



Pensions Weekly Update – 13 November 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.

- The Pensions Regulator's (TPR) new [defined benefit \(DB\) funding code of practice](#) came into force on 12 November 2024. The new code continues to set out TPR's (updated) approach to actuarial valuations, setting contribution schedules and recovery plans, but it also provides the details around the new requirement for long-term planning and risk management, which were introduced by the Pension Schemes Act 2021. The DB funding code supplements new [funding and investment strategy regulations](#) in this regard, which came into force on 6 April 2024, and apply in respect of actuarial valuations with an effective date on and from 22 September 2024. The new funding code has retained the idea of a bespoke track and a fast track, which was first consulted on several years ago. Where a scheme meets a series of fast track parameters, TPR will ask for less information and is less likely to engage with trustees based on the scheme valuation submission. Watch out for updated employer covenant guidance from TPR.
- The Financial Conduct Authority (FCA) has [published](#) the regulatory framework for the operation of pensions dashboard services. Any commercial provider will need to become FCA authorised, have permission to operate pensions dashboards and comply with the FCA's rules. The FCA will not open applications for authorisation yet, following last month's [announcement](#) from the pensions minister that the MoneyHelper dashboard (which is the non-commercial dashboard provided by the Money and Pensions Service) will be prioritised, but the FCA promises to give advance notice of when the application gateway will open.
- The Pensions Dashboards Programme (PDP) held an update webinar last week and a [recording](#) is available. The PDP was joined by guest speakers from GOV.UK One Login, the Department for Work and Pensions (DWP), the FCA and TPR.
- The Financial Reporting Council (FRC) has published a [consultation](#) on its proposed revisions to the 2020 stewardship code. The FRC says that this builds on interim measures announced in July 2024, which included reducing annual reporting requirements and providing greater clarity on stewardship outcomes. It also follows engagement with more than 1,500 stakeholders during 2024. The FRC is running a series of roundtables throughout the consultation process, starting on 27 November. Those interested in attending can [register their interest](#) with the FRC. Consultation closes on 19 February 2025.
- As part of its continued commitment as a signatory to the UK stewardship code, the Pension Protection Fund (PPF) has published its [responsible investment report](#) in respect of the year ended 31 March 2024.

- The chancellor will make her first Mansion House speech on Thursday (14 November), which is widely anticipated to include further proposals for pension reform. This ties in with the creation of the National Wealth Fund “to catalyse over £70 billion of private investment”, mentioned in the [Autumn 2024 Budget](#) and the pensions review of defined contribution and public sector pension schemes announced in July 2024 (see our [weekly update](#)), which is intended to unlock greater investment in UK growth assets.
- In this [blog](#), Labour and Employment partner, David Whincup, takes a look at when maternity absences are protected in UK redundancy cases.

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