

On the Horizon

Key Developments Likely to Affect
Pension Schemes



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There are a number of legislative and regulatory changes in the pipeline.

Expected Date	Topic	Summary
2022		
1 October 2022	Climate change	Climate change risk governance and disclosure requirements extended to schemes with between £1bn and £5bn in assets. For these and larger schemes, the requirements are expanded to include reporting on alignment with Paris Agreement goal.
1 October 2022	DC benefit statements	Simpler benefit statements required for members of DC schemes used for auto-enrolment.
1 October 2022	Trustee oversight of investment consultants and fiduciary managers	DWP regulations come into force to implement the CMA Order in pensions legislation.
1 October 2022	Master trusts	Regulations amending Employer-related investment requirements for large DC Master Trusts take effect.
Autumn 2022	Pensions Regulator	Extension of notifiable events framework had been expected to come into force on 6 April (DWP consulted until 27 October 2021) but the regulations are still awaited.
Autumn 2022	Pensions engagement	Industry-wide <i>Pension Attention</i> campaign has begun, led by the Pensions and Lifetime Savings Association and the Association of British Insurers. This aims to boost pensions engagement.
Autumn 2022	Pensions dashboards	DWP consultations have taken place; as well as a consultation by the Pensions Dashboards Programme (PDP) on supplementary standards. DWP regulations expected to be finalised this year, to be followed by final standards from the PDP.
Autumn 2022	Scheme funding	DWP is consulting until 17 October 2022 on regulations to implement scheme funding measures in Pension Schemes Act 2021. A further consultation is then expected, on the Regulator's scheme funding code of practice.
2022	CDC schemes	DWP plans to consult later this year on design principles to accommodate new types of CDC schemes.
2022	DC investment	Pensions Regulator plans to produce further guidance for trustees on investing in illiquid assets.



2022 to 2024		
Winter 2022 / early 2023	Single code of practice	Regulator's new single code expected to be laid before Parliament, intended to come into force in early 2023.
2022/2023	DB superfunds	A response to the DWP's 2019 consultation is awaited. In the meantime, the Regulator has issued its own guidance and it anticipates the legislative framework being introduced from 2022/23.
April 2023	Pensions dashboards	First wave of schemes expected to start connecting to the dashboards ecosystem - the exact date will depend on scheme size and type.
May 2023	State pension age (SPA)	Deadline for government to report on the latest review of SPA.
September 2023	Scheme funding	Revised code of practice expected to be operational.
October 2023	Statutory Money Purchase Illustrations (SMPs)	Changes to assumptions used for SMPs expected to take effect - these will also be used to illustrate DC pensions and projected funds on dashboards from then (FRC consulted until 6 May 2022).
April 2024	Tax relief in net pay schemes	Low earners become entitled to top-up payments for contributions made in 2024/25 onwards (payable from 2026/27).
Late 2024	Climate change	Subject to consultation in 2023, risk governance and disclosure requirements may extend to smaller schemes (assets under £1 billion).

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