

Pensions and Employment: Pensions Bulletin

Legal and regulatory developments in pensions

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For more information, or if you have a query in relation to any of the above items, please contact the person with whom you normally deal at Slaughter and May or [Rebecca Hardy](#).
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I. 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	Pensions Bulletin 15/09
3.	Requirement to check that independent financial advice received before effecting DB transfers	6th April, 2015	Pensions Bulletin 15/11 Action point: Check transfer-out provisions in scheme rules. They will require amendment if they give members the right to transfer without taking independent financial advice
4.	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, 2015) available from Lynsey Richards Note additional requirements for "relevant multi-employer schemes" - see Pensions Bulletin 15/08

5.	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) - Pensions Bulletin 15/06 available from Lynsey Richards
6.	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 and who start pensionable service after 30th September, 2015	1st October, 2015	Action point: Scheme rules should have been amended where necessary to remove right to refund of contributions where member has at least 30 days' qualifying service but less than 2 years' qualifying service
7.	VAT recovery changes	31st December, 2015	Pensions Bulletin 15/14 Consider implementing VAT grouping ahead of HMRC update
8.	Reduction in annual allowance for high income individuals	6th April, 2016	Note: Up to £80,000 annual allowance for tax year ending 6th April, 2016 Summer Budget 2015 Supplement
9.	Reduction in Lifetime Allowance from £1.25 million to £1 million	6th April, 2016	Pensions Bulletin 15/05
10.	Abolition of DB contracting-out: managing additional costs	6th April, 2016	This Pensions Bulletin Checklist available to clients on request. Planning for this should be well developed by now.

11.	Abolition of DB contracting-out: practicalities	6th April, 2016	This Pensions Bulletin Checklist available to clients on request. Planning for this should be well developed by now.
12.	Prohibition on Active Member Discounts in auto-enrolment qualifying schemes	6th April, 2016	Pensions Bulletin 14/16
13.	Proposed ban on corporate directors	1st October, 2016	Pensions Bulletin 15/07 Note: Unclear whether exemption will be available for independent corporate directors of trustee companies
14.	Automatic transfers of DC pots of £10,000 or less	Phase 1: 1st October, 2016	Pensions Bulletin 15/03
15.	Registration for Individual Protection 2014	Before 6th April, 2017	Pensions Bulletin 14/12

New Law

II. Abolition of DB contracting-out: 6 months to go!

A. Overview

1. Defined benefit contracting-out ends on 6th April, 2016 as a consequence of the introduction of the Single-tier State Pension.
2. 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 resulting increase in employer NICs. The Pensions Act 2014 gives employers power unilaterally to amend scheme rules if necessary but the provisions are complex. See [Pensions Bulletin 15/05](#) for details.
3. Schemes also need to consider whether to remove “baked-in” contracting-out provisions. Remember that some schemes contain “auto-correct” provisions, which may mean amendments are not necessary, and which, in some cases, will confer a cost saving.
4. Note, though, that the Government has preserved for 3 years from 6th April, 2016 key parts of the contracting-out legislation, including the reference scheme test, pending

consultation on unresolved issues ([Pensions Bulletin 15/13](#)).

5. Some issues we have identified when assessing the impact on particular schemes are set out below.

B. Reference scheme underpin

1. 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 (“RST”), either for all benefits or just for specific benefits (for example the surviving spouse and civil partner pension on death in deferment).
2. Depending on the wording of the underpin, there are 3 potential outturns when contracting-out is abolished on 6th April, 2016:
 - 2.1 where the scheme rules refer to the legislation providing the RST¹, since the legislation is being preserved to 6th April, 2019, the obligation to provide the

reference scheme underpin benefits will continue until that date,

- 2.2 where the scheme rules “copy out” the wording of the legislation, the requirement will continue indefinitely, or
- 2.3 where the scheme contains an “auto-correct” provision to the effect that the scheme will provide the minimum necessary to satisfy legislative requirements, the requirement to provide reference scheme underpin benefits will fall away on 6th April, 2016.
3. Similar considerations apply to DC schemes that operate an RST underpin.
4. However, amendments to remove RST underpin benefits for benefit accrual after 5th April, 2016 may well be a “listed change” requiring prior consultation with affected employees or their representatives.
5. Where the RST underpin benefit automatically falls away in respect of benefit accrual after 5th April, 2016, this needs to be picked up in:

¹ Sections 12A to 12D of the Pension Schemes Act 1993.

