SLAUGHTER AND MAY/

PENSIONS ESSENTIALS

October 2024

QUICK LINKS

Budget

Collective money purchase schemes

Pensions Regulator's digital, data and technology strategy

Value for Money and the Pensions Regulator

Meaning of occupational pension scheme

Pensions Ombudsman decision making

ESG and investment governance

Dashboard update

Watch list

One Bunhill Row
London EC1Y 8YY
United Kingdom
T: +44 (0)20 7600 1200

BUDGET

Although at first glance, the Budget did not deliver the radical changes to pensions tax relief that had been speculated, closer examination reveals some fairly fundamental changes in relation to inheritance tax on used DC funds and death benefits.

The key pensions related proposals to note from the Budget are:

- **Unused funds and death benefits**: From 6 April 2027, "*inherited pensions [will be brought] into inheritance tax*".

  More detail on what is meant by this is set out in a consultation paper issued by HMRC. It appears that almost all lump sum death benefits (including discretionary lump sum death benefits), as well as unused DC assets and dependants' annuities could be brought within the ambit of inheritance tax (**IHT**).

  However, the scope of the new tax charge is far from clear. The HMRC paper says: "*All life policy products purchased with pension funds or alongside them as part of a pension package offered by an employer are not in scope of the changes in this consultation document*" – on one reading, this would suggest that where a scheme has insured lump sum benefits those benefits will not be chargeable to tax, but self-insured benefits will be. It is hoped that clarification will be provided in coming weeks.

  The obligation to pay the new IHT liability will fall on scheme administrators. A deceased member's personal representatives will put information about the estate into an online calculator and send the scheme administrator a statement providing the details needed to calculate the IHT due on the unused pension or death benefits.

  In addition, under the current regime, income tax at the recipient's marginal rate is payable on lump sums where the member was over 75 at the date of death or if the lump sum is distributed more than 2 years after the member's death. It is not clear how these taxes will interact within the new regime, but one of HMRC's case studies suggests that both income tax and IHT could be payable in relation to the same lump sum.

  Finally, as the changes are stated to apply to registered pension schemes, it would appear that lump sums payable from excepted group life arrangements will not be within the scope of the new IHT regime, though again, no express confirmation has been given by HMRC on this point as yet.

- **Overseas transfers**: Under the current regime, if an individual wants to transfer benefits from a registered pension scheme to an overseas pension scheme, there will be a tax charge of 25% on the amount transferred. The charge does not arise if one of a number of conditions is satisfied, including that the member is resident in the same country as the receiving scheme or that the receiving scheme is established in

Gibraltar or a country within the EEA and the member is UK resident or resident in a country within the EEA.

The exemption for schemes established in the EEA or Gibraltar will be removed with effect from 30 October 2024. In addition, the criteria for schemes within the EEA or Gibraltar to be an acceptable receiving scheme will be brought into line with those that apply to schemes in the rest of the world from 6 April 2025. More detail on these changes is set out in an HMRC Policy Paper.

- **Scheme administrators**: For tax purposes, the scheme administrator is the entity responsible for complying with various obligations under the Finance Act 2004. In an occupational pension scheme, this role is usually filled by the trustees. Currently, the Finance Act allows scheme administrators to be resident in the UK or an EU or EEA member state. From 6 April 2026, all scheme administrators will need to be UK resident. This means that where a scheme currently has any trustees outside of the UK, thought will need to be given to whether they can remain a trustee after April 2026 (or alternatively, whether the scheme needs to change who acts as its scheme administrator for Finance Act purposes).

Practical points:

- *Watch out for more information from HMRC as what we have currently is short on detail and difficult to follow in places.*
- *Consider what benefits might be in scope of the new tax provisions and, once more detail emerges, how to communicate this to members.*

COLLECTIVE MONEY PURCHASE SCHEMES

The first collective money purchase scheme for the Royal Mail has gone live and the Government is carrying out its promised consultation on allowing industry-wide and commercial collective money purchase schemes to be established using an authorisation and supervision regime similar to that which applies to master trusts.

The legislation to allow collective money purchase or defined contribution schemes (**CDC schemes)** is in the Pension Schemes Act 2021 and accompanying regulations.

CDC schemes differ from conventional money purchase schemes in several key respects. Employers and employees pay fixed contributions to fund a target benefit on retirement. That benefit is provided from the scheme as it would be in a defined benefit scheme, but the employer does not guarantee to meet the balance of the cost of benefits in the event that the assets are insufficient to provide the target benefit. Members collectively bear the longevity and investment risk, including pensioners, which means that pensions in payment can go down as well as up if asset values fall. To ensure that members understand this aspect of CDC schemes, there are statutory requirements around member communications.

