



On the Horizon

Key developments likely to affect pension schemes

There are a number of legislative and regulatory changes in the pipeline.

Expected date	Topic	Summary
2022		
Early 2022	Pensions dashboards	DWP consultation on pensions dashboards framework due, with parliamentary debate to follow (ready for schemes to start joining in 2023).
Early 2022	Trustee oversight of investment consultants and fiduciary managers	DWP consultation response and new regulations delayed until the first half of 2022.
2022	DC investment	The Regulator plans to produce further guidance for trustees on investing in illiquid assets.
6 April 2022	DC charge cap	De minimis threshold will be introduced below which the flat fee element of a combination charge cannot be charged to members.
6 April 2022	Pensions guidance	Proposed DWP measures intended to give members a stronger nudge towards Pension Wise (consultation closed 3 September 2021).
6 April 2022	Pensions Regulator	Extension of notifiable events framework expected to come into force (DWP consulted until 27 October 2021).
Spring 2022	Collective defined contribution (CDC) schemes	Following the DWP regulations laid in December, the Regulator is due to consult on its draft code of practice, which will probably be laid in May 2022.
Spring 2022	Scheme funding	DWP consultation on regulations to implement scheme funding measures in Pension Schemes Act 2021.

1 June 2022	Pensions guidance	FCA rules on giving members a stronger nudge towards Pension Wise come into force for FCA-regulated schemes.
1 August 2022	CDC	Regulations underpinning the new CDC regime are due to come into force.
Summer 2022	Single code of practice	Earliest date the Regulator's new code is likely to become effective.
Late summer 2022	Scheme funding	Further consultation, on Regulator's scheme funding code of practice.
1 October 2022	Climate change	Climate change risk governance and disclosure requirements extended to schemes with between £1bn and £5bn in assets. For these and larger schemes, the requirements are expected to expand to include reporting on alignment with Paris Agreement goal, (DWP consulted until 6 January 2022).
1 October 2022	DC benefit statements	Simpler benefit statements to be provided for members of DC schemes used for auto-enrolment.
2022/2023	DB superfunds	DWP consultation closed 1 February 2019. A response is awaited. In the meantime, the Regulator has issued its own guidance and it anticipates the legislative framework being introduced from 2022/23.

2023 to 2024

April 2023	Pensions dashboards	First wave of schemes expected to start connecting to the dashboard ecosystem. It is also anticipated that dashboards will be made available to the public in 2023.
April 2024	Tax relief in net pay schemes	To address anomalies in tax relief, low earners in net pay schemes will receive top-up payments in respect of contributions made in 2024/25 onwards.

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