5.1 scheme booklets, benefit statements, and other employee communications about scheme benefits, and

5.2 scheme administration procedures.

C. Interaction with increases to GMPs in payment: potential cost impact

1. There is currently no statutory requirement to increase pre-1988 GMPs in payment. The statutory indexation requirement applies only to post-5th April, 1988 GMPs, which must be increased by the lesser of 3% and inflation.
2. Until 6th April, 2016, increases on an amount broadly equivalent to GMP but which is in fact additional State Pension are given in respect of pre-1988 GMPs.
3. However, for those reaching State Pension Age on or after 6th April, 2016, the removal of the earnings-related component of the State Pension means there will no longer be any state mechanism for increasing these pre-6th April, 1988 GMPs (or the broadly equivalent amount of additional State Pension).
4. Some scheme rules limit increases to GMPs to the extent that increases are paid as part of the State Pension. Where they are

not, increases apply in respect of the entire pension (including all GMPs pre and post-5th April, 1988). From 6th April, 2016 schemes with this kind of wording will have to increase pre-6th April, 1988 GMPs in payment and potentially post-5th April, 1988 GMPs where the scheme's increase is greater than 3% CPI.

Action point: Check scheme rules to see whether, post-6th April, 2016, there will be a requirement to increase pre-6th April, 1988 GMPs and provider greater increases to post 5th April, 1988 GMPs. If so, consider the possible cost of providing these and whether a rule amendment is possible (it may well **not** be possible for Section 67 reasons). The statutory unilateral employer power to amend rules to reflect increases in NICs is not broad enough to include this additional cost.

5. For schemes that **do not** contain a rule that requires them to index pre-6th April, 1988 GMPs post-5th April, 2016, affected members (those with pre-6th April, 1988 GMPs, whether currently active or deferred, who reach SPA on or after 6th April, 2016) will see a (possibly unexpected) decrease in their overall pension from 6th April, 2016. The Government is aware of the issue and has published a detailed [factsheet](#) aiming to show how having been in contracted-out

service impacts on the amount of flat rate State Pension received. Schemes themselves will need to give some thought to the extent they need to communicate the reduction to affected members.

All schemes should check the wording of members' booklets, and any announcements and newsletters dealing with the contracting-out changes, to check statements relating to indexation of GMPs.

D. Communicating the contracting-out changes

1. It is a statutory requirement² to include a statement in contracts of employment stating whether a contracting-out certificate is in force for that employment.
2. Any change in contractual terms must be notified in writing no later than one month after the change³.
3. Additionally, pension schemes are required to include in the basic scheme information to be sent to new members (or existing members on request) a statement as to which

² Section 3(5) Employment Rights Act 1996.

³ Section 4(1) Employment Rights Act 1996.

employment is contracted-out and which is not⁴. The basic scheme information must be given within one month of the scheme receiving information that a person is a “jobholder”.

4. “Material” alterations to this basic scheme information (which would include a change to the scheme’s contracting-out status) must be notified to all affected members “*before, or as soon as possible after (and in any event within 3 months after)*” the change taking effect.

Action point (1): Employers with employees in contracted-out employment will need to notify those employees of the change to their contracted-out status by 6th April, 2016.

Action point (2): Schemes currently contracted-out will need to:

- amend the basic scheme information provided to anyone becoming a “jobholder” on or after 6th April, 2016, and
- notify all affected members that the scheme is no longer contracted-out by 6th July, 2016 at the latest.

⁴ Regulation 6 and Schedule 2 paragraph 12 of The Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013.

E. Auto-enrolment

1. Schemes currently contracted-out on a salary-related basis automatically satisfy the DB quality requirement for auto-enrolment purposes.
2. Post-5th April, 2016, DB schemes must satisfy:
 - the “test scheme standard”, or
 - a new alternative quality test introduced on 1st April, 2015 relating to the cost of funding future accruals.

Comment: Current contracted-out salary-related schemes are likely to satisfy the “test scheme standard” but the point will need to be checked.

F. HMRC’s Countdown Bulletin 10

1. This was published on 30th September, 2015 and deals with:
 - 1.1 the Scheme Reconciliation Service (“SRS”), noting that HMRC’s customer relations team members will be contacting scheme administrators that have yet to register. The Bulletin contains a list of discrepancies that do not need to be queried with HMRC;

- 1.2 the fact that HMRC will not track contracted out rights after 5th April, 2016 so it will not be necessary to advise it of any movements of membership (for example transfers etc.) that take place after that date; and
 - 1.3 where scheme administrators should direct members who have queries about their new State Pension statements or calculations or their contracted-out pension.
2. Countdown Bulletin 10 is on HMRC’s [website](#)

G. Summary of action points

1. 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.
2. Affected schemes will also need to update:
 - 2.1 administrative practices, and

2.2 member communications.

