



## Pensions Weekly Update – 13 August 2024

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Here is our weekly summary of key legal and regulatory developments relevant to occupational pension schemes that you might have missed, with links for further information.

- On 7 August, Chancellor Rachel Reeves hosted a roundtable with the so-called “Maple 8” group of Canadian retirement funds in Toronto, which have invested billions of pounds in the UK economy in recent years. The chancellor said that she wants UK pension schemes to learn lessons from the Canadian model and fire up the UK economy, which would deliver better returns for savers and unlock billions of pounds of investment. The government [has announced](#) that the chancellor will use her first Mansion House address to “focus on the financial service sector’s role in delivering more investment and financing growth as work continues to fix foundations of the economy, rebuild Britain and make every part of the country better off”.
- The Financial Conduct Authority (FCA) has published a [consultation](#) on its rules and guidance for the new value for money framework, which closes on 17 October 2024. This is the next step towards establishing a common approach to value for money assessment across the defined contribution (DC) market. The overall aim is to improve member outcomes and to increase transparency and competition. The FCA is working in conjunction with The Pensions Regulator (TPR) and the Department for Work and Pensions. TPR has issued a [press release](#) encouraging trustees of trust-based schemes to respond to the consultation.
- HM Revenue and Customs (HMRC) has published [Pension Schemes Newsletter 161](#). This contains confirmation from HMRC that legislation will be published to correct errors appearing in the legislation that abolished the lifetime allowance. HMRC is undertaking an informal technical consultation on the draft amending legislation. Anyone who wishes to see the draft amending legislation should contact HMRC directly using the email address in the newsletter. Consultation closes at 11:59 p.m. on 14 August 2024. The newsletter also includes a reminder to pension trustees that they must migrate their pension scheme over to the new Managing Pension Schemes service (from Pension Schemes Online). While this might sound like something that scheme administrators will be doing, it is not. Only the trustees of a registered pension scheme can perform this function. If you are a trustee and have not yet done this, please liaise with your advisers as a matter of urgency.
- Pensions partner, Philip Sutton, shares a [pensions life hack](#) assessing the value, pitfalls and practicalities of indemnities given to pension trustees by the employer.
- Rachael Markham, in our Restructuring & Insolvency team, takes a look at TPR’s powers under the Pension Schemes Act 2021 from the perspective of an insolvency practitioner in this [blog post](#).

If you would like specific advice on any of these issues or anything else, please contact a member of our [Pensions team](#).