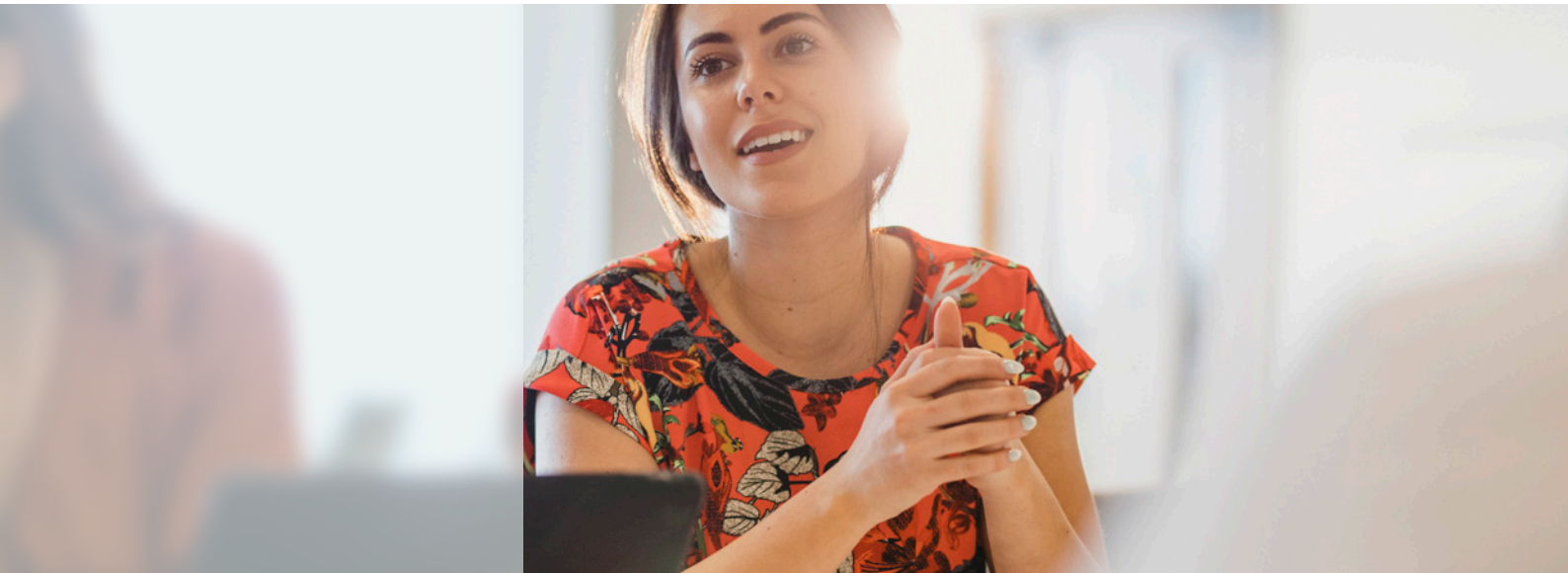


In Sight



This Quarter's Round-up

- 01 Consultation on Scheme Funding Regulations
- 03 Pension Schemes Act — State of Play
- 04 News on Pensions Dashboards
- 06 Broadening DC and CDC Investment Opportunities
- 08 Growth Plan 2022
- 09 PPF Levies 2023/24 and Strategy Review
- 10 Pensions Regulator Update
- 12 New Scam Prevention Strategies
- 13 News Round-Up

Regular Features

- 14 On The Horizon
- 15 Training and Events

Consultation on Scheme Funding Regulations

The Department for Work and Pensions (DWP) has [consulted](#) on draft regulations that expand upon provisions in the Pension Schemes Act 2021 intended to strengthen the funding regime for defined benefit (DB) pension schemes.

Trustees will be required to have a funding and investment strategy, set out in a written statement of strategy that must be submitted to the Pensions Regulator. The draft regulations would require schemes to implement a journey plan to be fully funded with low dependency on the employer by the time they are 'significantly mature'. The DWP suggests that the Regulator may propose this will be when a scheme reaches a duration of liabilities of 12 years. Trustees must therefore understand the maturity of their scheme, and how this is expected to develop over time.