- 3. Employers with employees in contracted-out employment will need to notify those employees of the change to their contracted-out status by 6th April, 2016.
- 4. Schemes currently contracted-out will need to:
 - amend the basic scheme information provided to anyone becoming a “jobholder” on or after 6th April, 2016, and
 - notify all affected members of the fact that the scheme is no longer contracted-out by 6th July, 2016 at the latest.
- 5. Current contracted-out salary-related schemes that are used to satisfy employers’ auto-enrolment duties will also need to check that they satisfy the auto-enrolment “test scheme standard” from 6th April, 2016.
- 6. 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.

Tax

III. Fixed protection 2016: HMRC Pension Schemes Newsletter 72

A. Overview

- 1. HMRC’s Newsletter 72, published on 28th September, 2015, contains practical information on the protections against the 6th April, 2016 reduction in the lifetime allowance (“LTA”) from £1.25 million to £1 million.
- 2. HMRC is not yet in a position to provide full details of the new transitional protections. Since the legislation is in the Finance Bill 2016, it will not be possible for scheme members to apply for protection until **after** 5th April, 2016.

B. Fixed Protection 2016

- 1. Fixed protection 2016 (“FP 2016”) requires cessation of accrual post-5th April, 2016. HMRC notes “*individuals who want to rely on FP 2016 need to start thinking now about what arrangements they need to make to stop accruing benefits after 5th April, 2016*”.

Comment: Remember also that the creation of a new arrangement in a registered pension

scheme on or after 6th April, 2016 will result in loss of FP 2016 unless an exception applies. This is pertinent to:

- new employees on or after 6th April, 2016, and
 - the provision of life cover through a registered scheme.
- 2. The application process will be online and will require the member or authorised representative to provide similar information and declarations as for Fixed Protection 2014.
 - 3. HMRC says that the online system will provide a response to the notification along with a protection reference number. The member will need to provide this protection reference number to the pension scheme in order to take benefits using a protected lifetime allowance. No certificate will be issued. HMRC hopes to provide more detail on the process in October 2015.

C. Protective provisions

- 1. Those schemes on Slaughter and May model deeds are likely to have protective provisions

to cope with previous protections (Enhanced Protection or Fixed Protection 2012 and 2014).

- 2. A model deed of amendment will be available shortly to pick up FP2016. This will need to be in place by 6th April, 2016.

D. Auto-enrolment

- 1. The long-awaited exception from the duty to auto-enrol for those with tax protections took effect on 1st April, 2015 ([Pensions Bulletin 15/04](#)). The exception applies to anyone with primary or enhanced protection, Fixed Protection 2012 or 2014 or Individual Protection 2014.
- 2. There is, as yet, no exception for those with FP 2016. Until such an exception is available, employers will need to auto-enrol affected individuals and remind them to opt out within the statutory one month period.

Action point (1): Schemes need to start thinking now about how to communicate to members the reduction in the LTA, and the protections available, highlighting in particular that, for FP 2016, benefit accrual must cease on or before 5th April, 2016.

Action point (2): If you are considering putting in place a protective provision for FP 2016, please get in touch with your usual pensions contact at Slaughter and May.

Action point (3): Unless the legislation is changed, remember that those new joiners with FP 2016 will need to be auto-enrolled and reminded to opt out.

Newsletter 72 is on HMRC's [website](#)

IV. Reforms to the taxation of non-doms: HMRC Consultation

In his Summer Budget on 7th July, 2015, the Chancellor announced major changes to the taxation of non-UK domiciled individuals ("**non-doms**"), effective from 6th April, 2017.

On 30th September, 2015, HM Treasury published a consultation setting out the Government's proposals in more detail, along with draft legislation, which will be in the Finance Bill 2016.

It is proposed that, from 6th April, 2017, non-doms who have been UK resident for more than 15 of the past 20 years will be deemed UK domiciled for all tax purposes. As a consequence, they will be liable to UK income tax and capital gains tax on their worldwide income and gains on an "arising" basis.

Further, once an individual has become deemed UK domiciled, that individual will be liable to UK inheritance tax on worldwide assets rather than on UK-situate assets.

