PENSIONS BULLETIN

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In this month's Pensions Bulletin, we cover:

1. The Department for Work and Pensions (DWP) is consulting on a new Value for Money (VFM) framework which would require trustees of defined contribution schemes to disclose key metrics and service standards, to assess the VFM of their scheme and to take action if VFM had not been achieved.
2. The DWP is consulting on proposals to broaden Collective Defined Contribution (CDC) schemes beyond single or connected employer schemes to accommodate multi-employer schemes (including master trusts) and potentially also decumulation-only products.
3. A Parliamentary Committee has criticised the use of liability-driven investment (LDI) by defined benefit schemes and called for regulatory action and changes to the proposed new DB funding regime. Also on the horizon for some schemes operating LDI is that the temporary exemption from clearing for over-the-counter derivative contracts, absent further extension, ends in June 2023.
4. The Pensions Administration Standards Association's Governance Watch newsletter on transfers highlights the practical problems with the Transfer Regulations and warns that the use of discretionary transfers as a fix for problems such as the red flag triggered by incentives is problematic for trustees given the wording of the Regulations.
5. The Pensions Regulator is starting a regulatory campaign to monitor trustees' compliance with their duties in relation to environmental social and governance (ESG) matters, stewardship and climate risk reporting.

We include our regular watch list of current and future developments. The list covers a significant recent announcement about pensions dashboards. The Government has announced that the Pensions Dashboards Programme (PDP), responsible for rolling out the dashboards ecosystem, will be unable to meet the connection deadlines set by the Dashboards Regulations 2022 (the first of which, for master trusts, is 31 August 2023), and the timing of the connection obligations need to be revised. This will require legislation to amend the Dashboards Regulations. The Government will provide a further update to Parliament before Parliament goes into recess on 20 July. After master trusts, the first staging deadline, for defined contribution auto-enrolment

schemes with 10,000 or more members, is currently set at 30 September 2023.

GOVERNMENT CONSULTATION ON VALUE FOR MONEY FRAMEWORK

The Department for Work and Pensions (DWP) is consulting on a new Value for Money (VFM) framework which would require trustees of all occupational schemes that provide defined contribution (DC) benefits (excepting some small schemes) to disclose key metrics and service standards and to assess the VFM of their scheme.

The DWP consultation, Value for Money: A framework on metrics, standards and disclosures, which runs until 27 March 2023, proposes VFM requirements for DC schemes, the intention being for the VFM framework to replace the current VFM assessments for schemes with less than £100 million in assets under management (they have, since 1 October 2021, been required to complete a detailed VFM assessment). The new VFM requirements would apply initially to default arrangements, following the test used for the default fund charge cap but excluding certain small schemes, but the Government's long-term goal is to extend the framework more widely to cover self-select options, non-workplace pensions and DC pensions in decumulation. The consultation does not mention Collective Defined Contribution (CDC) schemes.

The VFM framework would comprise three components: investment performance, costs and charges, and quality of services.

On **investment performance**, the proposal is for disclosure of backward-looking returns, net of all costs (including member-borne costs and charges and all costs paid by an employer to a scheme), reported by reference to a range of time periods and age cohorts and supplemented by risk-adjusted metrics indicating the level of risk borne by members in achieving the reported returns. In addition, disclosure of a simple forward-looking metric for targeted future performance, and returns net of investment charges and transaction costs, would be stipulated.

Costs and charges: Differences from existing disclosures would be the need to disclose total charges rather than member-borne charges and to disclose the total amount of administration costs, i.e. the amount spent on anything other than investment. For schemes with multiple employers, where charging levels vary by employer, charges would be broken down according to cohorts of employers based on assets under management.

On **quality of services**, the aim is to provide a holistic view of VFM, taking account of a number of factors (over and above investment performance and costs) to measure quality against member outcomes. "Services" cover scheme administration, governance and effective member communication. For scheme administration metrics, two of the existing metrics for VFM assessments for schemes under £100m assets could be used – (1) promptness and accuracy of core financial transactions and (2) quality of record keeping.

Assessing VFM: Trustees would use the information from the three metrics to complete a VFM assessment. Comparison might be against regulator-defined benchmarks, or alternatively against other schemes and industry benchmarks.

At the conclusion of the assessment, trustees would be required to take action depending on which of three categories applied to the scheme:

1. VFM: trustees should explain why it was following best practice in all areas.
2. Not currently VFM but with identified actions to improve in certain areas that would deliver VFM: a clear plan to deliver identified actions, to start immediately, would be required.
3. Not VFM: trustees would be required to consider transfers and wind-up.

