

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
2023		
Autumn 2023	General code of practice	The Pensions Regulator's (TPR) general code (previously called the single code) is expected to be laid before Parliament.
Autumn 2023	Automatic enrolment	The Department for Work and Pensions (DWP) is expected to consult on proposals to extend automatic enrolment eligibility and limits.
Autumn 2023	Collective Defined Contribution (CDC) schemes	The DWP is due to consult on draft regulations for whole-life multi-employer CDC schemes.
22 November 2023	Taxation	The Chancellor will present the Autumn Statement 2023 to Parliament.
Q4 2023	Guidance and advice	The Financial Conduct Authority (FCA) is due to publish findings from its retirement income advice thematic review.
December 2023	Pension Protection Fund	Final levy determination and rules expected for 2024/25 levy year.
2023	Pensions dashboards	DWP guidance on dashboards staging timetable expected. Trustees must have regard to this guidance.



2024

April 2024	Scheme funding	Regulations and revised DB code of practice on scheme funding expected to come into force.
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April 2024	Tax relief in net pay schemes	To address anomalies in tax relief, low earners in net pay schemes become entitled to top-up payments from HMRC for contributions made in 2024/25 onwards (payable from 2026/27).
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April 2024	Lifetime Allowance (LTA)	LTA expected to be abolished (provisions in draft legislation for Finance Bill 2023-24). LTA charge has already been removed.
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2024	Climate change	Subject to consultation, climate risk governance and disclosure requirements may be extended to smaller schemes (assets under £1 bn).
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2024	Pensions Regulator	Extension of notifiable events framework.
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