

# Pensions and Employment: Pensions Bulletin

Legal and regulatory developments in pensions

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## I. The Watch List

The Watch List is a summary of some potentially important issues for pension schemes which we have identified and where time is running out, with links to more detailed information. New or changed items are in **bold**.

No.	Topic	Deadline	Further information/action
1.	Information to retiring DC members about the guidance guarantee	6th April, 2015	Template information available on request
2.	Information to transferring DB members about the requirement for independent financial advice	6th April, 2015	<a href="#">Pensions Bulletin 15/07</a>
3.	New governance requirements for occupational schemes which have money purchase benefits in them (unless limited to AVCs)	6th April, 2015	Client note dated 24th February, 2015 (updated 2nd April, 2014) available from <a href="#">Lynsey Richards</a>  <b>Note additional requirements for "relevant multi-employer schemes" – see this <a href="#">Pensions Bulletin</a></b>
4.	Cap on charges in default fund for auto-enrolment qualifying schemes	6th April, 2015	Client note dated 24th February, 2015 (updated 2nd April, 2015 to reflect exemption from charge cap for AVCs – <a href="#">Pensions Bulletin 15/06</a> ) available from <a href="#">Lynsey Richards</a>

No.	Topic	Deadline	Further information/action
5.	Abolition of refund of contributions for members of occupational schemes with at least 30 days' pensionable service who are just provided with money purchase benefits	1st October, 2015	<a href="#">Pensions Bulletin 14/14</a>
6.	Proposed ban on corporate directors	1st October, 2015 but exception proposed for corporate trustees	<a href="#">Pensions Bulletin 15/07</a>
7.	VAT recovery changes	31st December, 2015	<a href="#">Pensions Bulletin 15/06</a>
8.	Proposed reduction in Lifetime Allowance from £1.25 million to £1 million	6th April, 2016	<a href="#">Pensions Bulletin 15/05</a>
9.	Abolition of DB contracting-out: managing additional costs	6th April, 2016	<a href="#">Pensions Bulletin 15/05</a>  <b>Checklist available to clients on request</b>
10.	Abolition of DB contracting-out: practicalities	6th April, 2016	<a href="#">Pensions Bulletin 14/08</a>  <b>Checklist available to clients on request</b>

No.	Topic	Deadline	Further information/action
11.	Prohibition on Active Member Discounts in auto-enrolment qualifying schemes	6th April, 2016	<a href="#">Pensions Bulletin 14/16</a>
12.	Automatic transfers of DC pots of £10,000 or less	Phase 1 1st October, 2016	<a href="#">Pensions Bulletin 15/03</a>
13.	Registration for Individual Protection 2014	Before 6th April, 2017	<a href="#">Pensions Bulletin 14/12</a>

## 6th April, 2015 Changes

### II. Money purchase benefits: UFPLS and flexi-access drawdown

There are now 2 new methods that schemes can use to allow members with money purchase benefits to access them flexibly:

- the "flexi-access drawdown fund" and
- the "uncrystallised funds pension lump sum" ("UFPLS").

The main perceived advantage of an UFPLS is that it is administratively simple. It can simply be paid out with no need for a formal designation by the member.

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However, there are some features of the UFPLS that mean that it may be unsuitable for some members, so care should be taken when deciding whether it is the appropriate method for providing flexible access to benefits.

It is possible to achieve the same “cash flow” effects using the flexi-access drawdown approach as paying out an UFPLS, whilst avoiding some of the disadvantages of an UFPLS.

Whilst offering a fully flexible flexi-access drawdown option is unlikely to be attractive to occupational pension schemes, in some circumstances a limited version of the flexi-access drawdown option may be an attractive alternative route to the UFPLS.

A briefing paper setting out the pros and cons for occupational pension schemes of the 2 flexi-access options is available to clients on request. Please get in touch with your usual Slaughter and May pensions contact if you would like a copy.

**Action point:** Remember that trustees now have a statutory power to pay both drawdown pension and an UFPLS<sup>1</sup>, and this power can be used to offer fully flexible flexi-access drawdown or a more

<sup>1</sup> Finance Act 2004, Section 273B as inserted with effect from 17th December 2014 by the Taxation of Pensions Act 2014.

limited option (for example allowing only a single withdrawal). It is important that trustees actively acknowledge the introduction of this statutory power and consider whether, and if so how, to exercise this power and to minute their decisions accordingly. A failure to undertake such consideration leaves trustees exposed to claims by scheme members.