Continued on next page

Four key principles underlie the new requirements and must be followed whenever the funding and investment strategy is determined or revised. These are as follows:

- **Minimum requirements on and after the relevant date:** once the scheme is significantly mature, it must be fully funded on a 'low dependency funding basis', and its assets must be invested in accordance with a 'low dependency investment allocation' (such that further employer contributions are not expected to be needed to provide for accrued benefits).
- **Investment risk on journey plan:** the level of investment risk that can be taken as the scheme moves along its journey plan depends on the strength of the employer covenant and on how near the scheme is to significant maturity.
- **Calculation of liabilities on the journey plan:** the level of risk that trustees can take when determining the actuarial assumptions used to calculate the scheme's liabilities also depends on the strength of employer covenant and on how near the scheme is to significant maturity.
- **Liquidity:** the assets of the scheme must be in investments with sufficient liquidity to enable the scheme to meet expected cash flow requirements.

The funding and investment strategy must be agreed with the employer (where scheme rules require contributions to be agreed with the employer). It must also be reviewed as part of each actuarial valuation and as soon as reasonably practicable following a material change in the circumstances of the employer (including the strength of employer covenant) or of the scheme (including its funding level and maturity).

The accompanying statement of strategy must be produced as soon as reasonably practicable after the funding and investment strategy is produced or revised. This must set out the extent to which the strategy is being successfully implemented and the steps being taken to remedy the position where this is not the case, along with details of the main risks faced by the scheme in implementing the strategy and how these are being mitigated or managed. It must be signed off by the chair of the trustees; where the board of trustees does not already have a chair, one must be appointed.

The draft regulations would also introduce a legislative requirement for deficits to be 'recovered as soon as the employer can reasonably afford' in recovery plans.

The consultation on the draft regulations closed in October. The Regulator is expected to consult on a revised funding code of practice later this year, providing much of the detail around how the wider new funding regime will operate. It consulted in 2020 on the high-level requirements, including eight core principles and a twin-track approach to compliance.

The Regulator's most recent corporate plan stated that the new code (and regulations) would become operational from September 2023, but that the commencement date remains subject to change. We expect the new regulations to become effective at the same time as the new code. Only actuarial valuations with effective dates after this commencement date will be subject to the new requirements.

Action

Trustees and employers should consider how the scheme's current long-term funding target and journey plan compare with the proposed new requirements or consider how they will set a long-term funding target and journey plan if they have not already done these.

Pension Schemes Act — State of Play

Many of the provisions of the Pension Schemes Act 2021 are now in force, with several sets of regulations in place along with Pensions Regulator publications. This is the current state of play:

Topic	Consultation and Regulation Timing	Measures Are (or expected to be) In Force
Climate Change Governance and Reporting	New requirements for TCFD reporting came into force on 1 October 2021. From 1 October 2022, trustees are also required to select and calculate a new Paris alignment metric and the DWP has updated its guidance (see the August edition of In Sight). The Pensions Regulator has also published supporting guidance (see the February edition of In Sight), now updated.	1 October 2021 for schemes with assets over £5 billion 1 October 2022 for schemes with assets over £1 billion
New Criminal Offences	Two new criminal offences have been introduced. The Regulator has published its policy on investigation and prosecution of these (see the November 2021 edition of In Sight). Following consultation (see the August edition of In Sight) the Regulator will publish its final enforcement and prosecution policies later in 2022.	1 October 2021
New Powers For The Pensions Regulator	The Regulator's powers are in force (see the November 2021 edition of In Sight), other than for notifiable events — see below.	1 October 2021 (Code of practice 12 came into effect 25 November 2021)
Limiting Transfer Rights to Help Prevent Pension Scams	Regulations are in force (see the February edition of In Sight).	30 November 2021
CDC Scheme Framework	The legislative framework is in place. The Regulator's code of practice is in force.	1 August 2022
Extended Notifiable Events Framework	Consultation on draft regulations closed 27 October 2021 (see the November 2021 edition of In Sight). The final regulations are still awaited.	<i>Effective date unknown. Had been expected in April 2022</i>
Scheme Funding — Including Statement on Long Term Funding and Investment Strategy	DWP consultation on draft regulations closed 17 October 2022 — see page 1. A separate consultation is due this year on the related details of the Regulator's code of practice.	<i>The code is expected to be operational from September 2023</i>
Pensions Dashboards	DWP regulations have been laid, and final standards from the PDP are due soon — see page 4.	<i>Largest schemes will start connecting from April 2023</i>

