

## LGPC Bulletin 226 – June 2022

Local Government Pensions Committee (LGPC)  
Secretary, Lorraine Bennett

This bulletin contains updates for all LGPS stakeholders. It includes the following important articles which need action by certain stakeholders.

- [New versions of guides published \(England and Wales\)](#), update local versions and share with Scheme employers.
- [Guide to reporting pension scams](#), administering authorities should build the contents of TPR’s ‘a guide to reporting pension scams’ into their transfer out processes.
- [The Pensions Regulator publishes initial pensions dashboards guidance](#), administering authorities should familiarise themselves with its content and book on the webinar.
- [Life assurance AVCs](#), administering authorities should consider DLUHC’s view when reviewing the market.

If you have any comments or articles for future bulletins, please contact [query.lgps@local.gov.uk](mailto:query.lgps@local.gov.uk).

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## LGPS England & Wales Scheme Advisory Board (SAB)

### Scheme annual report 2021

On 13 June 2022 [SAB published the Scheme's annual report 2021](#).

The report provides a single source of information about the status of the LGPS for its members, employers and other stakeholders. The report collates information supplied by 86 administering authorities, as at 31 March 2021.

Highlights include:

- total membership grew by 1.08 per cent from 6.160 million to 6.226 million
- total assets increased to £342 billion - a rise of 23.4 per cent
- local authority net return on investment from 1 April 2020 to 31 March 2021 was 20.56 per cent - reflective of market conditions
- a positive cash-flow was maintained overall, including investment income
- over 1.8 million pensioners were paid
- COVID-19 significantly impacted life expectancy - with a drop of 0.9 years and 0.5 years for males and females respectively (2019 figures versus 2020)
- total management charges increased by £196 million, an increase of 12.9 per cent - primarily driven by a rise in investment management charges, while administration, oversight and governance costs remained broadly stable.

### Summary of meeting held on 6 June 2022

SAB have [published a summary of the meeting held on 6 June 2022](#). Full details can be found on the SAB website at [www.lgpsboard.org](http://www.lgpsboard.org).

### SAB secretariat

We are pleased to welcome a new pensions secretary to the SAB secretariat team. Ona Ehimuan will focus on governance issues as well as improving the Board's online presence. You can find Ona's contact details in the [LGPS contact details](#) section.

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## LGPS England & Wales

### DLUHC consultation on Oasis consolidation

The Department for Levelling Up, Housing and Communities (DLUHC) has confirmed it does not expect to make a final decision on the application to consolidate Oasis academies into one LGPS fund before autumn 2022.

DLUHC has twice consulted on the consolidation. The most recent one closed in February 2022. See [bulletin 218](#) for more information.

## **New versions of LTA factsheet and payroll guide**

We have published 2022 versions of the lifetime allowance (LTA) factsheet and payroll guide.

The only update to the lifetime allowance factsheet is the new LGPS logo. You can view the new version on the [Administrator guides and documents page](#) of [www.lgpsregs.org](http://www.lgpsregs.org).

You can view the payroll guide on both the [Employer guides and documents page](#) and the [Administrator guides and documents page](#) of [www.lgpsregs.org](http://www.lgpsregs.org).

If you plan to publish a PDF version of the lifetime allowance factsheet, you may need to take additional steps to ensure it complies with [the Public Sector Bodies \(Websites and Mobile Applications\) \(No. 2\) Accessibility Regulations 2018](#) (which we covered in [Bulletin 190](#)). You can find more information online about:

- How to [Create accessible PDFs](#)
- [Creating accessible PDFs in Adobe Acrobat](#).

You may need to take extra steps to tag tables correctly.

### **Action for administering authorities**

Update your version of the lifetime allowance factsheet and let your Scheme employers know about the latest version of the payroll guide.

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## **DWP**

### **Call for evidence - helping savers understand their pension choices**

On 14 June 2022, the Department for Work and Pensions (DWP) launched [a Call for Evidence](#) entitled: 'Helping savers understand their pension choices'.