The key advantages of CDC schemes are certainty of costs for employers, pooled longevity risk for members (so they do not have to guess how long they will live when working out retirement income options), and potentially higher investment returns (because the fund is managed by the trustees and members do not have to actively manage their investments). Modelling has indicated that there is potential for CDC schemes to provide significantly higher pensions for members than DC schemes and even DB schemes for the same level of contributions.

Under the current legislation, CDC schemes must be for single or connected employers only (preventing commercial schemes from being set up), authorised by TPR and established and run by fit and proper persons. They must also satisfy various design and operational requirements.

The Government is consulting on widening the CDC legislation to accommodate schemes for non-associated employers e.g. schemes set up by commercial providers. The legislation will be broadly similar to the current regime but changes will be made to the authorisation criteria to make them more comparable to the regime that applies to commercial master trusts.

In addition, some other key features in the consultation include:

- The authorisation process includes the need for a viability report setting out the design of the scheme and confirmation from the trustees that in their view, the design is sound. This will need to be accompanied by a

certificate from the scheme actuary confirming the actuarial matters set out in the report. In a commercial CDC scheme, the actuary will also need to confirm that expected increases in benefits over the first 10 years will be at least in line with the expected increases in CPI and give some consideration as to whether the value of benefits to be provided is equal to the value of contributions paid.

- TPR will consider the ability of the scheme proprietor (the entity liable for the costs of setting up the scheme and making business decisions in relation to its commercial activities) to meet relevant costs. The scheme proprietor cannot be the trustee of the scheme, to ensure the trustee can focus on the interests of members.
- It is envisaged that the scheme proprietor will carry out the marketing of a commercial CDC scheme or appoint other people to do so. The trustee will not be allowed to carry out marketing activities. TPR will also look at whether adequate checks are in place to ensure that marketing is not misleading and is clear.
- The current legislation requires any benefit adjustment to apply in the same way to all members and for benefits to target increases in line with inflation when the scheme was established. However, as new employers can join commercial CDC schemes over time, the legislation will permit the scheme rules to allow for members' benefits to target different annual increases, based on the performance of the scheme since their employer joined.
- In the event that a scheme is so well-funded that it can pay above-inflation increases, the costs of doing so in the long term are managed by providing for a maximum threshold for increases of CPI +2%, beyond which sustained annual increases cannot be applied. Additional amounts can be paid as a one-off increase in a single year. Schemes could set a higher threshold in their scheme rules.
- Where a scheme experiences lower than expected investment returns and benefits need to be reduced, there are provisions which allow for this to be smoothed over a maximum of three years and which set out what happens where there is a bounce-back in investment performance (in the same way as for single or connected employer CDC schemes).

The consultation closes on 19 November 2024. It is worth noting that it does not address the use of CDC schemes as a decumulation-only vehicle – that is, as an arrangement into which members can transfer conventional DC funds on retirement. The Government has said that it is continuing to explore this option with the industry and would be interested in talking to anyone who is currently considering this possibility.

Slaughter and May advised Royal Mail on the UK's first CDC scheme, the Royal Mail Collective Pension Plan, which launched on 7 October. This means that we are uniquely placed to advise other employers and providers who may be contemplating CDC as an option.

Practical points:

- *Be aware that commercial CDC schemes are coming as an option.*
- *Sponsors may wish to consider whether CDC may be appropriate for their employees now or in the future.*

PENSIONS REGULATOR'S DIGITAL, DATA AND TECHNOLOGY STRATEGY

The Pensions Regulator has published a new strategy on the use of technology to improve the way it operates and the way that information is provided to it. It is urging the industry to engage with it on how the strategy will work in practice.

The strategy sets out how TPR intends to integrate new technologies into its operations and it is asking industry to work with it "*to foster innovation across the pensions sector, enable safe experimentation of new business models and pension technologies, improving market competition and value*".

Some key elements in the strategy that employers and trustees should note include:

- **Reducing duplication**: The strategy aims to reduce data duplication, which presumably means ensuring that information only has to be submitted to TPR once.