For schemes in categories 2 and 3 that did not take the required action, TPR might be given powers to enforce consolidation and wind-up, and transfer members to better value schemes, or to take supervisory or enforcement action. If there was no VFM for two successive years, wind-up or consolidation might be expected or imposed. Even schemes with VFM, but with no clear explanation of the following of best practice, might "draw regulatory scrutiny". DWP also suggests that schemes might be required to communicate to employers following the outcome of its VFM assessment.

Disclosure: DWP is proposing to require schemes to report data against the value metrics of the three VFM components using a prescribed reporting template, to be consulted on. Two options for publishing – decentralised (such as providers'

websites) or via an official centralised portal – are being considered. Framework data would have to be published by the end of the first quarter of the calendar year, based on an end point for data of 30 June of the previous year. Schemes would have to publish their VFM assessment results by the end of October, separately from the Chair's Statement. DWP suggests that schemes with a scheme year end between May and October might need to consider changing their scheme year end so they can conduct their assessments and meet the publication deadline.

More generally, the consultation paper discusses the impact of the new framework on the Chair's Statement. DWP suggests that the Chair's Statement might be split into two – one member-facing and one for governance purposes. The Government is also considering whether Chair's Statements remain feasible as a means of publishing governance and member information.

There is a separate consultation on consolidation of deferred pots that is not covered in detail here. Two possible options are being explored: (1) a default consolidator model (where pots transfer automatically to a particular consolidator scheme) and (2) "pot follows member" (where the pot automatically moves to the new employer's scheme).

Next steps for employers and trustees: Trustees and employers should consider now, with their advisers, whether they would be likely to be able to meet the proposed VFM requirements and, if not, the implications for the scheme. There is no indication on when the requirements would be introduced, but once they are, the timing will be tight as publication of assessment results is not going to be linked to scheme year end dates.

GOVERNMENT CONSULTATION ON EXTENDING OPPORTUNITIES FOR CDC SCHEMES

The Department for Work and Pensions (DWP) has issued a consultation: Extending Opportunities for Collective Defined Contribution Pension Schemes, containing proposals to broaden Collective Defined Contribution (CDC) schemes beyond single or connected employer schemes to accommodate multi-employer schemes (including master trusts), as well as looking at CDC decumulation-only options.

The consultation, which closes on 27 March 2023, looks at whether the existing law on authorisation of CDC schemes would need to be modified to accommodate schemes for multiple unconnected employers and what (if any) different benefit designs might be appropriate in this context. It examines the criteria for authorisation already in place for single or connected employer schemes (fitness and propriety, systems and processes, member communications, continuity strategy, financial sustainability, and sound scheme design) and discusses whether they would be effective for unconnected multi-employer CDC.

As well as using CDC schemes as "whole-life" schemes (for accumulation and decumulation), the consultation also looks at the potential for CDC decumulation-only vehicles, set up on a trust basis, whereby members would transfer to the scheme at the point of decumulation with their pension pot. DWP discusses issues including the mechanism to determine pricing at decumulation, whether these schemes should provide inflation-linked increases to pension income, and ensuring effective communications to members.

There is no indication of when the changes might take effect.

Next steps for employers and trustees: Trustees will want to monitor the developing market for different decumulation options at retirement.

DEVELOPMENTS ON THE REGULATION OF PENSION SCHEMES' USE OF LDI

The House of Lords Industry and Regulators Committee (IRC) has criticised the use of liability-driven investment (LDI) by defined benefit (DB) schemes and called for regulatory action and changes to the proposed new DB funding regime. There may be more problems for some schemes operating LDI as the exemption from clearing for over-the-counter (OTC) derivative contracts is scheduled to end in June 2023.

Following the crisis in October last year, when a number of pension schemes took emergency measures to meet cash margin calls in relation to their LDI investments, two Parliamentary Committees – the IRC and the House of Commons Work and Pensions Committee (WPC) - have been examining the use of LDI by DB pension funds. In advance of Government ministers appearing before the WPC in March, the IRC has issued a Press Release and written to the

Government summarising its findings and making recommendations, on which the IRC has asked for an immediate response.