News on Pensions Dashboards

With less than six months to go before the first pension schemes start connecting to pensions dashboards, there continue to be significant developments on this front.

DWP Regulations

The Department for Work and Pensions (DWP) has laid the pensions dashboard regulations before Parliament. The regulations outline how pension schemes will connect to the dashboard ecosystem and the data they must provide - our [In Touch](#) provides further details.

A reminder of the staging deadlines is in the table below – the regulations confirm this timetable.

The DWP has issued [draft guidance](#) on applying for deferral of a scheme’s staging deadline; this will be allowed only in very limited circumstances - for example, if the trustees had in good faith embarked on a programme to transition data to a new administrator before the regulations come into force.

The regulations also state that, rather than the 90 days’ notice proposed, the DWP will give schemes six months’ notice of the dashboards available point (DAP), at which pensions dashboard services will be made available to the public.

The regulations will be followed by final standards from the Pensions Dashboards Programme (PDP) and a consultation from the Pensions Regulator on its compliance and enforcement policy for dashboards.

More From the Pensions Regulator

The Pensions Regulator recently released a [podcast](#) in conjunction with the PDP, outlining what trustees need to do to meet their connection deadlines, and how non-compliance will be tackled.

The Regulator expects pensions dashboards to be a regular agenda item for board meetings, to ensure that trustees are prepared.

Trustees are also advised to read the Regulator’s [initial guidance](#) on dashboards, which includes a checklist to assess progress against expected actions. The guidance was recently updated to take account of the DWP’s response to its initial consultation on draft regulations and will be further updated for the final regulations.

The Regulator says that trustees should start taking action well ahead of their staging deadline, making sure they have a plan in place and are not leaving things until the last minute. It will be taking a robust approach to non-compliance where organisations have not put the right effort in.

Staging Deadline timeline (end of month shown) for large private sector occupational schemes:

Relevant members (excludes pensioners)	Master trusts	Money purchase Used for auto-enrolment	Other money purchase	Defined benefit
20,000+	Aug 2023	Sep 2023	Nov 2023	Nov 2023
10,000-19,999	Sep 2023	Sep 2023	Mar 2024	Mar 2024
5,000-9,999	Oct 2023	Oct 2023	Jun 2024	Jun 2024
2,500-4,999	Jan 2024	Jan 2024	Jul 2024	Jul 2024
1,500-2,499	Feb 2024	Feb 2024	Aug 2024	Aug 2024
1,000-1,499	Feb 2024	Feb 2024	Sep 2024	Sep 2024

Penalties for Non-Compliance

The Regulator will have new powers to issue compliance notices and financial penalties to trustees (or relevant third parties) if they fail to comply with the pensions dashboard requirements. The penalty, for each breach, may be up to £5,000 for an individual, and up to £50,000 for a body corporate (including corporate trustees).

The Pensions Dashboards (Prohibition of Indemnification) Bill, which is currently making its way through Parliament, would prohibit such penalties being paid from scheme assets. This is in line with the general position under legislation in relation to fines and penalties imposed on trustees. This is a private member's Bill but has government support, which means it is likely to receive Royal Assent.