- **Collection of data**: The way TPR collects data may change as it looks to use more digital platforms, and this may have implications for the ways in which schemes create the relevant data.
- **Recording interactions**: TPR intends to record and analyse interactions to ensure it can respond more quickly to non-compliance. It is not clear what this will actually mean in practice.
- **Use of AI**: TPR intends to "*make data and AI the backbone of [its] decision-making processes*". This has already been seen in action in relation to its ESG review (see below) and is likely to be used in analysing the new funding and investment strategy statements. The example given is using AI to analyse "*scheme investment strategies to reduce the time needed to understand the nuances of each scheme's approach and flagging high risk ones that deviate significantly from common practices*".

TPR emphasises that it wants to work with industry, and will be setting up a working group for those who want to help it agree further detail and what its data and technology strategy means for the pensions industry. According to TPR, this will also include "*a focus on data and the common standards*" needed for the future. No time-frames are provided for this engagement.

Practical points:

- *Be aware that TPR is likely to increasingly require data to be submitted in a digital format.*
- *Be prepared for increased engagement from TPR now that it is able to analyse large volumes of documents in short time frames using AI.*

VALUE FOR MONEY AND THE PENSIONS REGULATOR

The FCA has recently consulted on a new value for money framework which will be replicated for occupational pension schemes in the anticipated Pension Schemes Bill. In the meantime, the Pensions Regulator has reminded DC trustees that there are already value for member requirements in place that they should be complying with.

As we reported in the September edition of Pensions Essentials, the FCA has recently consulted on a new value for money framework which will apply to contract-based schemes, and similar provisions are intended to be made for DC occupational pension schemes in the Government's promised Pension Schemes Bill. The proposals would require most schemes to make significant disclosures around investments and quality of service and compare themselves to other, very large, schemes. The intention is that requiring schemes to consistently measure and disclose performance should reduce the number of members in DC auto-enrolment schemes that are delivering poor value.

Any changes are likely to take some time to come into force but, in the meantime, it is worth remembering that there are already some requirements in pensions legislation on providing information about the extent to which a scheme provides value for members:

- Where trustees have to prepare a chair's statement, they must also assess the extent to which charges and transaction costs borne by the members represent good value, and explain the results of the assessment.
- In addition, there are specific requirements on assessing value for members in smaller DC schemes with assets of less than £100 million (subject to some exceptions). These include comparing the investment returns and the costs and transaction costs borne by members with those in at least three other schemes that have assets of more than £100 million, and the trustees must have discussed with one of those schemes the possibility of accepting a transfer-in from their scheme in the event that it is wound up. There is statutory guidance on complying with these requirements and the Pensions Regulator has also provided guidance.

  The outcome of this assessment will need to be reported in the chair's statement and the scheme return. If the conclusion is that a scheme does not provide value, the scheme return will also need to say whether the trustees propose to transfer members out and wind up or, if not, why not, and what improvements they intend to make.

In March 2023, TPR announced a new regulatory initiative to check that the enhanced value for members provisions were being complied with, as a survey suggested that 64% of schemes were unaware of the new requirements. TPR has now

reported that around 17% of DC schemes it engaged with concluded that they did not offer good value and opted to wind up. It goes on to say that if these results were reflected across the whole landscape of in-scope DC schemes, more than 200 schemes would be opting to wind up.

TPR's most recent compliance and enforcement bulletin shows it used its powers 10 times in relation to the enhanced value for members assessments between January and June 2024, issuing seven penalties, totalling £19,250, and three improvement notices. The bulletin does not provide details of what the failures were. However, trustees of non-compliant schemes can expect to see more penalties issued in the future as TPR continues to analyse relevant data.

Practical points:

- *DC trustees should ensure they are aware of the current value for members requirements that apply to them.*
- *Watch out for developments in relation to a new VfM framework.*

MEANING OF OCCUPATIONAL PENSION SCHEME

In Clark v Chief Constable of Derbyshire, the Court of Appeal considered the meaning of "occupational pension scheme". As most statutory requirements under pensions law only apply to "occupational pension schemes", it is important to know whether arrangements which provide something other than conventional pension benefits fall within the definition.

The case concerned police officers who were injured in the course of their duties. Regulations provided for the payment of a disablement gratuity where a person suffered an injury at work, the injury resulted in permanent and total disability within 12 months, and the person left the police force. The officers did not qualify for the gratuity because they became disabled more than 12 months after the initial injury, and they sought to bring a complaint before the employment tribunal on the grounds of disability discrimination. The question arose whether the complaint related to an occupational pension scheme and the tribunal had jurisdiction to hear it.

