

On the Horizon

Key Developments Likely to Affect
Pension Schemes



On the Horizon

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

Expected Date	Topic	Summary
2022		
1 August 2022	Collective defined contribution (CDC) schemes	The legislative framework for CDC schemes comes into force.
Summer 2022	Pensions dashboards	DWP consultations have taken place; and consultation by Pensions Dashboards Programme (PDP) on supplementary standards is ongoing.
Summer 2022	Scheme funding	DWP consultation now expected on regulations to implement scheme funding measures in Pension Schemes Act 2021.
Summer 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.
Summer 2022	Single code of practice	Regulator's new single code expected to be laid before Parliament.
September 2022	Pensions engagement	Industry-wide <i>Pension Attention</i> campaign to begin, led by the Pensions and Lifetime Savings Association and the Association of British Insurers. This aims to boost pensions engagement.
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 will expand to include reporting on alignment with Paris Agreement goal.
1 October 2022	DC benefit statements	Simpler benefit statements to be provided for members of DC schemes used for auto-enrolment.
1 October 2022	Trustee oversight of investment consultants and fiduciary managers	DWP regulations come into force that will implement the CMA Order in pensions legislation.
October 2022	Single code of practice	Regulator's single code expected to come into force.



2022 to 2023		
Autumn 2022	Pensions dashboards	The DWP aims for a final version of the regulations to be laid before Parliament, to be followed by final standards from the PDP.
Autumn 2022	Scheme funding	Further consultation expected, on Regulator's scheme funding code of practice, with the code operational from September 2023.
Autumn 2022	RPI/CPIH	Hearing took place in June on the judicial review of the decisions relating to the reform of RPI in 2030. Result expected in the autumn.
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.
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.
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.
September 2023	Scheme funding	Revised code of practice expected to be operational.
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).

About Aon

Aon plc (NYSE: AON) exists to shape decisions for the better—to protect and enrich the lives of people around the world. Our colleagues provide our clients in over 120 countries with advice and solutions that give them the clarity and confidence to make better decisions to protect and grow their business.

Copyright © 2022 Aon Solutions UK Limited. All rights reserved. aon.com.

Aon Solutions UK Limited is authorised and regulated by the Financial Conduct Authority. Registered in England & Wales No. 4396810.
Registered office: The Aon Centre | The Leadenhall Building | 122 Leadenhall Street | London | EC3V 4AN.

This document and any enclosures or attachments are prepared on the understanding that they are solely for the benefit of the addressee(s). Unless we provide express prior written consent no part of this document should be reproduced, distributed or communicated to anyone else and, in providing this document, we do not accept or assume any responsibility for any other purpose or to anyone other than the addressee(s) of this document. In this context, "we" includes any Aon Scheme Actuary appointed by you. To protect the confidential and proprietary information included in this document, it may not be disclosed or provided to any third parties without the prior written consent of Aon Solutions UK Limited.