Note: The new rules will apply from 6th April, 2017 regardless of when someone arrived in the UK. There will be no special grandfathering rules for those already in the UK.

The Consultation confirms that the Government does not intend to change the tax treatment of pensions arising outside the UK (which are currently taxable on an individual who is UK resident with a 10% deduction). But the effect of the changes to deemed UK domicile referred to above mean that such a deemed domiciled individual will no longer be able to claim the remittance basis of tax on foreign pension.

Individuals with a UK domicile of origin who have acquired a foreign domicile of choice but who subsequently became tax resident in the UK, will be treated as UK domiciled as soon as they become UK resident.

The Consultation, on which comments are invited by 11th November, 2015, is on the [gov.uk website](#)

Comment: The proposed changes may have an impact on people in pre-6th April, 2006 corresponding approved schemes that were

"grandfathered" under the post-6th April, 2006 tax regime.

Cases

V. Pension rights for civil partners: Court of Appeal decision in Walker v Innospec

A. Overview

1. On 6th October, 2015, the Court of Appeal upheld the EAT judgment ([Pensions Bulletin 14/04](#)) that the Equality Act 2010 exemption restricting access to pension benefits attributable to pensionable service before 5th December, 2005 for surviving civil partners (the "Equality Act Exemption") was compatible with the EU Equal Treatment Framework Directive.
2. The case was joined with that of **O'Brien v Ministry of Justice**, testing the validity of the 5th April, 2000 backstop for pension benefits for part-time fee paid judges. The Court of Appeal also upheld the EAT decision that a part-time fee paid judge was only entitled to a pension calculated in relation to service from 5th April, 2000, the date on which the EU Part-Time Workers' Directive should have been transposed into UK law,.

3. The Court refused to refer either case to the ECJ.

B. Background to Walker v Innospec

1. The Civil Partnership Act 2004 came into force on 5th December, 2005 and, subject to **2.** below, requires registered civil partners to be treated in the same way as spouses on the death of a member but, relying on the Equality Act Exemption, only in relation to pensionable service from 5th December, 2005.
2. Contracted-out schemes are required to provide equal treatment in respect of GMPs accrued from 6th April, 1988.
3. The Equality Act 2010 imports into occupational pension schemes a non-discrimination rule prohibiting trustees from discriminating against members or prospective members in relation to certain "protected characteristics" including sexual orientation. This is subject to the Equality Act Exemption.
4. Mr. Walker ("**W**") was a member of the Innospec Pension Scheme (the "**Scheme**") from January 1980 until 2003, when he

retired on an annual pension of approximately £85,000. In 2006, he entered into a civil partnership with his long-standing partner.

5. The Scheme provided a spouse's pension on the death of a member. W sought confirmation that his civil partner would benefit from this but was told that, because of the Equality Act Exemption, only his pensionable service since 5th December, 2005 would count. This meant that, in the event of W's death, his civil partner would be entitled to a spouse's pension of only £500 a year (based on W's contracted-out rights), compared with the £41,000 annual spouse's pension.

C. Court of Appeal decision

1. The Court relied on the "no retroactivity" principle of EU law (that EU legislation does not have retrospective effect unless, exceptionally, it is clear from its terms that it does, that the purpose to be achieved requires it, and that the legitimate expectations of those affected are respected).
2. The Court noted that W's entitlement to benefit was part of his pay that was earned incrementally during his period of service. At the time when he earned that entitlement,

the discriminatory treatment of which he now complained was lawful. The principle of “no retroactivity” meant that conduct which was lawful when it occurred could not retroactively become unlawful.

3. W had also argued that the decision of the ECJ in *Maruko*, which held that the EU Framework Directive precluded discrimination between marriage and life partnership (for example, under a civil partnership) and in which the ECJ refused to rule that the effects of the judgment be limited in time, applied. Lewison LJ, giving the leading judgment, described *Maruko* as a “puzzling” decision and distinguished it on the basis that the ECJ there had given an “unnecessary answer to the wrong question. It was neither asked, nor answered, the question that arises on this appeal”.
4. The Equality Act Exception was not incompatible with the Framework Directive and *Maruko* did not compel a contrary conclusion.
5. Although courts were required to interpret national laws to conform with EU Directives, here the Equality Act Exception was a policy decision not amenable to interpretation. This view was supported by the requirement in the Marriage (Same Sex Couples) Act 2013 for the

Government to review the issue of survivor pensions.

