

On the Horizon

Key Developments Likely to Affect
Pension Schemes



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

Expected Date	Topic	Summary
2022		
2022	Pensions dashboards	DWP regulations have been approved by Parliament, and the Pensions Dashboards Programme (PDP) has released new versions of supplementary dashboards standards. The Pensions Regulator is due to consult soon on its compliance and enforcement policy.
2022	Scheme funding	DWP consulted until 17 October 2022 on regulations to implement scheme funding measures in Pension Schemes Act 2021. A further consultation is expected this year, on the Regulator's scheme funding code of practice.
2022	CDC schemes	DWP plans to consult this year on design principles to accommodate new types of CDC schemes.
2022 (delayed)	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.
Late 2022 / early 2023	Single code of practice	Regulator's new single code expected to be laid before Parliament, intended to come into force in early 2023.
2023 to 2024		
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.
March 2023	Scheme returns	DB schemes will have to provide more detailed asset class information in their annual scheme returns.
April 2023	Pensions dashboards	First wave of schemes will start connecting to the dashboards ecosystem - the exact date will depend on scheme size and type.

6 April 2023	DC investments	Regulations are expected to come into force that will exempt <i>specified performance-based fees</i> from the default fund charge cap; and introduce <i>explain and disclose</i> requirements for investment in illiquid assets.
7 May 2023	State pension age (SPA)	Deadline for government to report on the latest review of SPA (the report is expected to be published in early 2023).
September 2023	Scheme funding	Revised code of practice is expected to be operational.
1 October 2023	Statutory Money Purchase Illustrations (SMPIs)	Changes to assumptions used for SMPIs will take effect - these will also be used to illustrate DC pensions and projected funds shown on dashboards from then.
April 2024	Tax relief in net pay schemes	Low earners become entitled to top-up payments for contributions made in 2024/25 onwards (payable from 2026/27).
Late 2024	Climate change	Subject to consultation in 2023, climate risk governance and disclosure requirements may extend to smaller schemes (assets under £1 bn).
Mid-2020s	Auto-enrolment	The government's 2017 review proposed changes to the scope of the auto-enrolment duties.

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