III. New governance requirements: Potential pitfalls

A. Introduction

1. Regulations that took effect on 6<sup>th</sup> April, 2015<sup>2</sup> impose new governance requirements on any scheme with money purchase benefits, unless that scheme falls within an excepted category.
2. The Regulations apply to all occupational schemes not subject to a specific exception, insofar as these provide money purchase benefits (unless the only money purchase benefits are AVCs).
3. There are exceptions for small self-administered schemes, executive pension schemes, schemes with only one member, non-tax registered

<sup>2</sup> The Occupational Pension Schemes (Charges and Governance) Regulations 2015 (the “Regulations”)

schemes, schemes that provide only death benefits, and schemes not established in the UK.

4. Occupational pension schemes that only have defined benefits and money purchase AVCs are not within the scope of the new governance requirements. Defined benefit schemes are within scope if they have a separate money purchase section or money purchase benefits top-up defined benefits provided up to a certain level of pensionable pay.
5. The new governance requirements include:
  - 5.1 preparation of an annual governance statement within 7 months of the end of the scheme year (starting with the scheme year ending after 5<sup>th</sup> April, 2015),
  - 5.2 securing that core financial transactions are processed “promptly and accurately” in respect of money purchase benefits,
  - 5.3 assessment of charges and transaction costs at least once every year, and
  - 5.4 where the scheme has a “default arrangement”, preparation of a statement of investment principles (“SIP”) for that arrangement.

**Note** that this requirement to prepare a default arrangement SIP took effect on 6th April, 2015, with no transitional provisions.

*B. Requirement to prepare default arrangement SIP*

- 1. A “default arrangement” in the context of the governance requirements is:
  - 1.1 an arrangement under which the contributions of one or more active members are allocated to a fund or funds where the member has not expressed a choice as to where the contributions are to be allocated, or
  - 1.2 very broadly, an arrangement to which at least 80% of contributing members have chosen to contribute.
- 2. Note that, for some schemes, there will be no “default arrangement”.

**Comment:** Although the requirement to put in place a default arrangement SIP is already in place, the point seems to have been missed by a number of affected schemes.

**Action point:** Check whether your scheme has a “default arrangement”. If so, put in place the default arrangement SIP as soon as

possible. Please get in touch with your usual pensions contact at Slaughter and May for more information about what the default arrangement SIP should cover.

*C. Relevant multi-employer schemes*

- 1. Additional governance requirements apply to “relevant multi-employer schemes”. A “multi-employer scheme” for these purposes is an in-scope occupational pension scheme which provides money purchase benefits:
  - 1.1 in relation to which at least 2 or more **participating employers** are not **“connected”** employers, or
  - 1.2 which is promoted as a scheme where **participating employers** need not be connected employers.
- 2. **“Connected”** employers are employers who are part of the same group (for Companies Act 2006 purposes).
- 3. **“Participating employer”** includes any **employer** currently or **previously** participating in the scheme.
- 4. The definition of multi-employer scheme is substantially wider than is necessary to achieve

the purpose of the Regulations (to have strong governance requirements for commercially-promoted master trusts).

- 5. Problems can arise where, for example:
  - 5.1 a corporate group has a number of joint ventures in which it has a minority (or 50:50) stake, but where the joint venture company participates in its pension scheme, or
  - 5.2 where there is a sale of a participating employer and the participating employer continues, post-sale, in the seller’s group scheme.
- 6. Although the DWP has said it intends to clarify its policy intention behind the definition in guidance, this will not affect the legal position, which is that, from 6th April, 2015, affected schemes are required to comply with the substantially more onerous additional governance requirements.

**Action point (1):** If you are a multi-employer scheme, which has within it money purchase benefits, check carefully that all of the employers in relation to the scheme are in the same corporate group.

If some of the employers are not in the same corporate group, advice should be sought as to

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whether the scheme will have to comply with the additional governance requirements for “relevant multi-employer schemes”.

**Action point (2):** If you think you may inadvertently be a “relevant multi-employer scheme”, please lend weight to submissions being made by Slaughter and May, on behalf of clients, and separately by the NAPF, to the DWP requesting that the legislation be changed to reflect in a more practical manner the policy intention.

#### IV. Pension Wise: What’s available

The Pension Wise website is up and running (although, due to pre-election “purdah” it is not currently being publicised) and includes some useful online guides.

