the new requirement to report this on their Scheme Return form from November 2011.

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21 September 2011	PPF Levy for 2012/13.  <a href="http://www.pensionprotectionfund.org.uk/News/Pages/details.aspx?itemID=234">www.pensionprotectionfund.org.uk/News/Pages/details.aspx?itemID=234</a>  <a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,110&amp;session=834bd b00a96d21bc11e0ff04e29b9196">www.pensions-express.co.uk/pex.chi/news.html?id=14,110&amp;session=834bd b00a96d21bc11e0ff04e29b9196</a>	The PPF have advised the following: <ul style="list-style-type: none"> <li>• The pension protection levy for 2012/13 will be £550m and is the lowest levy that the PPF has ever set. This marks a reduction from £600m in 2011/12 - the second cut in two years.</li> <li>• Rules governing new levy framework for next three years are confirmed.</li> <li>• The PPF remains on course to reach self-sufficiency by its 2030 target.</li> </ul>
21 September 2011	HMRC Pension Schemes Newsletter 49.  <a href="http://www.hmrc.gov.uk/pensionschemes/newsletter49.pdf">www.hmrc.gov.uk/pensionschemes/newsletter49.pdf</a>  <a href="http://www.pensions-express.co.uk/pex.chi/news.html?id=14,111&amp;session=834bd b00a96d21bc11e0ff04e29b9196">www.pensions-express.co.uk/pex.chi/news.html?id=14,111&amp;session=834bd b00a96d21bc11e0ff04e29b9196</a>	The latest Newsletter deals with the following: <ul style="list-style-type: none"> <li>• HMRC's guidance in the RPSM has been updated for the FA2011 changes.</li> <li>• Confirms the gilt yield figures to be used for administrators to calculate the maximum drawdown figures to use for someone under 23.</li> <li>• Confirms administrators' responsibilities regarding flexible drawdown pensions.</li> </ul>
4 October 2011	PPF publish Bulletin Issue No 9.  <a href="http://www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/ppf_bulletin_sep_2011.pdf">www.pensionprotectionfund.org.uk/DocumentLibrary/Documents/ppf_bulletin_sep_2011.pdf</a>	The Pension Protection Fund has released an Issue 9 bulletin providing a sweep up of PPF related news. This edition concentrates on the changes to the Pension Protection Levy for 2012/13.

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<p>7 October 2011</p> <p><b>Expected effective date: April 2012</b></p>	<p>Actuarial Profession issue consultation: "Conflicts of interest: new policy proposals".</p> <p><a href="http://www.actuaries.org.uk/Conflicts_of_Interest_Consultation_Paper">www.actuaries.org.uk/Conflicts_of_Interest_Consultation_Paper</a></p>	<p><b>Consultation ends: 10 December 2011</b></p> <p>This consultation paper sets out a package of specific proposals designed to address the call for further guidance and at the same time to respond, proportionately, to specific concerns regarding the position of pension scheme actuaries.</p>
<p>13 October 2011</p>	<p>TPR clarifies the role of DC trustees.</p> <p><a href="http://www.thepensionsregulator.gov.uk/docs/role-of-trustees-in-dc-schemes-statement-oct-2011.pdf">www.thepensionsregulator.gov.uk/docs/role-of-trustees-in-dc-schemes-statement-oct-2011.pdf</a></p>	<p>The Pensions Regulator has published a statement for trustees to clarify the key differences between DB and DC schemes, and the behaviour that DC trustees should demonstrate. The analysis of TPR's scheme governance survey continues to highlight patterns of poor governance standards in DC schemes.</p> <p>Although many trustees have experience with DB schemes, it is clear that some lack understanding of how to run DC arrangements. Governance functions may be similar in both types of schemes but the way that underlying risks need to be managed is often very different - so it is important that these differences are understood and steps are taken to improve knowledge and understanding.</p>

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20 October 2011	<p>NAPF publishes a new guide on performance measurement, attribution and risk for trustees.</p> <p><a href="http://www.napf.co.uk/PressCentre/NAPFcomment/0125_Performance_Measurement_Attribution_Risk_made_simple_for_pension_funds.aspx">www.napf.co.uk/PressCentre/NAPFcomment/0125_Performance Measurement Attribution Risk made simple for pension funds.aspx</a></p>	<p>This guide is aimed at helping trustees and pension fund managers understand performance measurement, attribution and risk analysis – three fundamentals for the evaluation of a pension funds performance.</p> <p><u>Performance measurement</u> - allows trustees and pension fund managers to understand whether the investment objectives are being met and if the investment managers are achieving their targets.</p> <p><u>Attribution analysis</u> - permits trustees to understand why a pension fund's return is different from the fund's benchmark, and helps assess whether relative performance is due to chance or skill.</p> <p><u>Risk analysis</u> - enables trustees to consider the risks associated with the fund's returns.</p>