PASA Guidance

One decision all pension schemes need to make in advance of their staging date is how to digitally compare and match the *find requests* from dashboard users against the member records they hold. The Pensions Administration Standards Association (PASA) recently updated its [guidance](#) on the choice of data matching convention (DMC) to help trustees with their approach. The choice of matching will depend on the accuracy of the personal data held across all of the deferred and active member records. The guidance now refers to the Regulator's own dashboards guidance (see page 4), which itself has a section on matching.

PASA also recently published new [guidance](#) on the *value data* that schemes will need to provide to members once they have connected. This includes deferred pension amounts revalued to the current date for members with defined benefits, and projected annual pensions for defined contribution (DC) members. The guidance includes a checklist of steps that administrators should now be taking in order to understand the value data requirements, their readiness to meet those requirements, and create an action plan.

Changes to DC Projections

Our [May edition](#) noted the Financial Reporting Council (FRC) consultation on changes to actuarial standard TM1 (AS TM1) which sets out the basis for the Statutory Money Purchase Illustrations (SMPIs) provided annually to DC members. The FRC has now released a new version of AS TM1, that will apply for any SMPIs issued from 1 October 2023. AS TM1 will also apply to dashboard projections of estimated retirement income from that date. One of the changes is to place the underlying funds into four groups each with different accumulation rates reflecting each specific fund's risk. This is to ensure consistency between illustrations from different providers.

Action

The DWP has acknowledged that trustees may rely on intermediaries such as administrators. However, the trustees remain responsible for complying with the legislation, and for ensuring that their administrators can work properly to achieve compliance. Therefore, trustees should include pensions dashboards as a regular agenda item. They should also be working closely with their schemes' administrators on data readiness, how they will match *find requests* from users, and what the *value data* requirements mean for their scheme.

Broadening DC and CDC Investment Opportunities

The DWP is [consulting](#) on draft regulations and statutory guidance intended to encourage defined contribution (DC) and collective defined contribution (CDC) schemes to invest in a broader range of assets. Its latest paper covers two issues that have both been the subject of previous consultations.

Disclose and Explain Policies on Illiquids

The paper includes the government's response to its March 2022 consultation on facilitating investment in illiquid assets. It is now consulting on draft regulations that will implement new disclose and explain provisions.

Trustees of DC and hybrid schemes (unless the only DC benefits are AVCs) must:

- explain in their default fund statement/s of investment principles (SIP) their policies on illiquid investments in respect of default arrangement assets. For CDC schemes, which will not have default funds, this will apply to the scheme as a whole and the policies must be included in the main SIP.
- disclose and explain in their annual chair's statement the asset allocation in the default funds (split between eight asset classes and shown separately for different ages). For CDC schemes, the requirement will apply to the scheme as a whole and an age-specific approach is not required.

The proposed threshold of £100m assets for disclosure in the chair's statement has been dropped, meaning that all DC relevant schemes, regardless of size, will be subject to the new regulations.

The draft regulations define illiquid assets as "assets which cannot easily or quickly be sold or exchanged for cash and, where assets are invested in a collective investment scheme, includes any such assets held by the collective investment scheme".

DC Charge Cap

The DWP is also consulting on the exemption of specified performance-based fees from the default fund charge cap calculations, where the trustees feel it is in their members' best interests. These proposals were first outlined in 2021 but the government has refined its policy in light of feedback.

Trustees of DC and CDC schemes would be allowed to incur well-designed performance-based fees that are paid when investment returns exceed a specific rate (known as a hurdle rate — which may be variable or fixed) or a specific amount, which must be agreed upon between the trustees and the fund manager prior to investing. The intention is that schemes should only pay such fees when genuine performance is achieved. The particular fee structure is for the trustees and the fund manager to agree — the statutory guidance makes it clear that trustees need to take independent professional and legal advice before entering into an agreement that involves the use of performance fees.

Components of a performance fee structure that are not linked directly to investment performance, such as any fixed rate management fee or other costs, would continue to remain subject to the cap. Current provisions that permit five-year smoothing of the effects of performance fees would be repealed, but transitional arrangements would be put in place for schemes using this option.