The call for evidence explores what support pension scheme members need to help them make informed decisions about how to use their savings.

DWP welcomes views from pension scheme members, consumer organisations, trustees and scheme managers.

The consultation closes on 25 July 2022.

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## Pensions Dashboards

### Further consultation on dashboards launched

The DWP launched a further consultation on pension dashboards on 28 June 2022.

The further consultation supplements the consultation on the draft dashboard regulations. The consultation on the draft regulations ran from 31 January 2022 to 13 March 2022. See [bulletin 220](#) for more information.

The further consultation sets out two proposals. The first proposal provides clarity on the 'Dashboard Available Point' (DAP). The second proposal allows the Money and Pensions Service and the Pensions Regulator to share information about dashboards with each other.

The DAP is the point at which dashboards will be available to all members of the public. The consultation proposes that the DWP will decide on the DAP and then give pension schemes 90 days' notice. It is hoped that this will give schemes sufficient time to make final preparations.

The consultation closes on 19 July 2022.

You can find a link to the consultation on the non-scheme consultation pages of [www.lgpsregs.org](http://www.lgpsregs.org) and [www.scotlgpsregs.org](http://www.scotlgpsregs.org).

### Pensions Dashboards Programme (PDP) update

Speaking at the Pensions Age Northern Conference Chris Curry, Principal of the Pensions Dashboards Programme (PDP), confirmed that:

- The Department for Work and Pensions (DWP) is expected to respond to the consultation on the draft regulations for pensions dashboards before summer recess (21 July 2022), See [bulletin 222](#) for more information.
- The regulations will likely be laid in Parliament later this year.
- Dashboards are still on track for 2023, with less than 12 months until some schemes begin onboarding.
- Later in the year, PDP will run a further consultation on the specific standards for dashboards, which they will look to work with the industry through webinars and events.
- PDP has successfully tested an end to end version of the dashboards ecosystem and that the alpha phase of the project was complete.

### TPR warns - your pensions dashboards deadline is coming

On 22 June 2022, TPR launched a new 'Deadline' campaign reminding trustees to start preparing for their pensions dashboards deadline. The campaign applies equally to scheme managers.

[TPR's press release](#) states:

“TPR's own research shows trustees have yet to get their preparations sufficiently underway – and are a risk of failing to meet their legal pensions dashboards responsibilities.”

To help pension schemes get ready, TPR has published [Pensions dashboards: initial guidance](#) which is based on the draft regulations recently consulted on by DWP. The guidance outlines scheme managers' legal duties and includes a handy checklist to help schemes manage their progress. The checklist will be regularly updated.

TPR has confirmed they will update and add more detail to the guidance later this year. The updated guidance will reflect the final regulations and the technical standards being developed by the Money and Pensions Service (MaPS).

TPR is now calling on trustees, scheme managers and administrators to attend a [pensions dashboard webinar](#) (link to book the webinar is within the text) on 28 July at 2.30pm.

### **Action for administering authorities**

Read the guidance and check your progress against the checklist. Book a place on the webinar.

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## **TPR**

### **Blog on pension scams**

On 15 June 2022, [TPR published a blog on pension scams](#).

TPR highlight the importance of schemes reporting suspected scams and encourages schemes to sign up to [the pledge to combat pension scams](#). The blog also shares intelligence on the methods being used by scammers.

### **Guide to reporting pension scams**

On 15 June 2022, TPR published '[Guide to reporting pension scams](#)'.

The guide looks at:

- why concerns about a scam should be reported
- what should be reported
- when a report should be made
- who a report should be made to
- what happens once a report has been submitted.

When we next update the non-club transfers out guide, we will include this information. You can access the guide on the administrator guides and documents pages of [www.lgpsregs.org](http://www.lgpsregs.org) and [www.scotlgpsregs.org](http://www.scotlgpsregs.org).

### **Action for administering authorities**

Incorporate the guide into your transfer out process.

### **Chief Executive to step down**

Charles Counsell, Chief Executive of TPR, [announced he will step down at the end of March 2023](#).