The employment tribunal concluded that the regulations governing the disablement gratuity did amount to an occupational pension scheme, but the Employment Appeal Tribunal disagreed. The issue was referred to the Court of Appeal.

"Occupational pension scheme" for most statutory purposes is defined in section 1 Pension Schemes Act 1993. To be within this definition, a scheme must:

- be set up to provide benefits to people in a particular category of employment (although other people can receive benefits from it);
- be set up by employees in that category of employment, their employers or a person representing the interests of either; and
- provide or be capable of providing "*benefits to or in respect of people (a) on retirement, (b) on having reached a particular age, or (c) on termination of service in an employment*".

So for example, an arrangement that provides only death benefits will not be within the definition as the benefits are not provided at a particular age, on retirement or on leaving service. This means that the Pensions Ombudsman will not have jurisdiction in relation to life-cover only schemes.

In this case, the Court of Appeal agreed that the disablement gratuity was not an occupational pension scheme. On an ordinary and natural reading of the element of the definition that required benefits to be provided *"(a) on retirement, (b) on having reached a particular age, or (c) on termination of service in an employment*", the key word is "on" - the occurrence of one of these events must be the trigger giving rise to the entitlement to benefits.

To qualify for the disablement gratuity, there were three conditions which had to be satisfied for the payment of a benefit: an injury in the course of work; permanent disablement resulting from it within 12 months; and the individual leaving the police force. All three conditions had to be satisfied and, as the permanent disability requirement could be the one that was satisfied last, the benefit trigger would not be one that was covered by the occupational pension scheme definition.

Practical points:

- *If an arrangement does not provide retirement benefits, consider whether it is an "occupational pension scheme".*

- *Consider what statutory requirements will apply to it.*

PENSIONS OMBUDSMAN DECISION-MAKING

The Ombudsman continues to streamline his decision-making processes to deal with the backlog of complaints and the large number of complaints that are still being received by his office.

The Ombudsman's website sets out the normal process for a complaint. Generally speaking:

- Receipt of a complaint will be acknowledged within 20 working days.
- A review will be done to determine the basic nature of the complaint, who it is against and whether or not the Ombudsman can deal with it.
- If a complaint can proceed, it will be allocated to a caseworker for investigation and they may ask the parties for more information.
- The Ombudsman will then allocate an Adjudicator when one becomes available with the appropriate knowledge and skills. They can informally resolve a complaint by agreement.
- If either party does not want to accept the informal resolution, it will be passed to the Ombudsman, who will make a binding determination.

Earlier this year, the Ombudsman said that that his office was "*at the point… where the demand for our services is outstripping our capacity to resolve cases for complainants and respondents in a timely fashion*" and a review was undertaken to determine how to address this. Following the review, three areas were prioritised:

- Resolution Team changes - tightening the conditions for investigating a complaint and requiring complainants to demonstrate that they have exhausted any formal complaints process (such as an IDRP).
- Expedited determinations - extending the use of short-form decisions and determinations for appropriate cases at all stages of the decision making process.
- Thresholds for accepting complaints - exploring whether there are categories of complaints that are more appropriately dealt with by other organisations and whether a de minimis threshold should be applied in some circumstances.

In a September blog, the Ombudsman confirmed his office has been piloting expedited decision-making at earlier stages of complaints. The pilot focussed on complaints that appeared to have a clear outcome, such as:

- where a pension provider supplied an incorrect benefit statement, but no loss was caused by the error;
- where a scheme member complained that automatic fund switches in a lifestyling investment strategy cost them investment returns, but where the default arrangement was adequately communicated; and
- where a member wanted a scheme to honour a cash equivalent transfer value but the member was responsible for not meeting the statutory time limits.

As the pilot was successful, the Ombudsman will be "*fully rolling out expedited decision-making*" from September.

The expedited process appears to allow the caseworker to make a decision, possibly based only on the information submitted in the initial application. This decision will be issued to all parties and if any party doesn't agree, they can ask for the matter to be referred to the Ombudsman. The Ombudsman will issue a final and binding determination if he agrees with the caseworker's view. This enables the parties to get a determination without going through the adjudication process and should reduce the amount of time customers currently wait by as much as 18 months. It will also allow the Ombudsman to focus adjudication resource on the complex cases that require more in-depth investigation.

As these expedited determinations will not normally be published, the Ombudsman is also exploring how it can make sure any industry-wide learnings can be shared, for example though case studies or broader insight products.

