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Date: 20 August 2019 at 11:15:57 BST
To: <Karen.Gowreesunker@wmfs.net>
Subject: Time's up for pension scammers
Reply-To: The Pensions Regulator <enews@thepensionsregulator.gov.uk>

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Hot news to match the weather

Welcome to the summer 2019 edition of our Regulatory Round-up for scheme managers, focussing on news and recent developments in the pensions industry over the last few months.

If you're a member of LinkedIn, join our Trustee showcase page and keep up-to-date with the latest news for trustees and scheme managers. Our Trustee toolkit is another excellent resource that can help you stay up to date – log in and start learning.

News

Don't let scammers enjoy your members' retirement

Scammers are targeting your members and new figures show 5 million members could be tempted by common scam tactics. That's why we've joined forces with the Financial Conduct Authority to run a campaign which helps savers spot the warning signs and avoid falling victim to scams. Charles Counsell writes about how we continue to tackle pension scams in his new blog. Share our scams prevention booklets, post on social media and make sure your members are protected now. Find out more.

TPR issues climate change joint statement

The financial risks of climate change are far-reaching, and companies should consider the likely consequences on their business decisions. For scheme managers, it must be considered when setting investment strategies. That's why we have joined with the FCA, the Financial Reporting Council, and the Prudential Regulation Authority, to make a combined statement on the financial risks of climate change.

The 2019 scheme return is nearly here

This year's scheme return for public service schemes is coming soon, so you should start gathering the information you'll need to complete it. We'll be sending scheme managers a notice between July and October, which will be your prompt to complete and submit your scheme return to us using our Exchange website. Public service schemes are legally required to supply us with certain information in a scheme return – if you don't include it, you could be fined. Our guide to the public service scheme return will help you get started.

Guaranteed Minimum Pensions equalisation call to action published

The High Court ruled in October last year that schemes must equalise benefits for the effects of GMP. Now a cross industry working group chaired by PASA has published a call to action which trustees and their advisers might find useful. Discover the actions that can be carried out now in preparation for equalisation.

Public service schemes - complete your annual benefit statements by 31 August

The deadline to send your annual benefit statements to all relevant parties is fast approaching. You need to send these out no later than 31 August, or this will be a breach of your legal duties, which you should consider reporting to us.

Consultations

Take part in our consultation on reducing the number of badly-run schemes

We're looking for ways to deal with badly-run schemes and unengaged scheme managers and have outlined new proposals in a consultation. With half-day consultation events coming up in Manchester (5 September) and London (12 September) now is the time to have your say on the future of trusteeship. The consultation closes on 24 September. Don't miss out.

Have your say on new fiduciary management services guidance

From 10 December, new rules will affect how scheme managers of LGPS can work with those offering investment consultancy services. To help scheme managers understand these new duties we've drafted guidance. But we want your views to make sure it's fit for purpose. Have your say by 11 September.

Guidance

New DB transfers guidance from PASA

The Pensions Administration Standards Association (PASA) has released guidance on DB transfers to DC schemes, which we would encourage trustees and their administrators to read and engage with where relevant. It aims to support members in making better choices. The guide aims to strike a balance between members' protection and their legal right to take their pension in a different shape or form. PASA wants the guide to improve the overall member experience through faster, safer, and more transparent transfers. The guidance tools are available to use now.

New investment guidance and new requirements coming soon

Scheme Managers have new reporting and disclosure obligations from 1 October 2019. The scheme's statement of investment principles (SIP) must be publicly available on a website, and must include the trustees' policy on environmental, social, and governance factors. We've revised our DC investment guidance, providing practical information and examples to help trustees prepare. From 1 October 2020, trustees will be required to publish a report on how they've followed the investment policies in the SIP. An update for DB schemes will be coming later this year.

Regards,

The Pensions Regulator

Useful Links

The Trustee Toolkit
21st Century Trusteeship