



October 2024 Pensions Law Update

09 October 2024

We consider the *Virgin Media* case in the context of public service pension schemes, TPR's SoS interim response and the PPF levy 25/26, as well as updates on the latest on cyber security, AI, dashboards and corporate trustee changes

Welcome to the October edition of our Pensions Law update.

With all eyes on the Chancellor's first budget at the end of the month, there is plenty of speculation about whether (almost certainly yes) and how (much less clear) pension schemes and savers may be impacted. While we await the budget, and as the first phase of the Government's pensions review continues, a [recent SPP survey](#) of pensions industry professionals put the implications of the *Virgin Media* decision at the top of the list when asked what should be the new Government's pensions priorities. In this month's newsletter, we consider how the decision might impact on public sector pension schemes, and the extent to which this might strengthen the case for DWP intervention.

This month's newsletter also includes a number of articles on cyber security, AI and the pensions industry. With the ever-increasing pace of technological developments, it's more important than ever for schemes to stay up to date with the risks and opportunities presented. Elsewhere, we round up developments for both DB and DC schemes (including the new DB funding regime going "live"), and update on key governance issues for schemes (including important changes that corporate trustees should be aware of) and the Autumn push from the Pensions Regulator ("TPR") and others on dashboards readiness. Plus there are pictures from last week's London office client reception, and a reminder of the other events we're hosting over the next few months – if you haven't already signed up please do, we'd love to see you there.

Case law update

The *Virgin Media* decisions and public sector pension schemes

As we reported in last month's newsletter, much has been written about the impact of the decisions in the *Virgin Media* case regarding section 37 actuarial confirmation requirements. But one aspect that has received less scrutiny is whether these judgments impact public service pension schemes. Do the section 37 actuarial confirmation requirements apply? Public sector pensions law experts [Michael Hayles](#) and [Mairi Carlin](#) share their thoughts.

[Read more >](#)

DB developments

New era begins for DB funding

It has been a long time coming but finally the first valuation cycles under the new DB funding requirements have begun. However, the final pieces of the regulatory framework have yet to be put in place. We examine the interim response from the Pensions Regulator ("TPR") to its statement of strategy consultation and take stock of the latest position for the various other supporting documentation and guidance we've been waiting for, some of which is still to be finalised.

[Read more >](#)

PPF levy 2025/26

The PPF has published its proposals for the 2025/26 levy year and, as anticipated, it is intending to hold the collective cost at a record-equalling low of £100m across levy paying schemes. We consider the proposals and why the case for changing the levy rules is gathering momentum.

[Read more >](#)

What's new in DC?

In the context of the first phase of the pensions eco-system review focusing on DC schemes and consolidation (amongst other issues) and the FCA's ongoing value for money consultation, this month's compliance and enforcement bulletin from TPR makes interesting reading from the DC perspective, as Mairi Carlin sets out in this update.

[Read more >](#)

Cyber security and AI

ICO report

[Samantha Howell](#) and [Sophie Kirk](#) look at what pension schemes need to know about the ICO's recent report, which considered the steps that should be taken to improve security in pension schemes.

[Read more >](#)

Conversational AI

What is conversational AI and could it help unlock member engagement and understanding? [Chris Brown](#) and Callum Duckmanton discuss how conversational AI may impact the pensions industry.

[Read more >](#)

AI security risks

Cyber security and AI are two of the hottest topics for pension schemes and their advisers. In this article we examine the interplay between the two, and how AI has the potential to assist schemes with mitigating their cyber risks.

[Read more >](#)

News round up

Dashboards

TPR is spearheading an Autumn push on dashboards readiness. With many due to connect in 2025, schemes should now be well into their preparations. [Andy Prater](#) and Katy Dixon round up the latest updates.

[Read more >](#)

Companies House changes: an update for corporate trustees

The Economic Crime and Corporate Transparency Act 2023 is making changes to the way in which companies are run and regulated. The changes are being phased in, and in this update we highlight the key takeaways for corporate trustees and scheme sponsors to be aware of – including which provisions are now in force and the changes that are still to come.

[Read more >](#)

Team news

On Thursday 3 October we were delighted to welcome clients and contacts to our newly refurbished London office in New Street Square. With an Oktoberfest theme, attendees were treated to an evening of conversation and networking over traditional German lagers, pretzels and bratwurst, all overlooking the majestic view of St Paul's Cathedral.

Having been such a hit at the Edinburgh client reception earlier in the year, the Burges Salmon pensions photobooth also made a welcome return! Thank you to all of our wonderful clients and contacts for coming along and making the evening such a success.



Events

Following on from our recent London client reception, our Autumn events program is now in full swing and we would love to see you at one (or all!) of the other events we're hosting over the next few months.

Webinar: Pensions Webinar for Sponsors of DB Pension Schemes

Join our free webinar on 23 October for employers with DB pension schemes (although it will be relevant to trustees and professionals too). We will cover a wide-ranging and broad discussion on several topics relevant to employers.

[RSVP >](#)

In-person: Cyber Risk for Pension Schemes Panel Discussion

Then, on Thursday 7 November we are very pleased to welcome speakers from The Pensions Regulator, Aon and Burges Salmon for an interactive panel discussion on cyber risk for pension schemes. Join us

for an insightful evening where we will delve into the challenges posed by cyber incidents and explore mitigation strategies.

[RSVP >](#)

Hybrid: Diversity in Pensions Autumn Event

Lastly, we're delighted to be hosting a free Autumn event with Diversity in Pensions on the morning of Tuesday 12 November at our London office and online. Register for a chance to hear from exciting speakers from across the industry, and to network and share ideas.

[RSVP >](#)

Employment Edit

Have you seen our Employment Edit? This fortnightly newsletter rounds up all of the latest news and developments in employment law.

The 19 September edition includes an update on the recent "fire and rehire" decision by the Supreme Court which may be of interest to our readers. Read more [here](#).

And to receive future editions direct to your inbox sign up to our mailing list [here](#).

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