Trustees would have to calculate and disclose any specified performance-based fees that members incur in the annual chair's statement, as they already do for other costs and charges. They must also take any performance-based fees into account in the value for members assessment.



Statutory Guidance

Trustees would be required to have regard to statutory guidance when disclosing asset allocation in the chair's statement, and when determining whether a performance-based fee falls within the new charge cap exemption.

The DWP also plans to produce guidance relating to SIPs in due course.

Timing

The consultation on both parts closes on 10 November 2022 and the regulations are planned to come into force on 6 April 2023.

The policies on illiquid investments must be included when the default SIP (or the main SIP for CDC schemes) is first updated after 1 October 2023, or by 1 October 2024 at the latest.

The information on asset allocations must be disclosed in the chair's statement for the first scheme year that ends after 1 October 2023. It must be updated annually and published online alongside other relevant parts of the statement.

The performance-based fee disclosures in the chair's statement are expected to apply in relation to the first scheme year that ends after 6 April 2023. This information must also be published online.

Growth Plan 2022



8

On 17 October, new Chancellor Jeremy Hunt published a statement reversing many of the measures outlined in his predecessor's Growth Plan (issued on 23 September). We understand that the current position for announcements that may have an impact on pensions is:

- **Long-Term Investment for Technology & Science (LIFTS)** competition — a new investment vehicle will be introduced to encourage investment into UK science and technology businesses from pension schemes and other investors. The government will launch a call for proposals by the end of the year.
- **National Insurance contributions** — as already indicated, the NICs rate increase that has applied since April 2022 will be reversed from November 2022 (but there is no change to the NICs primary threshold that has applied since July). The corresponding Health and Social Care Levy due to be introduced from April 2023 will also not apply.
- **Solvency II** — the government will repeal the EU rules from Solvency II and replace them with rules tailor-made for the UK.

The Chancellor was due to set out his Medium-Term Fiscal Plan on 31 October, alongside a full forecast from the Office for Budget Responsibility.

PPF Levies 2023/24 and Strategy Review

The Pension Protection Fund (PPF) is [consulting](#) on the 2023/24 levy rules and has also published the outcome of its [long-term funding strategy review](#). The review confirms the PPF's strong financial position, which means that it can charge a significantly lower levy.

The PPF is proposing to collect £200 million in 2023/24 – a reduction of almost 50% from 2022/23. There are several proposed changes to the levy calculation. These will affect individual schemes differently, but almost all schemes are expected to see their levy fall compared to 2022/23. The changes are expected to be a first step towards what the PPF expects, in the longer-term, to be a lower and simpler levy.

The headline proposals that will lead to levy reductions for most schemes are:

- Broadly halving the relative increase in levy rates between each levy band, which will reduce the sensitivity of the levy to changes in insolvency risk, with the potential for significant levy reductions for schemes with employers in the higher risk bands.
- Reducing the levy scaling factor from 0.48 to 0.37.
- Reducing the scheme-based levy multiplier from 0.0021% to 0.0019%.

The PPF's modelling also suggests that movements in scheme funding so far this year will further reduce the risk-based levy for many schemes.

On longer-term changes, the PPF believes that it is critical for a revised levy methodology to be flexible, as well as simpler/easier for schemes and sponsors to engage with. It has identified four key design principles for any changes:

- Increased flexibility in the amount of expected levy collected.
- Greater use of scheme-based levies.
- Placing more weight on underfunding risk, and less on insolvency risk.
- Differentiating between schemes of different sizes.



The PPF is already discussing potential legislative changes with the government, and we would expect further consultations before any changes are made.

The consultation runs until 10 November. The PPF expects to publish the final 2023/24 levy determination towards the end of December 2022, with invoicing due to begin in autumn 2023. The main deadline for submitting information to the PPF will be midnight at the end of 31 March 2023.

Action

Trustees should consider obtaining an estimate of their potential 2023/24 levies and consider any appropriate mitigating action.

Whilst almost all schemes are expected to see a levy reduction as a result of these proposals, there may be options available to reduce levies even further. In particular, trustees/employers should review the information held by D&B to calculate insolvency risk scores and consider whether strategies to improve these scores are feasible.