The [appendix](#) to this Bulletin provides an “at a glance” summary of the content of these guides. It may be useful for schemes deciding how to comply with their new “signposting” duties and how to cover particular topics in member communications. In many cases, a link or cross reference to the website may suffice.

The summary also includes the Pension Wise telephone number (for telephone advice from TPAS), which, bizarrely, is not readily accessible on the Pension Wise website.

## Cases

### V. Pensions liberation: Complaints about transfer being made: Ombudsman’s determinations in relation to Capita Oak

#### A. Overview

1. On 22nd April, 2015, the Pensions Ombudsman published decisions in 2 complaints made by a Mr. Winning (“W”) against 2 pension providers (Scottish Widows and Legal & General) who had made transfers to a pensions liberation scheme at W’s request.
2. W argued that the providers had not made adequate checks before paying the transfer values to the scheme.
3. The Pensions Ombudsman dismissed both complaints; the transfers had been requested prior to the Pensions Regulator issuing its Scorpion guidance, they were to a registered pension scheme, and W appeared to have a statutory right to transfer. There was no reason for the providers to withhold the benefits. Further, even if the providers had expressed concerns to W, he might have insisted on the transfers being made.
4. The Ombudsman’s determinations follow his decision on 9th January, 2015

([Pensions Bulletin 15/02](#)) to dismiss 3 complaints that personal pension providers had declined to make transfers out when requested by members.

#### B. Facts

1. In November 2012, W signed transfer declarations relating to his benefits in the Scottish Widows and Legal & General personal pension schemes, confirming his intention to transfer from those schemes to the Capita Oak Pension Scheme.
2. The Capita Oak Scheme was described in the literature sent by it to the pension providers as a defined contribution occupational pension scheme, registered with HMRC. The literature included a registration number. The transfer paperwork included a signed declaration from the Capita Oak scheme that it was willing to accept the transfer payment, which it said would be applied to provide benefits consistent with its HMRC scheme registration.
3. The providers duly made the transfers.
4. In March 2014, W, worried that his requests for information from Capita Oak were being ignored, contacted the providers to complain that they had not made the necessary receiving scheme checks. Both providers pointed out that, since making the transfer, they had received information alerting

them to potential issues with Capita Oak, but this was not the case at the time.

**C. Determination**

- 1. The Ombudsman noted that he was not dealing with the advice received by W to transfer to the scheme, neither provider having provided any advice. The question was whether it was maladministration on the part of the providers to make the transfer.
- 2. The Ombudsman noted that:
  - 2.1 both transfer applications appeared to comply with the statutory requirements in Sections 94 and 95 of the Pension Schemes Act 1993, and
  - 2.2 the Pensions Regulator had not issued its "Scorpion" guidance to trustees and providers about pension liberation and the danger of pension scams until February 2013. The Ombudsman regarded publication of the guidance as a "point of change" in what might be regarded as good industry practice.
- 4. The Ombudsman could not apply current levels of knowledge and understanding of pension liberation/scams or present standards of practice to a past situation.

- 5. W could not be deprived of his statutory transfer right by regulatory or other guidance; to the extent that the providers had a duty of care to W, this would have been overridden by a statutory obligation to make the transfer.

**D. Ombudsman's answers to pension liberation FAQs**

- 1. The Ombudsman has published on its website answers to FAQs about transfers to Capita Oak.
- 2. For existing Capita Oak members who have requested transfers out of that scheme and have heard nothing, the Ombudsman notes his determination in relation to Mr. X in December, 2014 ([Pensions Bulletin 15/01](#)). The Ombudsman decided that, if the member asked for a transfer out to a pension scheme that could accept the transfer, the Capita Oak trustee must pay it, with the member then enforcing payment in the courts if necessary. The Ombudsman says he may make similar directions for future cases, although he does not know whether money could be found should the determinations be enforced.
- 3. For members complaining that transfers should not have been paid to Capita Oak, the Ombudsman notes that, following the latest determinations, such a complaint is unlikely to succeed. Prior to making a complaint to the Ombudsman, affected members should use the

scheme's complaint procedures, explaining why the member's case is "significantly" different to the latest cases.