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25 October 2011	<p>TPR publish a statement to help trustees understand risks in hybrid pension arrangements.</p> <p><a href="http://www.thepensionsregulator.gov.uk/docs/understanding-and-managing-your-hybrid-scheme-statement-oct-2011.pdf">www.thepensionsregulator.gov.uk/docs/understanding-and-managing-your-hybrid-scheme-statement-oct-2011.pdf</a></p>	<p>TPR has published a statement to help trustees and their advisers understand the structure of their hybrid scheme (schemes with defined benefit (DB) and defined contribution (DC) elements) and to take action to address these risks.</p> <p>Their survey research highlighted that trustees did not always understand their scheme structure and the benefits it offers - increasing the risk of members receiving unclear or misleading communications, and incorrect retirement benefits.</p> <p>It also found that, in 50 per cent of schemes surveyed, DB and DC assets were mixed together in the same bank account or investment fund, and in some cases were not separately identifiable.</p>
25 October 2011	<p>DWP/FAS Guidance on method and assumptions to use when undertaking a Valuation under Regulation 22 of the Financial Assistance Scheme.</p> <p><a href="http://www.dwp.gov.uk/docs/fas-guidance-on-valuation-under-reg22-from-30sept10.pdf">www.dwp.gov.uk/docs/fas-guidance-on-valuation-under-reg22-from-30sept10.pdf</a></p>	<p>This guidance applies to schemes with a Calculation Date on or after 30 September 2010.</p>

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25 October 2011	<p>Solvency II consultation issued "Response to call for advice on the review of Directive 2003/41/EC: second consultation".</p> <p><a href="http://eiopa.europa.eu/consultations/consultation-papers/index.html">//eiopa.europa.eu/consultations/consultation-papers/index.html</a></p>	<p><b>Consultation ends: 2 January 2012</b></p> <p>A consultation has been issued outlining how Solvency II style funding could apply to European pension schemes, including defined benefit schemes in the UK. The general consensus is that a new IORP Directive (new European legislation for pension schemes) will be produced. If this happens, this could impact on all aspects of UK pension schemes and their operation.</p>
25 October 2011	<p>HMRC issue guidance and examples on "split NPA" and "continuing in service after NPA" regarding the Annual Allowance.</p> <p><a href="http://www.aca.org.uk/files/HMRC_letter_examples_of_how_pension_input_amounts_are_calculated-25_October_2011-20111025165328.pdf">www.aca.org.uk/files/HMRC_letter_examples_of_how_pension_input_amounts_are_calculated-25 October 2011-20111025165328.pdf</a></p>	<p>HMRC have confirmed that the examples showing how pension input amounts are calculated in certain circumstances can be used immediately and will be put into the Registered Pension Schemes Manual (RPSM) in the very near future.</p> <p>The examples cover two aspects. The first is where a member has a defined benefits arrangement with 'split normal pension ages'. The other is the more general aspect of a member with a defined benefit arrangement who does not draw benefits on reaching normal pension age and continues in service.</p>
<p>14 November 2011</p> <p><b>Deadline: 14 November 2011</b></p>	<p>Deadline for issue of quarterly Accounting for Tax Return to HMRC.</p> <p><a href="http://www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm">www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm</a></p>	<p>Due 45 days after the end of the period (30 September 2011).</p>

Date	Legislation/Guidance/Consultations/Relevant Links	Comment
14 February 2012 <b>Deadline: 14 February 2012</b>	Deadline for issue of quarterly Accounting for Tax Return to HMRC.  <a href="http://www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm">www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm</a>	Due 45 days after the end of the period (31 December 2011).
6 April 2012 <b>Effective date: 6 April 2012</b>	Reduction in Lifetime Allowance.	Lifetime allowance (LTA) reduced to £1.5m from 2012/13.  Fixed protection available to give individuals a personal lifetime allowance of £1.8m, subject to certain conditions being met (broadly no further contributions/accrual). Deadline of 5 April 2012 for application.
6 April 2012 <b>Effective date: 6 April 2012</b>	Abolition of DC Contracting Out.	Contracting out on the Protected Rights basis will cease with effect from 6 April 2012.  There will be a transitional period of 3 years to reconcile outstanding rebate payments and legislation will allow for DB contracted out rights to transfer to DC arrangements.
15 May 2012 <b>Deadline: 15 May 2012</b>	Deadline for issue of quarterly Accounting for Tax Return to HMRC.  <a href="http://www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm">www.hmrc.gov.uk/pensionschemes/accounting-for-tax.htm</a>	Due 45 days after the end of the period (31 March 2012).
1 October 2012 <b>Proposed effective date: 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.  NEST to be implemented and offered to employers as a qualifying scheme.

Date	Legislation/Guidance/Consultations/Relevant Links	Comment
1 October 2012 <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 October 2012	Provision of Annual Allowance statement – 2011/12.	To be provided to where pension savings exceed £50,000 in a PIP.  For 2011/12, deadline date can be extended to 6 October 2013.
31 January 2013	Deadline date for Self Assessment Tax Return – 2011/12.	Member to declare if they have pension savings for 2011/12 in excess of £50,000.  Member to pay the Annual Allowance charge or declare that they are opting for 'scheme pays'.
31 July 2013	Deadline for member to elect for 'scheme pays' option – 2011/12.	For 2011/12, deadline can be extended to 31 December 2013.
31 December 2013	Deadline for scheme to pay Annual Allowance charge – 2011/12.	Where 'scheme pays' is being used, then the deadline to pay the charge is the December 2013 AFT return.  For 2011/12, the deadline date can be extended to the March 2014 AFT.

### **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 31 October 2011.