

# 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
<b>2024</b>		
<b>Early 2024</b>	Auto-enrolment	The Department for Work and Pensions (DWP) is due to consult on proposals to extend auto-enrolment eligibility and limits.
<b>Early 2024</b>	Collective Defined Contribution (CDC) schemes	The DWP is due to consult on draft regulations for whole-life multi-employer CDC schemes.
<b>6 March 2024</b>	Taxation	The Spring Budget will take place.
<b>27 March 2024</b>	General code of practice	The Pensions Regulator's (TPR) general code is expected to come into force.
<b>6 April 2024</b>	Lifetime Allowance (LTA)	LTA due to be abolished (LTA charge has already been removed).
<b>6 April 2024</b>	State pensions	The triple lock will apply: the basic State Pension and new State Pension will increase by 8.5%, in line with average earnings growth.
<b>6 April 2024</b>	Refund of surplus to employer	Authorised surplus payments charge will be reduced from 35% to 25%.
<b>6 April 2024</b>	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 (payable from 2026/27).
<b>Spring 2024</b>	Value for money (VFM)	The Financial Conduct Authority will consult on detailed rules for a new VFM framework for contract-based workplace DC pensions.



Spring 2024	Pensions dashboards	A formal announcement about DWP guidance on dashboards staging timetable is expected. Trustees must have regard to this guidance.
Spring/Summer 2024	Small pots - multiple default consolidator model	Industry group is expected to provide an interim update to government, with proposals for consideration in late 2024.
22 September 2024	Scheme funding	The new scheme funding regime will apply to valuations with effective dates on or after 22 September 2024.
2024	Pensions Regulator	Extension of notifiable events framework.
Late 2024	DC decumulation	TPR intends to publish interim guidance on decumulation.
Late 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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