



## September 2024 Pensions Law Update

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Read our briefing on the Virgin Media appeal judgment and resulting actions to consider, plus updates on the pensions review, FCA VFM consultation, dashboards and more

11 September 2024

Welcome to the September edition of our Pensions Law update.

With hardly a moment to draw breath this summer, the pensions industry could be forgiven for feeling like school has been back in session for some weeks now. As we noted last month, judgment in the highly anticipated *Virgin Media* appeal case was handed down at the end of the July. Now that the dust has (somewhat) settled, this month we bring you our briefing setting out our thoughts on the decision, and identifying what actions pension schemes could and should consider taking at this stage.

On the policy front, developments have continued apace. This newsletter includes updates on the first phase of the promised pensions eco-system review and the FCA's value for money reforms consultation. With the Chancellor's Autumn statement due on 30 October, and the Pensions Schemes Bill in the pipeline we anticipate that implementation and development of the new Government's pensions initiatives will continue to move quickly over the coming months.

This month we have taken a closer look at the work schemes should be doing now to prepare to connect to pensions dashboards. With the earliest connection dates now just over 7 months away there is plenty to be done and not very much time to do it. We also bring you an update on cyber security and ESG developments, and invite you to join us for three exciting events this Autumn.

### Case law updates

#### Section 37 confirmations and the *Virgin Media* decision

The Court of Appeal's decision in the *Virgin Media* case has attracted a significant number of column inches in the pensions press since it was published at the end of July. In this briefing we set out what the court's conclusions mean, and identify what actions pension schemes could and should consider taking at this stage

[Read more >](#)

### New government pension initiatives

## Pensions eco-system review

As we've already mentioned, the new Government is wasting no time in progressing its agenda in relation to pension schemes. In its manifesto it pledged to undertake a wholesale review of the pensions landscape and in August the first part of that review was duly launched. In the following article [Louise Pettit](#) looks at what is included in phase one. Since publication we note that the Government launched a 3 week [call for evidence](#) on 4 September seeking evidence to inform its pensions investments review. The call for evidence closes on 25 September 2024.

[Read more >](#)

## FCA's "Value for money framework"

The long anticipated FCA consultation on value for money requirements for DC schemes, promised by the previous Government, was published in early August. In this blog post [Clive Pugh](#) and Mairi Carlin set out key details about the proposed shape of the new framework, and share some thoughts on the value for money aspirations.

[Read more >](#)

## News round up

### Dashboards

Is your scheme on track for dashboards connection? In this round up we focus on some of the key activities schemes should be undertaking now in order to meet their dashboards connection deadline – for some schemes now just over 7 months away.

[Read more >](#)

### ESG duties

The Pensions Regulator has been reviewing how pension scheme trustees are approaching compliance with their ESG duties. [Kate Granville Smith](#) and [Sophie Kirk](#) look at the report it published and summarise its conclusions, identifying some key learning points for trustees

[Read more >](#)

### Cyber security

This summer's global IT outage which impacted companies and airports all over the world only served to remind the pensions industry of the importance of cyber security for pension schemes. [Richard Pettit](#) and Callum Duckmanton look at the relevance for pension schemes.

[Read more >](#)

## Events

This Autumn we are delighted to be hosting two events in our newly renovated London office, as well as a webinar, and we would love you to join us.

### **In-person: Oktoberfest-themed Drinks Reception**

On Thursday 3 October Munich comes to Burges Salmon as we invite you to join us for an Oktoberfest themed evening. Reconnect, network, and celebrate together whilst enjoying some German-inspired classics with our team!

[RSVP >](#)

### **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 >](#)

## **Team news**

We are very pleased to be welcoming three newly qualified solicitors joining the Pensions & Lifetime Savings team this September. Home-grown talents Katy Dixon, Callum Duckmanton and Harvey Spencer have all trained with Burges Salmon and we are delighted to have each of them joining the team, having officially qualified as solicitors at the end of August. Congratulations Katy, Callum and Harvey!

## **In case you missed it**

On 29 July 2024, the Pensions Regulator's draft DB Funding Code was laid before Parliament. Whilst it could still be changed during the 40-day Parliamentary scrutiny process and will then need to be officially brought into effect, schemes with valuation dates shortly after 22 September 2024 will need to start getting to grips with its requirements.

[Read more >](#)

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.

## Key contact



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