- **Impacts of LDI:** The IRC has concluded that use of borrowing and derivatives by pension schemes is "of great concern" and calls on the Government to review the Investment Regulations and consider whether the use of leverage and derivatives by pension schemes should be more tightly controlled and supervised in future. If schemes are to continue to use leveraged LDI, there should be far stricter limits and reporting on the amount of leverage allowed in LDI funds; changes to this effect should be included in the new funding regime (the Funding and Investment Strategy Regulations and the Pensions Regulator's (TPR's) DB funding code, both currently in draft form). Greater liquidity buffers should be introduced for any leveraged exposures to avoid collateral calls. However, the IRC's view is that, given the instability caused by even small price movements in the index-linked gilt market, buffers cannot be the only answer and must be accompanied by a reduction in leverage and in the concentration of ownership of certain types of bonds by DB pension funds. The IRC notes that using assets other than cash as collateral has the potential to be risky due to the difficulties in valuing assets as collateral, particularly in stressed markets, and recommends that LDI fund managers should not be given access to other assets within a pension scheme to pay collateral.
- **Accounting standards:** The IRC's view is that leveraged LDI has been created as a solution to an artificial problem created by accounting standards: the requirement to measure the current value of scheme assets against a "present value" of future pension liabilities discounted at a low-risk market interest rate. The artificial volatility has become the dominant risk consideration and the risks in the compensating LDI strategy have been underestimated. The IRC recommends that the Government and the UK Endorsement Board (which is responsible for adopting new International Financial Reporting Standards) should review whether the current system of accounting for pension scheme finances in company accounts is appropriate and whether a less volatile, longer-term asset-led approach would be more appropriate, particularly for schemes that still have some time left to run.
- **Investment consultants:** The IRC regards it as problematic that investment consultants are not fully regulated, especially in relation to their advice to schemes on their investment strategies. The Government should ensure that investment consultants are brought within the regulatory perimeter as a matter of urgency. Once this is done, regulators must ensure consultants are not able to disclaim liability for their advice.
- **Regulatory oversight:** The IRC concludes that TPR's regulatory framework has pushed schemes in the direction of LDI strategies and that TPR underestimated the potential systemic risks its actions were causing for the wider financial system. The Government should consider giving the Prudential Regulation Authority a role in overseeing pension schemes. TPR should be given a statutory duty or ministerial direction to consider the impacts of the pensions sector on the wider financial system and report on potential systemic risks to the Financial Policy Committee, who should be given power to direct action by regulators in the pensions sector if they fail to take sufficient action to address risks. The IRC adds "*TPR should also understand that trustees' responsibility is the viability of the pension scheme itself, rather than that of the sponsoring company*".

Meanwhile, the WPC has issued a further call for evidence (which closed on 3 March 2023) in preparation for its meeting with Government ministers, asking for comments on two specific issues:

- TPR's DB Funding Code consultation. The background to this is that the WPC asked TPR to postpone the consultation until the WPC had reported, in light of concerns that had been raised that the proposals would result in increased "herding" in pension scheme investments. TPR did not agree but said that if the consultation raised fundamental concerns, it would consider whether further consultation was needed.
- The Bank of England's Financial Policy Committee's recommendations that TPR should take regulatory action to ensure LDI funds remain resilient and, longer term, set out appropriate steady state minimum levels of resilience for LDI funds.

OTC derivatives: Many pension schemes use "over-the-counter" (OTC) derivatives as part of their LDI strategies. The EU European Market Infrastructure Regulation (EMIR) requires certain classes of OTC derivatives contracts to be cleared

through a central counterparty. Broadly, EMIR requires affected pension schemes to clear and report trades, and to put in place mitigation techniques for uncleared trades. Although the requirement has a significant impact on a large number of counterparties that engage in derivatives trading, pension schemes benefit from a temporary exemption from the central clearing requirement under EU law; the exemption has been extended and is in place until 18 June 2023. The same deadline applies under the UK EMIR: the on-shored version of EMIR as implemented into UK law.

Despite being able to extend the exemption under the UK EMIR for two years at a time without legislation, we are unaware of the Government having addressed the issue. As matters stand, the current exemption will expire in a little over three months' time and UK pension schemes will then be required to clear OTC derivatives if their 12-month average aggregate group positions in each asset class breach the applicable thresholds (EUR 1 billion for credit and equity and EUR 3 billion for interest rate, FX and commodity derivatives). A UK pension fund that breaches a threshold has to notify the Financial Conduct Authority and then has to clear any new OTC derivative contracts (within four months). LDI managers may be able to implement the necessary procedures before the exemption expires but schemes with internal LDI strategies will be hard pushed to complete the administration in time. There is an additional problem in that, even if the exemption is extended, it would not cover UK pension schemes with derivatives contracts that clear in the EU.