Despite this expedited process, delays can still be expected where complaints are made to the Ombudsman. His latest annual report and accounts show that in the 2023/24 year, the Ombudsman's office closed 6,634 complaints. However, it received 7,778 new general enquiries so demand continues to increase.

Trustees and sponsors may also be interested to note that of the 245 complaints that were subject to a formal determination, only 39% were resolved in favour of the member.

***Practical points*:**

- *Be aware of the new decision-making processes as they may affect any member complaints to the Ombudsman.*
- *Note the continuing possibility of long delays where complaints are made to the Ombudsman.*

ESG AND INVESTMENT GOVERNANCE

The Pensions Regulator has been reviewing the content of scheme statements of investment principles and implementation statements in relation to ESG and climate change and has concluded that even though most schemes are compliant with the legal requirements, they could be doing more.

Where schemes are required to have a statement of investment principles (**SIP**), it must cover "*financially material considerations over the appropriate time horizon of the investments, including how those considerations are taken into account in the selection, retention and realisation of investments; and the extent (if at all) to which non-financial matters are taken into account in the selection, retention and realisation of investments*". In addition, schemes are now required to publish their SIP on a publicly available website.

Schemes must also publish implementation statements (**ISs**) on a publicly available website. The content of an IS varies depending on the type of scheme, but in all cases should describe the voting behaviour in relation to scheme investments during the year, including the most significant votes cast by or on behalf of the trustees. The Government has issued guidance setting out how it envisages that trustees will comply with these requirements and approach stewardship more generally. The expectation is that a significant amount of information should be provided in relation to stewardship, more than trustees might expect.

In February 2023, TPR said that it intended to check whether trustees were publishing the information on ESG that they were required to, including in relation to climate change, as well as reviewing whether ISs were compliant.

TPR has published the findings of that review. It concludes that whilst the vast majority of trustees are meeting their ESG-related disclosure requirements, many are only delivering minimum compliance. Specific areas for improvement that are highlighted are:

- Failures by trustees to demonstrate ownership of their policies or key activities in respect of ESG. In a separate blog, TPR says that the ESG and climate disclosures which schemes publish should be the product of the strategic decisions and actions trustees have taken to protect members from risk. Considering ESG factors as part of a scheme's wider decision-making should be business as usual for trustees, not something considered only when it is time to complete a report.
- Failures to explain or demonstrate oversight of ESG activities where they have been delegated to third parties. TPR says that it is not enough for trustees "*to report that they have delegated these matters to asset managers. For example, in relation to engagement activities, the trustees' policy needs to include the methods and the circumstances under which the trustees would monitor and engage with their asset managers*."
- Failures in relation to investments in pooled funds, where some trustees said they had limited ability to influence underlying managers on decisions related to ESG. TPR suggests things that trustees can do to show that they are actively engaged with asset managers in these circumstances.

Trustees are also encouraged to provide more detail to show they are considering specific ESG-related risks, and on voting activities. The review showed some trustees only provided weblinks to asset managers' webpages on voting, rather than describing the voting activities carried out. TPR expects a summary of how trustees have satisfied themselves that the voting policies adopted by their asset managers are aligned with the interests of members.

TPR also says that trustees should demonstrate what they have done to take advantage of the opportunities presented by the UK's ambition to transition to a net-zero economy by 2050.

To help trustees understand ESG and embed it into decision-making, TPR is trialling having all of its ESG and climate material in one place.

***Practical points*:**

- *Consider ESG content of SIP in the context of TPR's comments.*
- *Consider disclosures in implementation statements and whether they meet TPR's expectations.*

DASHBOARD UPDATE

DWP guidance says that most schemes will need to connect to the dashboard infrastructure during 2025. The longstop connection date is 31 October 2026. Trustees should already be ensuring that they have all the necessary data ready for the dashboards. Where AVCs are invested with a third party, trustees need to consider how that data will be supplied to the dashboards. PASA has issued a helpful checklist for trustees in these circumstances.

Trustees have a statutory obligation under the dashboard legislation to ensure that data in relation to all scheme benefits is returned to the dashboards within the required time-limits when a member makes a request. Where schemes have AVCs invested with and administered by a third party, trustees need to consider how they are going to ensure that this obligation is complied with.