Schemes are also likely to need to provide revised asset class data on next year's scheme return, although this is subject to confirmation from the Pensions Regulator.

Pensions Regulator Update

Investment Consultancy and Fiduciary Management

As highlighted in the [August edition](#) of In Sight, from 1 October 2022, DWP legislation requires trustees to set objectives for their investment consultants and carry out a competitive tender process when appointing fiduciary managers in certain circumstances. The DWP legislation broadly mirrors the requirements of the Competition and Markets Authority that have been in force since 2019.

The Pensions Regulator has taken over responsibility for monitoring compliance from the CMA, and has updated its guidance on [Tendering for fiduciary management services](#) and [Setting objectives for providers of investment consultancy services](#) to reflect the latest legislation. Going forward trustees will declare compliance through their scheme return.

Action

Trustees should ensure they have appropriate objectives in place for their investment consultants and carry out annual performance reviews against these objectives going forward. Objectives set when the CMA Order came into force may shortly be coming up for the 3-year deadline for review. The requirements of the new legislation should also be considered when appointing a fiduciary manager or increasing an existing mandate for a fiduciary manager.

Regulator's Expectations on Corporate Activity

A couple of recent blog posts from the Regulator set out its expectations for trustees and employers to ensure member benefits are protected during corporate transactions:

[Refinancing in the current economic climate](#) — looks at the risks refinancing may present to the employer covenant, and the actions trustees and employers should take to make sure that member benefits are protected. In the blog, David Fairs, the Regulator's Executive Director of Regulatory Policy, Analysis and Advice, notes that as the business world looks to bounce back from the COVID-19 pandemic, new macroeconomic challenges are presenting themselves, which could make refinancing more challenging for sponsors.

[Merger and acquisitions](#) — the Regulator warns that it is paying close attention to mergers and acquisitions involving UK companies that sponsor a DB scheme, particularly those that are highly leveraged. Mike Birch, Director of Supervision, says that the Regulator is clear in its guidance that trustees are the first line of defence in ensuring members are treated fairly in major corporate transactions, including M&As, and during restructuring exercises. However, employers and other companies within their parent group should also take account of members, and ensure they are robustly protected. The blog expands on what the Regulator considers to be equitable treatment for schemes in practice.

Action

The blogs will help trustees to ask questions of scheme employers about any refinancing or merger and acquisition activity, while helping to inform trustees and employers of regulatory expectations.



Update on Single Code of Practice

Based on recent comments from the Pensions Regulator, we now expect the single code of practice later this year or in early 2023.

The Regulator consulted in 2021 on a new single code that would consolidate 10 of its existing codes, including those on internal controls and DC schemes. The new single code was expected to be laid before parliament in late summer 2022, ready to come into force later this year, but it has been delayed.

Compliance With Auto-Enrolment Duties

The Regulator has [warned](#) employers to ensure that they are complying with their ongoing auto-enrolment obligations, after inspections of more than 20 large employers uncovered a number of errors. Common mistakes included using incorrect earnings thresholds to calculate pension contributions, miscalculations on maternity pay, and providing inaccurate communications to staff. Employers were reminded to consult the Regulator's online information on auto-enrolment duties.

Equality, Diversity and Inclusion Action Plan

The Regulator has published an [action plan](#) intended to boost diversity and inclusion across trustee boards, after research showed that few trustees are prioritising this area.

The plan sets out steps that the Regulator, in partnership with the Diversity and Inclusion Industry Working Group, will take to encourage and support trustees to recruit diverse candidates and create a culture of inclusion. This includes publishing guidance for trustees and employers in late 2022 or early 2023. The Regulator will also clarify its expectations on ED&I in the forthcoming single code of practice.

New Scam Prevention Strategies

The Pensions Regulator has published a new [strategy](#) to combat pension scams, warning that increases in the cost of living may leave savers more vulnerable to scammers.

