

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		
Spring 2022	Pensions Regulator	Extension of notifiable events framework had been expected to come into force on 6 April (DWP consulted until 27 October 2021) but the regulations are still awaited.
Spring 2022	Scheme funding	DWP consultation expected on regulations to implement scheme funding measures in Pension Schemes Act 2021.
1 June 2022	Pensions guidance	DWP regulations and FCA rules on giving members a stronger nudge towards Pension Wise come into force.
1 August 2022	Collective defined contribution (CDC) schemes	The legislative framework for CDC schemes will come into force.
Summer 2022	Single code of practice	Regulator's new single code expected to be laid before Parliament.
Summer 2022	Pensions dashboards	DWP response to consultation on draft regulations expected. Further consultation by Pensions Dashboards Programme on standards.
Summer 2022	Pension scams	Regulator's scams strategy expected early summer.
Summer 2022	RPI/CPIH	Hearing in the judicial review of the decisions relating to the reform of RPI in 2030 is due to take place.
Late summer 2022	Scheme funding	Further consultation expected, on Regulator's scheme funding code of practice.

2022 to 2023

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.
October 2022	Single code of practice	Regulator's single code expected to come into force.
Autumn 2022	Pensions dashboards	The DWP aims for a final version of the regulations to be laid before Parliament.
Autumn/Winter 2022	Pensions engagement	Industry-wide campaign, led by the Pensions and Lifetime Savings Association and the Association of British Insurers, will aim to boost pensions engagement.
2022	CDC schemes	The DWP plans to consult later this year on design principles to accommodate new types of CDC schemes.
2022	DC investment	The Regulator plans to produce further guidance for trustees on investing in illiquid assets.
Late 2022	Trustee oversight of investment consultants and fiduciary managers	DWP consultation response and new regulations expected following several delays.
2022/2023	DB superfunds	A response to the DWP's 2019 consultation is awaited. In the meantime, the Regulator has issued its own guidance and it anticipates the legislative framework being introduced from 2022/23.

2023

2023	Scheme funding	Earliest date expected for DB funding code to come into effect.
April 2023	Pensions dashboards	First wave of schemes expected to start connecting to the dashboards ecosystem - the exact date will depend on scheme size and type.
May 2023	State pension age (SPA)	Deadline for government to report on the latest review of SPA.
October 2023	Statutory Money Purchase Illustrations (SMPIs)	Changes to assumptions used for SMPIs expected to take effect - these will also be used to illustrate DC pensions and projected funds on dashboards from then (FRC consulted until 6 May 2022).

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