**Comment (1):** It is not clear from the Ombudsman's determination whether the member in fact had a statutory right to transfer. The point at issue was whether it was maladministration for the providers to rely on the information provided by Capita Oak without further enquiry. The Ombudsman's decision that it was not will be welcomed by occupational pension scheme trustees and personal pension scheme managers who made transfers without conducting additional enquiries into the bona fides of the receiving scheme prior to the Regulator's Scorpion guidance first being issued in February 2013. The Ombudsman makes it clear that, once the Regulator's guidance had been issued, a failure to conduct the due diligence suggested in the guidance might amount to maladministration.

**Comment (2):** There is no statutory obligation to provide members with the Scorpion literature, nor do trustees have any general trust law duty proactively to inform members of their options. But, going forward, as a matter of good practice the starting presumption is that trustees should provide the Scorpion member literature to members who request a transfer.

**Action point:** Trustees confronted with suspicious transfer requests should continue to focus their

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activity on whether the member has a legal right to transfer, either by virtue of statute or under the scheme's rules.

If trustees establish that the member does have such a right, they are obliged to effect the transfer, even if they have suspicions as to the bona fides of the receiving scheme.

As with Capita Oak, "scam" schemes usually purport to be "occupational pension schemes" to get round the requirement for FCA authorisation. Transfers to "occupational pension schemes" must be used to acquire "transfer credits" in the receiving scheme, defined by reference to employment with an employer in relation to the scheme.

If the member is not in employment with an employer in relation to the receiving scheme, the member will not have a statutory right to transfer.

Trustees should also check the registration status of the transferee scheme with HMRC: HMRC will now give confirmation only if it has no information to suggest there is a "*significant risk of the scheme being set up or being used to allow pension liberation*".

Please get in touch with your usual pensions contact at Slaughter and May for more information on the precautions trustees should take on transfers.

## Points in Practice

### VI. Abolition of DB contracting-out: Rule amendments: "Auto-correct" provisions

Defined benefit contracting-out is due to end on 6th April, 2016, as a consequence of the introduction of the single-tier state pension.

The Pensions Act 2014 gives employers power unilaterally to amend scheme rules to reflect the additional costs and administrative burden.

Employers and trustees of schemes that are currently contracted out on a salary-related basis will need to consider whether to amend their rules:

- to take account of the increase in employer NICs, and/or
- to remove "baked in" contracting-out provisions.

In relation to the latter, remember that some schemes contain "auto-correct" provisions, which may mean such amendments are not necessary, and which, in some cases, will confer a cost-saving.

For example, many contracted-out schemes include a reference scheme underpin to ensure that, notwithstanding provisions in the scheme rules, the scheme will always pay the minimum to satisfy the

reference scheme test either for all benefits or just for specific benefits (for example, the surviving spouse/civil partner pension on death in deferment). Depending on the wording, the underpin may automatically fall away when contracting-out is abolished on 6th April, 2016, leading to a cost saving (with the advantage of not having to go through a statutory consultation exercise) where the effect of the underpin has been to increase the benefits otherwise payable.

**Action point:** Consider carefully whether any aspects of your scheme's trust deed and rules will be affected by the abolition of DB contracting-out and the consequential legislative changes. In particular, are these likely to be automatically picked up in the scheme rules as a result of an auto-correct provision and, if so, is this what the scheme intends? Please get in touch with our usual pensions contact at Slaughter and May if you would like some help on this point.

Affected schemes will need to update administrative practices and member communications. They will also need to inform active members of the changes within 3 months of their taking effect i.e. by 6th July, 2016.

For further information, including a checklist on points to consider in relation to the abolition of DB contracting-out, please get in touch with your usual pensions contact at Slaughter and May.

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## Pension Wise Guidance “Map”: April, 2015

Pension Wise guidance can be accessed:

- online at <https://www.pensionwise.gov.uk/>
- by booking a telephone appointment (operated by the Pensions Advisory Service)
- by booking a face to face appointment at one of 500 locations operated by the Citizens Advice Bureau

Telephone and face to face appointments can be booked either online at [www.pensionwise.gov.uk](http://www.pensionwise.gov.uk) or by telephone on 0300 330 1001

Topic	Sub-headings within topic
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1. <a href="#">Know your pension type</a>	1.1 Defined contribution 1.2 Defined benefit 1.3 The State Pension 1.4 How much you get from each pension type 1.5 When you can take your money
2. <a href="#">Check the value of your pension pot</a>	2.1 Combine your pension pots 2.2 Check which pensions you've paid into
3. <a href="#">Pensions and divorce</a>	3.1 How courts deal with pensions 3.2 If you live in Scotland 3.3 Your State Pension

Topic	Sub-headings within topic
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2. <a href="#">How to shop around for the best deal</a>	2.1 Comparing annuities 2.2 Comparing flexi-access drawdown products 2.3 Getting financial advice
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2. <a href="#">Complaint against Pension Wise</a>	2.1 Send us feedback about Pension Wise 2.2 Complaints

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This Bulletin is prepared by the Pensions and Employment Group of Slaughter and May in London.