This follows a pensions scams threat assessment carried out with the National Fraud Intelligence Bureau (as reported in the [August edition](#) of In Sight). The Regulator aims to continue improving the co-ordination of intelligence between scam-fighting partners to prevent fraud and bring scammers to justice. Its new strategy is intended to complement the work of the Pension Scams Action Group (PSAG), formerly known as Project Bloom.

The Regulator's three-pronged plan aims to:

- Educate industry and savers on the threat of scams.
- Prevent practices that can harm savers' retirement outcomes.
- Fight fraud through the prevention, disruption and punishment of criminals.

The plan sets out specific actions for the next three years to achieve these aims, including:

- Working to improve the pensions consumer journey including a review of guidance on member communications for scam-prevention messaging.
- Monitoring and updating the Trustee toolkit.
- Working with the biggest administrators so that they voluntarily adopt best practice on transfers.
- Supporting the continued (annual or every two years) development of a new PSAG strategic threat assessment.
- Setting up a new dedicated and fully funded PSAG scams hub to co-ordinate intelligence and direct fraud disruption and prevention activity.

The Regulator will track and measure its success and adapt its approach where necessary.



Separately, the FCA has launched its latest ScamSmart campaign, after research found that a quarter of consumers would consider withdrawing money from their pension earlier than planned to cover the cost of living. This makes consumers vulnerable to misdirection scam tactics, such as the offer of a free pension review, which is used as an opportunity to exploit people's lack of confidence in and understanding of pensions. The FCA's [ScamSmart website](#) includes a warning list to help members identify firms actively running scams and flags the signs to look out for to avoid being scammed.

News Round-Up

RPI Challenge Dismissed

The High Court has dismissed a claim for judicial review brought by the trustees of the BT, Ford and Marks and Spencer pension schemes, concerning the government's decision to reform the Retail Prices Index (RPI) methodology.

The claim arose following the 2020 announcement by HM Treasury and the UK Statistics Authority that the calculation of RPI is expected to change from February 2030. From then on, it will be calculated in line with the Consumer Prices Index including owner occupiers' housing costs (CPIH). CPIH inflation is expected to be materially lower than RPI inflation over the long term (and similar to CPI inflation).

The trustees challenged this decision on various grounds, including that the implications had not been fully considered. The Court rejected the claim on all grounds. It held that the UKSA did have the necessary powers to make fundamental changes to the RPI. It also found that the UKSA had not acted unlawfully by only taking into account statistical matters, because it was not authorised to evaluate and balance the competing interests of different groups.

Permission to appeal the judgment was refused by the High Court and a statement by the trustees confirms they have decided not to pursue an application to the Court of Appeal. The changes are therefore expected to go ahead from 2030, affecting RPI-linked pension benefits and RPI-linked asset proceeds.

Campaign To Boost Pension Attention

A new cross-industry campaign is running from September to November that aims to boost pension awareness and engagement. This follows an announcement earlier this year (as reported in the [May edition](#) of In Sight).

Members are urged to pay their pension some attention. The campaign's website — [Pensionattention.co.uk](https://pensionattention.co.uk) — provides basic information on how pensions work, FAQs and help with tasks that include how to track down pension savings from previous employments.

Alongside this, various pensions-related events are taking place, as well as updates on social media.

The Pension Attention campaign is co-ordinated by the Association of British Insurers (ABI) and the Pensions and Lifetime Savings Association (PLSA); and funded by a number of pension schemes and providers. It is working in partnership with Pensions Awareness Week and National Pension Tracing Day.

DWP Expands Mid-Life MOT Initiative

The DWP is expanding its Mid-life MOT — a free review to help workers above the age of 40 take stock of their finances, skills and health, to enable them to better prepare for their retirement and build financial resilience. As part of the expansion, Mid-life MOTs will be delivered online; and the DWP will be working with the Money and Pensions Service (MaPS) to enhance the digital MOT offering. Also, jobcentre staff will sit down with older jobseekers to help them examine their retirement planning, identify how to overcome barriers to employment, and explore any avenues to help improve their earning and saving potential.