G. *No reference to ECJ*

1. Lewison LJ. noted that, since the Court of Appeal had in both cases agreed with the “closely reasoned” decisions of the EAT, and he was sure enough of the answer to take the responsibility of deciding the appeals, he would not refer them to the ECJ.
2. Underhill LJ, in a supporting judgment, noted that W and his husband would find the Court’s conclusion hard to accept but that “*changes in social attitudes, and the legislation which embodies those changes, cannot fully undo the effects of the past*”.

H. *Comment*

1. This is a well-reasoned and helpful decision, confirming the issue of retroactivity of EU legislation as established in the 1993 ECJ decision in *Ten Oever*, one of the *Coloroll* cases.
2. We understand that W has been refused leave to appeal to the Supreme Court. Pension scheme trustees can, as a matter of law, continue to rely on the Equality Act Exemption so as to restrict pensions for

surviving civil partners to those attributable to the period of a member’s pensionable service on or after 5th December, 2005.

3. Note, though, that:
 - 3.1 contracted-out rights are treated differently, and
 - 3.2 some employers may have chosen fully to equalise survivors’ benefits for civil partners.
4. The Equality Act Exemption is replicated in **The Marriage (Same Sex Couples) Act 2013** for same sex marriages. The Government’s review of the provisions relating to survivors’ benefits, and the cost of equalisation, was published in June, 2014 [Pensions Bulletin 14/11](#)). The Government has yet to make a decision on whether the law should be changed and no timeframe has been specified. It is likely that the Government was waiting for the outcome of this appeal before publishing its final conclusion.

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Points in Practice

VI. Public sector pensions: Exit payment consultation response

On 17th September, 2015, HM Treasury published a response to its July, 2015 consultation proposing a £95,000 cap on the total amount of redundancy and other exit payments that an individual leaving the public sector can receive.

The proposed cap includes pension contributions (although payments attributable to serious ill-health and ill-health early retirement are excluded). But the cap will not apply to those with TUPE protection (for example following an outsourcing exercise) that may lead to a future entitlement to an exit payment in excess of the cap.

A “significant number” of respondents disagreed with the inclusion of unreduced early retirement benefits in the cap, arguing that it may be discriminatory towards older workers and represented a breach of the 25-year guarantee on pension reform made by the Coalition Government.

The Government was unmoved, maintaining that to exclude unreduced pensions would lead to avoidance, by individuals taking early retirement.

Although a number of bodies, including RBS, the PPF, NEST, the FCA, the PRA, the BBC and the Bank of England, are excluded from the cap, the Government’s “strong expectation” is that these bodies will come forward with their own commensurate cap on exit payments to take effect at the same time as the statutory cap takes effect.

VII. ONS occupational pension schemes survey 2014

This was published on 24th September, 2015. In 2007, the ONS took over the role previously performed by the Government Actuary’s Department in running surveys of private and public sector occupational pension schemes.

The survey covers public and private sector occupational pension schemes and includes breakdowns by scheme status (open, closed, frozen and winding-up), by size, by funding status (funded or unfunded) and by benefit structure (defined benefit and defined contribution).

Key points are:

- total membership of occupational pension schemes with 2 or more members was 30.4 million in 2014, an increase of 2.5 million compared to 2013. This excludes participation

in personal pension schemes (including group personal pension schemes),

- the number of active members grew from 8.1 million in 2013 to 10.2 million in 2014, driven by a rise of 2 million in the private sector due to the introduction of auto-enrolment (NEST counts as a private sector occupational scheme for the purposes of the survey),
- active membership of private sector DB schemes remains at 1.6 million, with active membership of open (i.e. to new members) private sector DB schemes falling from 1.4 million in 2006 to 0.6 million in 2014. Only 36% of DB members were in sections of schemes open to new members,
- for private sector DC schemes, the average total contribution rate was 4.7% in 2014 down from 9.1% in 2013, again due to auto-enrolment, and
- for DB schemes, the average total contribution rate was 20.9% of pensionable earnings, 5.2% for members and 15.8% for employers. The average employer contribution rate for CARE schemes was 12.7%.

The survey is on the ONS [website](#)

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Forthcoming events

VIII. Pensions Law Update Seminar

Our next Pensions Law Update seminar takes place on Wednesday, 18th November, 2015, between 9.30am and 1.00pm. Invitations have been sent out separately.

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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 or your usual Slaughter and May adviser.

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