In response to an FAQ earlier this year, the Pensions Dashboard Programme said: "*Under the legislation, the main pension provider or scheme must ensure all elements of the benefits for which they are responsible are available to their members via dashboards. This includes AVC pensions linked to the main pension. Since AVC pensions are usually administered by a separate provider… [that provider] may connect to the ecosystem directly, or via a third party. They would return data via a separate connection to the one used by the main pension scheme… [or] provide the AVC data to the main pension provider or scheme. Irrespective of the setup, the pension provider or scheme should work with the AVC provider to ensure data for the AVCs is available on dashboards.*"

This means that AVC data is something that trustees may need to address separately to other data. To help with this process, PASA published the first content for its new pensions dashboards toolkit for scheme administrators, which focuses on AVCs. They have provided a summary of which AVC providers will provide data to the dashboards directly and which will provide it to schemes. There is also a questionnaire for trustees to send to AVC providers so that they can make sure their dashboard obligations will be complied with in relation to AVCs. Finally, PASA have provided a checklist for administrators of AVC-related issues to consider in relation to dashboard connection.

It is also worth noting the pensions minister said in a statement earlier this month that "*it is too early to confirm a launch date for public use*" of the dashboards, so there is still no date for them to go live to members. The Dashboard Regulations require industry to be given at least 6 months' advance notice of the date they are intended to go live to ensure that administrators and other third-party providers have sufficient capacity to deal with requests and queries.

Practical points:

- *Identify whether the scheme has any AVCs with a third-party provider and who the provider is.*
- *Consider whether to send PASA questionnaire to them and what additional action to take to ensure AVC data is provided to the dashboards.*

WATCH LIST

For upcoming developments see our pensions horizon scanning webpage.

No	Topic	Effective date or expected effective date	Further information/action
1	Changes to DC scheme governance and disclosure	2024/25	Anticipated that wording for new value for money framework in occupational pension schemes will be included in a new Pension Schemes Bill. The FCA is currently consulting on the requirements for personal pension schemes. Draft legislation on consolidating small DC deferred pots also expected in the Bill, along with new obligations in relation to decumulation options.
2	DB consolidation	2024/25 Public consolidator to be established by 2026, consultation on features closed on 19 April 2024.	TPR further updated interim superfund guidance -issued July 2024. Draft legislation on superfunds expected in Pension Schemes Bill.
3	Changes to pensions tax allowances	Lifetime allowance removed on 6 April 2024 and two new tax-free cash allowances introduced.	Further amending regulations due to come into force in November 2024, with effect from 6 April 2024.
4	Repayment of surplus	The reduction in the tax charge took effect on 6 April 2024. Consultation closed on 19 April 2024.	Tax charge on repaying surplus reduced from 35% to 25%. Consultation has closed on facilitating repayment of surplus in ongoing schemes. There is no reference to legislation being included in any forthcoming Bill.
5	Funding and investment strategy requirements for DB schemes	Legislation came into force 6 April 2024. Funding and investment strategy in place 15 months from date of the first valuation obtained on or after 22 September 2024. Revised Code of Practice from TPR will come into force late November 2024.	Consultation on covenant guidance expected later in 2024/early 2025. TPR has consulted on the form of the strategy statement and four illustrative templates were published on 23 September 2024. The first statements will need to be submitted electronically in spring 2025.

No	Topic	Effective date or expected effective date	Further information/action
6	Notifiable events for DB schemes on corporate and financing activity	Significant uncertainty about publication of government response to consultation on draft Notifiable Events (Amendment) Regulations. No dates are known as to when any progress will be made.	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.
7	Pensions dashboards	Compulsory connection deadline of 31 October 2026 for schemes with 100 or more active and/or deferred members at year end between 1 April 2023 and 31 March 2024; staging timetable set out in DWP guidance.	All registrable UK-based schemes with active and/or deferred members.
8	Corporate transparency	The Economic Crime and Corporate Transparency Act 2023 introduces requirements on identity verification, corporate directors and limited partnerships. The requirement to have a registered email address and for registered offices to meet certain requirements came into force on 4 March 2024. Other provisions are due to come into force later in 2024.	All corporate trustees and schemes using Scottish Limited Partnerships. More detail about what the Act requires can be found in our briefing.

London
T +44 (0)20 7600 1200
F +44 (0)20 7090 5000

Brussels
T +32 (0)2 737 94 00
F +32 (0)2 737 94 01

Hong Kong
T +852 2521 0551
F +852 2845 2125

Beijing
T +86 10 5965 0600
F +86 10 5965 0650

Published to provide general information and not as legal advice. © Slaughter and May, 2024.
For further information, please speak to your usual Slaughter and May contact.

www.slaughterandmay.com

587796400