



# On the Horizon

## Key developments likely to affect pension schemes

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

Expected date	Topic	Summary
<b>2022</b>		
January 2022	Collective defined contribution (CDC) schemes	Following the DWP regulations laid in December, the Regulator is due to consult on its draft code of practice, which will probably be laid in May 2022.
Early 2022	Pensions dashboards	DWP consultation on pensions dashboards framework due, with parliamentary debate to follow (ready for schemes to start joining in 2023).
Early 2022	Trustee oversight of investment consultants and fiduciary managers	DWP consultation response and new regulations delayed until the first half of 2022.
2022	DC investment	The Regulator plans to produce further guidance for trustees on investing in illiquid assets.
6 April 2022	DC charge cap	Introduction of £100 de minimis threshold below which the flat fee element of a combination charge cannot be charged to members.
6 April 2022	Pensions Regulator	Extension of notifiable events framework expected to come into force (DWP consulted until 27 October 2021).
Spring 2022	Scheme funding	DWP consultation on regulations to implement scheme funding measures in Pension Schemes Act 2021.
1 June 2022	Pensions guidance	DWP regulations and FCA rules on giving members a stronger nudge towards Pension Wise come into force.

## 2022 to 2023

1 August 2022	CDC	Regulations underpinning the new CDC regime are due to come into force.
Summer 2022	Single code of practice	Earliest date the Regulator's new code is likely to become effective.
Late summer 2022	Scheme funding	Further consultation, on Regulator's scheme funding code of practice.
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 expected to expand to include reporting on alignment with Paris Agreement goal, (DWP consulted until 6 January 2022).
1 October 2022	DC benefit statements	Simpler benefit statements to be provided for members of DC schemes used for auto-enrolment.
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.

## 2023 to 2024

April 2023	Pensions dashboards	First wave of schemes expected to start connecting to the dashboards ecosystem. It is also anticipated that dashboards will be made available to the public in 2023.
April 2024	Tax relief in net pay schemes	To address anomalies in tax relief, low earners in net pay schemes will receive top-up payments in respect of contributions made in 2024/25 onwards.
Late 2024	Climate change	Subject to consultation in 2023, climate change risk governance and disclosure requirements may extend to smaller schemes (assets under £1 billion).

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