Next steps for employers and trustees: TPR has confirmed that it is considering how to expand its collection of data on LDI arrangements and liquidity buffers and is discussing with the Government the possibility of introducing a notifiable event for schemes to disclose the status of LDI arrangements if the financial buffers are eroded beyond a certain threshold. However, given the level of criticism of current regulation in the IRC's letter, there will be pressure on the Government to consider amendments to the draft regulations underpinning the proposed new DB funding regime, potentially to include stricter limits and reporting on leverage allowed in LDI.

PASA'S DC TRANSFERS GUIDANCE

The Pensions Administration Standards Association (PASA) has published an issue of its DC Governance Watch newsletter, focusing on problems following the introduction of restrictions on individual statutory transfers out from November 2021.

The PASA newsletter addresses two particular issues with the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021 (the Transfer Regulations):

- A red flag (i.e. trustees must refuse the transfer) is triggered where the member receives an incentive to transfer.
- An amber flag (i.e. the member must be referred to guidance) is triggered by virtue of the receiving scheme having any overseas investments, even if this is part of an investment fund.

PASA points out that, previously, issues arose where trustees were legally obliged to make a transfer to a particular arrangement because the member had a right to a statutory transfer. In most instances, trustees had to comply even when they had concerns about the receiving arrangement. The introduction of the Transfer Regulations was designed to correct this anomaly. Unfortunately, due to issues with the drafting, trustees now have the opposite problem. A member may wish to transfer to an arrangement the trustees do not view as a scam, but either a red or amber flag has been raised. This is particularly the case where a small incentive is offered in connection with the transfer, or where the receiving scheme includes overseas investments, which will be the case for almost all pension schemes. There are also broader issues for trustees concerning how to determine whether a flag has been met. For example, deciding whether investments are "high risk" or if "high fees" are being charged by the receiving scheme. Identifying a scam can potentially be a far more subjective test than before. PASA concludes that amendments are needed to the Transfer Regulations to clarify the situation and remove anomalies.

PASA offers some general advice on scheme governance in relation to transfers:

- Trustees should streamline their policies and procedures to ensure they are workable and efficient. They should work with their advisers to construct policies on how they will assess whether amber flags have been triggered - setting out what constitutes high charges and unorthodox investment structures, for example.

- Governance procedures should clearly state what transfers can be dealt with by the administrators, what cases need to be raised with other advisers (including lawyers) and when matters need to be raised with trustees. For larger DC schemes, it is not practical for the trustees to be hands-on with every transfer. Therefore, they need to be satisfied that the procedures and structures are operating in the correct way, especially how the administrator deals with new or difficult cases.
- Once a verification process has been carried out in respect of a receiving scheme, a clean list can be used to ensure future transfers to providers and schemes on the list can occur smoothly. Even if a clean list cannot be used, trustees should develop procedures with administrators so that there is a clear approach to dealing with particular schemes and issues as they reoccur. Trustees and administrators should be alive to the need to maintain the clean list. PASA calls for the pensions industry and Government to explore whether greater collaboration between administrators can smooth the process and whether the legislation can be formulated to allow a universal clean list to be developed.

PASA issues a warning on the use of **discretionary transfers**. Typically, discretionary transfers have been used in the past in cases where a member did not have a right to a statutory transfer, such as a defined benefit member transferring out at retirement age. However, this option is currently being pushed as a "fix" for issues with the current drafting of the legislation, particularly the red flag triggered by incentives (meaning that a statutory transfer cannot be made). PASA points out that TPR's update of its transfer guidance in July 2022 appears to allow trustees to make use of the discretionary route, stating: "*After carrying out such due diligence, you may conclude that while a red or amber flag might be triggered, the risk to the member is still low*". PASA warns that discretionary transfers raise a risk for trustees themselves and they should consider taking legal advice before making a decision to carry out a discretionary transfer in these circumstances. The newsletter explains why trustees should be wary of discretionary transfers - if they do not allow a transfer to a legitimate arrangement, the decision not to exercise their discretion exposes them to criticism; on the other hand, if they do allow a transfer the trustees could be criticised if the member is later unhappy with the new arrangement (given that a statutory test was raised). If the trustees do decide to take the discretionary route, PASA recommends mitigating actions to address the risks:

  - checking whether the scheme rules contain a discharge
  - ensuring the member transfer consent forms include appropriate discharges
  - highlighting in transfer communications the particular flag preventing a statutory transfer being made and asking the member to acknowledge the issue.