We advise on a wide range of pension matters, acting both for corporate sponsors (UK and non-UK) and for trustees. We also advise on a wide range of both contentious and non-contentious employment matters, and generally on employee benefit matters.

Our pensions team is described in the 2015 edition of Chambers as follows:

- *"they employ professional and personable members of staff with a great depth of knowledge and practical know how"*, and
- *"their ability to organise a transaction and make sure all things come into action is very, very good and they are incredibly thorough"*

Our recent work includes advising:

- Imperial Chemical Industries Limited and Akzo Nobel N.V. on the de-risking of the ICI Pension Fund by way of a circa £3.6 billion transaction. The transaction, which was announced on 26th March 2014, involved the Trustee of the ICI Pension Fund entering into bulk annuity buy-in policies with Legal & General Assurance Society Limited and Prudential Retirement Income Limited respectively in relation to in aggregate circa £3.6 billion of liabilities of the ICI Pension Fund (which comprise approximately one quarter of the Akzo Nobel pension liabilities). The Legal & General buy-in is the largest ever bulk annuity policy arranged by a pension scheme in the UK
- BBA Aviation plc on the pensions aspects of its disposal of the APPH entities and a "section 75 debt" apportionment arrangement with the trustees of its defined benefit pension scheme, the BBA Income and Protection Plan (the "IPP"), and thereafter on the structuring and implementation of an asset backed funding arrangement with the trustees of the IPP. The asset backed funding arrangement replaces a previously agreed schedule of contributions and is designed to generate an annual income stream of approximately £2.7 million for the pension scheme whilst minimising the risk of scheme over-funding in the future
- Aviva on the de-risking of the Aviva Staff Pension Scheme by way of a circa £5 billion longevity swap transaction involving insurance and re-insurance arrangements. The transaction is the largest of its type to date and allows the defined benefit scheme to re-insure the longevity risk relating to approximately 19,000 of its members (roughly a third of its total longevity risk). Aviva's in-house legal team also advised.
- Premier Foods, on a revised funding arrangement with the group's defined benefit pension schemes as part of Premier Food's refinancing plan. Revisions to the funding arrangements included reduced pension deficit contributions and the granting of additional security to the pension schemes
- Unilever Plc on the creation of an innovative pension funding vehicle under which a unit-linked life policy was established to fund centrally certain overseas unfunded retirement benefit obligations
- General Motors, on the pensions aspects of the sale of Millbrook Proving Ground Limited (the test and engineering technology centre). The sale was dependent on structuring a pensions reorganisation so that the Millbrook Pension Plan and all pension liabilities were retained in the General Motors group
- ConocoPhillips, on complying with its auto-enrolment duties, including analysing how different categories of employees would be provided with pension benefits in compliance with those duties and setting up a new DC pension plan and a new registered life cover pension plan
- Royal Mail on a benefit change exercise which enabled Royal Mail to use some of the c£2bn of assets remaining in the Royal Mail Pension Plan following the 2012 transfer of its pension liabilities to HM Government to fund a £300 million a year gap which would otherwise have opened up between the pension contributions which it could afford and the amount which was required to keep the Plan open for the future accrual of benefits. We had previously advised on the 2012 transfer of approximately £30 billion of Royal Mail's historic pension liabilities to HM Government
- The Trustee of the General Motors UK Retirees Pension Plan, on the surrender in October, 2012 of 2 insurance policies and the purchase of a bulk purchase annuity policy with Rothesay Life. The transaction covered all or substantially all of the Plan's benefit obligations and had an aggregate value of approximately £230 million

If you would like to find out more about our Pensions and Employment Group or require advice on a pensions, employment or employee benefits matters, please contact **Jonathan Fenn** [jonathan.fenn@slaughterandmay.com](mailto:jonathan.fenn@slaughterandmay.com) or your usual Slaughter and May adviser.

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