



## July 2024 Pensions Law Update

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In this update, we continue to examine the potential impacts of the upcoming general election on pension schemes, focusing on key proposals around ESG and public service pensions. We also cover recent cyber security events, changes by the Pensions Ombudsman, and preparations for pensions dashboards

02 July 2024

Welcome to the July edition of our Pensions Law update.

With all eyes on polling stations later this week, its no surprise that this month we've continued our focus on the general election and what it might mean for pension schemes – examining the main party manifestos in detail and also honing in on key proposals relating to ESG (a key theme for a number of parties) and for public service pension schemes.

The past month has been a busy one for our “cyber security for pensions” specialists who have been out and about speaking at various events. In this edition we also bring you updates on the changing approach of the Pensions Ombudsman and the latest in relation to pensions dashboards preparations.

Looking ahead for a moment, last week was also an important week for pensions in the courts with hearings in the Court of Appeal for two significant pensions cases – *BBC* and *Virgin Media*. There's the outside chance we could see judgments in one or both cases returned before the summer so watch this space for further updates in due course.

### The General Election

During the election campaign we've written a weekly series of blog posts, focussing on the implications for the pensions industry. At the beginning of the month, we looked at the position for some of the initiatives that were in progress when the election was called, including the DB Funding Code:

[Read more >](#)

And once the main party manifestos were released we examined them in detail and drew out the key pensions policies of each party:

[Read more >](#)

In the last fortnight we've taken time to look in more detail at the parties' positions in relation to pensions and ESG, which was a hot topic in a number of manifestos.

[Focus on ESG >](#)

And we've been giving some more detailed thought to what we know (and what we don't know) about Labour's policies, and the impact they may have from the perspective of public service pension schemes.

[Focus on the public sector >](#)

## Cyber

### Cyber security threat cited as top concern among pension scheme trustees

Cyber security threats are top of Trustees' agenda when it comes to risk management says a recent LCP survey. In this blog post, we remind you of the Pensions Regulator's expectations in relation to cyber security for pension schemes, and how we as legal advisers can help your scheme comply.

The full report of the LCP survey has now been published since the post below was written and we'll bring you some more legal perspective on the findings next month.

[Read here >](#)

### Events round-up

This month we were delighted to support the PMI's event in Belfast, "Protecting Pension Schemes from Cyber Risk". Burges Salmon speakers [Richard Pettit](#), [Elena O'Leary](#) and [Sinead O'Donoghue](#) joined Tim Robinson from Crowe for a panel discussion, followed by networking drinks and nibbles. The evening was very well received and we're already looking forward to planning our next Northern Irish event.

[Samantha Howell](#), our resident cyber security governance lead has been also busy this month. First up, Sam was a guest speaker at Aon's cyber security webinar, talking about building pension schemes' cyber resilience in light of the updated regulatory environment – watch the recording below.

[Watch now >](#)

And hot off the press on Friday was the latest episode of Beyond Encryption's Sense of Identity Podcast featuring Sam as a guest speaker talking about breaking down the cyber security regulatory guidance in pensions – listen to the podcast below.

[Listen now >](#)

## News round up

### Pensions dashboards update

Not a measure that's expected to be a casualty of any change in Government, pensions dashboards are coming and schemes should be continuing their preparations for connecting to the dashboards eco-system during this pre election period.

In this blog post, [Andy Prater](#) looks at the latest dashboards developments and highlights the fast approaching 8 August 2024 deadline for applications to defer connection dates.

[Read more >](#)

### **Pensions Ombudsman operating model review**

The Pensions Ombudsman's approach is changing following a review of its operating model. Mairi Carlin looks at the important developments, which will see future complainants being required to exhaust a scheme's own internal dispute resolution process before their complaint can be referred to the Ombudsman.

[Read more >](#)

### **ESG: investment beliefs**

In this blog post, [Heather Musk](#) looks at why schemes might wish to prepare an agreed set of investment beliefs, and shares some thoughts on how they might go about doing so.

[Read more >](#)

## **Team news – volunteering day with Heart of BS13**

Last week the Bristol based members of the Pensions & Lifetime Savings team had our annual team volunteering day with local charity Heart of BS13. Not only a welcome reason to spend some time away from our desks on one of the hottest days of the year (!), the day was also a valuable opportunity to put on our gardening gloves, pick up our spades and lend a hand on the charity's sustainable flower farm, learning about why what they do is so important and how we can all get involved.

Heart of BS13 is a fantastic charity working to create and inspire change in South Bristol through education, employability and sustainability. The flower farm we were working on is a social enterprise growing chemical free, low carbon, beautiful flowers to sell to Bristol businesses and residents.



## Public Sector Pensions Quarterly

The summer edition of our dedicated newsletter for public service pension schemes will be published later this month. If you'd like to receive a copy direct to your inbox please do follow the [link](#) to sign up to our public sector pensions mailing list.

We hope you find the above helpful but, as always, please do get in touch if have any questions or you would like to discuss anything further.

### Key contact



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