On the Horizon

Here are some key future developments affecting pensions:

Winter 2022

- Regulator consultation on scheme funding code of practice
- Pensions dashboard standards from the PDP are due soon
- Consultation on design principles to accommodate new types of CDC schemes
- Extension of notifiable events framework (had been expected in April)
- Regulator's new single code expected to be laid before Parliament in late 2022 or early 2023

September 2023

- Revised scheme funding code of practice expected to be operational

April 2024

- Low earners in net pay schemes to receive top-up payments (payable from 2026/27)

April 2023

- First wave of schemes will start connecting to pensions dashboards

May 2023

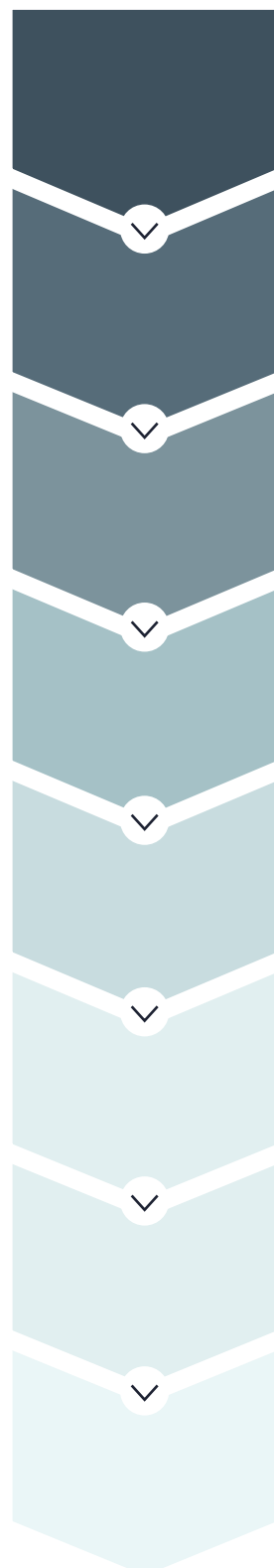
- Deadline for government to report on the latest review of State Pension Age

October 2023

- Changes to assumptions used for SMPs will take effect (to be used for DC benefit statements and illustrations on pensions dashboards)

Late 2024

- Subject to consultation in 2023, climate change governance and disclosure requirements may extend to smaller schemes (assets under £1 billion)



Training and Events

Dates currently scheduled for our pensions training seminars are set out below.

Please contact us to discuss your training needs: pensionstraining.enquiries@aon.com

You can find a copy of our training brochure and book online at: www.aon.com/pensionstraining

Pensions Training Courses	Dates
Defined Benefit — Part 1	9 November 2022 (London) 24 January 2023 and 25 January 2023 (Webinar, a.m.) 29 March 2023 (London) 14 June 2023 (London) 15 August 2023 and 16 August 2023 (Webinar, a.m.) 31 October 2023 (London)
Defined Benefit — Part 2	14 December 2022 (London) 28 February 2023 (London) 25 April 2023 and 26 April 2023 (Webinar, a.m.) 18 July 2023 (London) 12 September 2023 and 13 September 2023 (Webinar, a.m.) 5 December 2023 (London)
Defined Contribution	8 March 2023 (London) 26 September 2023 (London)
Pension Governance Committee	23 November 2022 (London, a.m.) 17 May 2023 (Webinar, a.m.) 28 November 2023 (London, a.m.)

Other Events

Aon's Pensions Conference 2023

A multi-city event for those who manage or govern pension schemes.

Dates are shown below, and we will provide further details once the agenda has been finalised.

Manchester:	28 February 2023
Edinburgh:	7 March 2023
Birmingham:	14 March 2023
London:	21 March 2023
Bristol:	28 March 2023

Register for your place at: <https://contact.aon.com/2023-pension-conference>

Aon participates in a variety of sector-specific conferences and exhibitions as well as holding regular seminars, webinars, conferences and events focusing on key issues of client interest.

To find out more about our events, go [here](#).



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