



June 2024 Pensions Law Update

This month our focus is on the recently called General Election and what it might mean for pensions generally and various ongoing pensions policies and initiatives. We also look at recent TPR activities, cyber risks post Capita and the recent BBC Pension Scheme cyber incident, an interesting TPO equalisation determination and highlights of our fabulous Edinburgh pensions drinks reception

07 June 2024

Welcome to the June edition of our Pensions Law update.

Since the last newsletter, not a lot has happened..... only the small matter of a General Election having been called for 4 July! This has taken the country by surprise as it was not expected to be called until Autumn at the earliest. In terms of pensions, it has also now left a number of ongoing pension consultations, policies and initiatives up in the air, with no clarity as yet as to whether they are likely to (still) be priorities for the winning party. We summarise the main parties' pension commitments in this newsletter and the election is now the key focus for the pensions industry and our pensions team. Oh, and also applying for postal votes given that the Election will be held in the midst of summer holiday season for some of our Scottish team members!

The newsletter also includes a summary of the Pensions Regulator's (TPR) corporate plan covering 2024-27, the main takeaways from TPR's keynote speech delivered at the Professional Pensions Live conference, the latest cyber news including the BBC Pension Scheme cyber incident and our participation in an industry-wide seminar on 11 June, an interesting TPO determination on equalisation and our Edinburgh pensions team's very successful drinks reception.

The General Election

Following the calling of the General Election, our colleagues, [Alice Honeywill](#) and [Louise Pettit](#), considered what it might mean in terms of practicalities for government business (legislation etc) but also potentially for the pensions industry.

[Read more >](#)

A week after the calling of the General Election, [Alice Honeywill](#) and Mairi Carlin then took a look what we had learnt regarding the main parties' pension commitments.

[Read more >](#)

These two articles kick off a series of blogs from our team over the coming weeks on the General Election and what it might mean for the direction of pensions generally, but also for specific pensions issues and initiatives. Watch this space!

The Pensions Regulator

TPR's keynote speech at the Professional Pensions Live conference

Ms Delfas gave the keynote speech to a large delegation of pension industry professionals attending the Professional Pensions Live conference. In her speech, she re-iterated TPR's key priorities as set out in its recently published Corporate Plan but also a new change of approach by TPR which will see it act more as a "critical friend". Her speech is summarised here by our colleague, Callum Duckmanton.

[Read more >](#)

TPR's corporate plan

TPR published its corporate plan on 3 May. This outlines its strategic approach for the next three years which has at its core: protecting savers' money, enhancing the pension system, and innovating in savers' interests.

Our colleagues, [Clive Pugh](#) and Callum Duckmanton, pick out the key points from the plan and the challenges that TPR expects to face in 24/25 and how it proposes to tackle them.

[Read more >](#)

Cyber

Burges Salmon's participation in Aon cyber seminar

Our very own Senior Associate and resident cyber security expert, [Samantha Howell](#), is speaking at Aon's Pension Cyber Risk Webinar on 11 June at 2pm.

Building cyber resilience is vital and should be a top priority for all pension schemes, particularly in light of the recent regulatory changes in this area.

You can register to attend this free webinar by clicking [here](#).

BBC Pension Scheme cyber incident

In this blog, our colleague, [Samantha Howell](#), looks at the latest cyber security victim in the pensions industry - the BBC Pension Scheme.

[Read more >](#)

Cyber update – Claim against Capita

Our colleague, [Samantha Howell](#), reflects on the significant after-effects of the Capita cyber incident which are still being felt by many pension schemes more than one year on.

[Read more >](#)

News round up

The Pensions Regulator's General Code of Practice – Tools and resources

The Pension Regulator's General Code of Practice can at first seem a daunting scheme governance exercise – but with our help, it doesn't have to be!

In this article we explain the ways in which the Burges Salmon Pensions team can help you via the various General Code tools and checklists we have prepared, which will help your scheme identify the required actions and ultimately simplify the compliance process for you.

[Read more >](#)

Updated ESG tool

As trailed in our last newsletter, our fabulous ESG online toolkit has recently been relaunched – now taking account of the General Code and the PLSA Stewardship and voting guidance 2024.

Our Award-Winning Tool, commended at The Lawyer Awards 2023, is trusted by clients and contacts alike. It will give you insights to grow your ESG knowledge, identify areas for improvement, and access tailored advice.

[Request your free copy](#) of the Burges Salmon Pension Schemes ESG Tool.

A Pensions Ombudsman (TPO) determination regarding retrospective equalisation

At first glance, this TPO determination seems quite surprising and appears to be contrary to very well-established case law in this area by holding that equalisation can be retrospectively effected. However, all is not as it first seems and suffice to say that it very much depends on the particular circumstances of the complaint.

Mairi Carlin summarises the key points from this TPO determination.

[Read more >](#)

Team news – Edinburgh pensions team drinks reception – A toast, tipples and tophats!

This month, our Edinburgh pensions team was delighted to welcome a number of their fantastic clients and contacts to our Atria One office in Edinburgh for an evening of drinks, chat and a Photobooth!

The drinks reception was both to celebrate 5 years since our Edinburgh office opened but also the rapid and exciting expansion of our Edinburgh pensions team which now totals six in number. The team is led by [Helen Woodford](#), Lead Pensions Lawyer for Scotland, and there are also now two other Senior Associates, [Kelly Beattie](#) and Mairi Carlin and three solicitors, [Sarah Moody](#) (our first founding member of the Edinburgh pensions team), [Sophie Kirk](#) and Shannon Wright- Davies.

The evening was a great success and the Scottish team is so grateful for all who attended, particularly given that we are aware of the many other commitments around this time of year.

It might have taken a wee while for the crowd to warm up to the Photobooth and its assortment of weird and wonderful props, but once they did there was no getting some people away from it (not pointing the finger at anyone in particular, Helen, Sophie and Shannon and a number of very game guests!).

It was a wonderful night with lots of interesting topical pensions conversations but, as importantly, renewing acquaintances, sharing stories and giggling over some hilarious photos from the Photobooth which will be treasured (!) for some time to come.

Thanks again to all those who attended and made it such a memorable evening!

Employment Edit

Have you seen our Employment Edit? This fortnightly newsletter rounds up all of the latest news and developments in Employment law. If you'd like to receive a copy direct to your inbox, please [sign up to the 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



Richard Knight Partner

+44 (0) 117 939 2259 richard.knight@burges-salmon.com

- Head of Pensions Practice
- Pensions Services
- Pensions Legal Advice

[View profile](#)