Although the Governance Watch does not refer to them, some of the issues are also considered in PASA's 2022 good practice guidance on transfers (which contains a recommended transfer process). There is separate guidance for DC and DB schemes. The guidance is voluntary, but PASA anticipates that the Pensions Ombudsman will reference it when reviewing complaints. (For more details, please see our *Pensions Bulletin June 2022*). Other guidance trustees should be aware of includes:

- TPR guidance on dealing with transfer requests. (This was updated in January 2023, clarifying that in relation to the requirement to direct members to mandatory safeguarding guidance from MoneyHelper, members need to book a pensions safeguarding appointment and not a different type of MoneyHelper appointment.)
- TPR guidance on DB to DC transfers.
- Pension Scams Industry Group Code of Good Practice.

Next steps for employers and trustees: Trustees should discuss with their administrators what approach is being taken to the two flags on incentives and overseas investments. Legal advice may be required before trustees choose to allow non-statutory transfers. Non-statutory transfers raise further issues: refusing a transfer may expose trustees to criticism, but if trustees do exercise their discretion to allow the transfer there may be a risk of complaints later if the member regrets their decision. As we have mentioned in previous Bulletins, if they do take the non-statutory approach, trustees need to remember that this must be permitted under the trust deed and rules, and the statutory discharge in Section 99 of the Pension Schemes Act 1993 (which extends to contingent benefits that are extinguished on the transfer) will not apply: trustees will have to rely on any discharge in the scheme rules and/or the transfer-out documentation. A

discharge under the scheme rules may extend to contingent benefits but this point, and the discharge wording generally, should be checked carefully.

COMPLIANCE WITH ESG, STEWARDSHIP AND CLIMATE RISK REPORTING

The Pensions Regulator (TPR) has announced that it has started a regulatory campaign to monitor trustees' compliance with their duties in relation to environmental social and governance (ESG) matters, stewardship and climate risk reporting.

ESG and stewardship reporting: Under the Disclosure Regulations 2013, trustees of schemes with 100 or more members are required, in their published Statement of Investment Principles (SIP), to state their policy on the exercise of the rights attaching to the investments, and on undertaking engagement activities in respect of the investments. Trustees are also required to report on how and the extent to which they have followed this policy, and on significant votes, via an annual Implementation Statement (IS). (In addition, defined contribution (DC) schemes - and hybrid schemes with a DC section - must publish a wider IS covering how and the extent to which they have followed policies in the whole of their SIP.) Trustees must provide TPR with the website address of their published SIP and IS via the annual scheme return form. For details of Department for Work and Pensions guidance on reporting (which is statutory guidance, in relation to ISs; the sections on SIPs are "best practice"), please see our *Pensions Bulletin July 2022*.

TPR is now analysing scheme return data to check whether trustees have complied with these reporting duties and warning trustees that enforcement action may be taken against them if they "fail to publish" their SIP and/or IS. TPR has the power to impose a fine up to £50,000 (where the trustee is a corporate body). TPR is currently reviewing the SIP and IS data provided through the 2022 DC scheme return. Initial analysis has highlighted that a number of schemes did not provide valid website addresses of the SIP and IS statements - TPR will be communicating with these schemes this month. TPR does not mention what its attitude would be towards trustees who publish their SIP/IS but where the content does not comply with the statutory requirements.

TPR will also conduct a review of a cross-section of SIP and IS statements and share the outcome with industry to highlight good practice.

Climate risk reporting: Governance and disclosure requirements were extended from 1 October 2022 to apply to schemes with £1 billion or more in net assets. Trustees must publish an annual TCFD report (accessible free of charge on a publicly available website) including information about how the trustees have implemented the governance measures and the reasons for any departure from the statutory guidance. Trustees must reference the TCFD report in the scheme's annual report and tell members via their annual benefit statements (via the funding statement, for defined benefit members) that the TCFD report has been published and where they can locate it. Trustees also have to provide TPR (in the annual scheme return) with the web address where they have published their most recent TCFD report. Where trustees have not yet published their first report, they must inform TPR whether the period for doing so has ended.

TPR says it will be issuing a statement on TCFD reports in Spring 2023. It is unclear whether TPR's approach to compliance has changed since last year's blog - *Reporting on climate*. In that blog, TPR noted the challenges for trustees presented by the availability, quality and consistency of data and the identification and selection of scenarios, as well as the difficulty of making disclosure accessible whilst meeting the level of disclosure required by the regulations and statutory guidance. TPR said it did not therefore anticipate issuing any penalty notices, other than where the report has not been published (where a mandatory penalty would apply) or where it is clear that trustees have not made a genuine effort to comply with the requirements (where TPR has discretion to impose a penalty).

Next steps for employers and trustees: Trustees will want to understand any issues with meeting all the statutory requirements for the purposes of the SIPs and ISs. Trustee will also want to check that in completing their annual return (DB and hybrid scheme returns are due by the end of this month) they are complying with their ESG, stewardship and climate risk reporting duties.

PENSION LEGISLATION AND REGULATION WATCH LIST

No	Topic	Effective date or expected effective date	Further information/action
1	Changes to DC scheme governance and disclosure, including the annual Chair's Statement and the charge cap	For charging years ending after 6 April 2022: £100 *de minimis* pot size below which flat fees cannot be charged. From 6 April 2023: removal of performance-based fees from charges cap. From 1 October 2023: Inclusion of explanation of illiquid investment policies in default SIPs and disclosure of asset allocation data in Chair's Statement.	DC schemes only. Final draft regulations and statutory guidance published January 2023. Consultation on new Value for Money framework closes 27 March 2023. Call for evidence on options for automated consolidation of deferred small pots closes 27 March 2023. Consultation on broadening Collective Defined Contribution (CDC) schemes beyond single or connected employer schemes to accommodate multi-employer schemes (including master trusts) closes 27 March 2023.
2	Climate risk governance and reporting requirements	1 October 2022.	For schemes with £1 billion or more in net assets, governance to be in place for the scheme year underway, and the first annual report to be published within seven months of the end of the scheme year. Trustees of schemes in scope have to adopt a portfolio alignment metric for measuring climate risk from 1 October 2022.
3	Stewardship and voting reporting in Implementation Statements: statutory guidance	Statutory guidance applies to Implementation Statements for scheme years ending on or after 1 October 2022.	All schemes required to prepare Implementation Statements. Guidance on Statements of Investment Principles is non-statutory.

No	Topic	Effective date or expected effective date	Further information/action
4	Clearing of “over-the-counter” (OTC) derivative contracts	Exemption under UK European Market Infrastructure Regulation for pension schemes from requirement to clear OTC derivative contracts ends 18 June 2023.	Schemes that breach certain thresholds for holding OTC derivatives will be affected.
5	Draft DB Funding Code of Practice	Part 2 of TPR consultation and draft Code issued 16 December 2022; consultation closes 24 March 2023. Regulations and Code expected to be in force from 1 October 2023. TPR’s aim is to have new regime in place “by the end of the year”.	DWP regulations issued for consultation July 2022. Once in force, the Code will apply to triennial valuations submitted thereafter. Consultation on covenant guidance before Code consultation closes. Consultation Summer 2023 on the level of information provided in statements.
6	TPR Single Code of Practice	Revised Code is expected soon.	All schemes.
7	New notification requirements for DB schemes in relation to corporate and financing activity and change to the notification process	Response to consultation on draft Notifiable Events (Amendment) Regulations was expected in Summer 2022.	TPR will consult on update to Code of Practice 2 (Notifiable Events) and accompanying guidance once DWP have published their finalised regulations and consultation response.
8	Changes to the scheme asset information collected through scheme returns	Scheme returns with deadline of 31 March 2023.	DB and hybrid schemes.
9	Pensions dashboards	Compulsory connection deadlines were to apply from 31 August 2023 but are now being revised. Further update expected before Parliamentary recess on 20 July 2023.	All registerable UK-based schemes with active and/or deferred members. Regulations in force from 12 December 2022; TPR consultation on compliance and enforcement policy closed 24 February 2023.

No	Topic	Effective date or expected effective date	Further information/action
10	Retained EU Law Bill	Expiry of EU-derived secondary legislation on 31 December 2023 unless Government legislates to incorporate into UK law or extends sunset to no later than 23 June 2026.	EU law dashboard contains non-comprehensive list of secondary legislation potentially affected.

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