Mr Counsell took up post in April 2019. His successor's appointment will be subject to the approval of the Secretary of State for Work and Pensions.

### **Corporate plan for 2022 to 2024**

On 13 June 2022 [TPR published its corporate plan 2022 to 2024. The plan sets out TPR's priorities](#) for the next two years.

Their [press release](#) confirms they will continue to:

- call on schemes to take its pledge to combat pension scams
- work closely with the Department for Work and Pensions and the Financial Conduct Authority (FCA) on a future consultation for a Value for Money Framework
- assess how smaller defined contribution schemes offer value for money
- help schemes become dashboard ready
- develop its organisational capability with the creation of a Digital, Data and Technology directorate
- launch its second consultation on a new defined benefit funding code this autumn, with the code operational from September 2023.

### **Pensions consumer journey feedback statement**

On 7 June 2022, TPR published its feedback statement on [the joint Call for Input](#) by TPR and the FCA on the pensions consumer journey.

The Call for Input ran from 18 May 2021 and closed on 30 July 2021. See [bulletin 210](#) for more information. The Call for Input invited views on what else TPR and the FCA can do to help engage consumers so that they can make informed decisions about their pensions.

The feedback statement summarises the themes that emerged from the responses, sets out TPR's response and ongoing workstreams and how they will use the feedback to inform future work. The statement also sets out TPR's wish to see the pensions industry leading the way in developing innovative ways to support consumers.

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## Other news and updates

### Inducement to opt out

We have been made aware of a council job advert offering an additional cash allowance if staff opt out of the LGPS.

You may wish to remind your employers of the safeguards introduced by the Pensions Act 2008. The safeguards prohibit employers from discouraging members from joining or remaining in a workplace pension scheme (such as the LGPS).

See [Automatic enrolment detailed guidance no.8 \(safeguarding individuals\)](#) for more information.

### Life assurance AVCs

DLUHC has confirmed there is no requirement to provide life assurance AVCs under the LGPS 2013 Regulations.

We asked DLUHC the question because we were made aware that administering authorities are finding it increasingly difficult to undertake a meaningful review of the market. This is in part due to the limited providers in the market and not all providers offering life assurance AVCs.

DLUHC's confirmation says:

“With the usual caveat that interpretation of law is ultimately for the courts, our lawyer does not think that the provisions in regulation 17 would require life assurance benefits to be offered by administering authorities. He considers it more likely that the regulation would be phrased to explicitly require this if that was the case, and that paragraph (3)(b) is a more general provision if a member wants to buy life assurance benefits (and that is available to them).”



To make clear the regulatory intention, DLUHC will consider a clarifying amendment to the regulations.

### **Action for administering authorities**

To take on board DLUHC's view when undertaking a market review of AVCs.

### **LGPC minutes**

On 27 June 2022, we published the draft minutes of the Local Government Pensions Committee (LGPC) meeting held on 6 June 2022. You can find these on the LGPC minutes pages of [www.lgpsregs.org](http://www.lgpsregs.org) and [www.scotlgpsregs.org](http://www.scotlgpsregs.org). Topics discussed included:

- LGPC budget
- new member website
- recruitment and retention survey
- statutory guidance on special severance payments
- stronger nudge to pensions guidance
- updates from SAB England and Wales, LGPS Scotland, LGPS Northern Ireland and National LGPS Technical Group.

The minutes will be agreed at the next meeting on 10 October 2022.

### **Minutes of the National LGPS Technical Group published**

The minutes of the National LGPS Technical Group meeting held on 17 June 2022 were published on 21 June 2022. The next meeting will be held on 2 September 2022.

Topics discussed included McCloud, Pensions Dashboards, AVCs and life assurance AVCs. You can find the minutes on the:

- [Technical group page](http://www.lgpsregs.org) of [www.lgpsregs.org](http://www.lgpsregs.org)
- [Technical group page](http://www.scotlgpsregs.org) of [www.scotlgpsregs.org](http://www.scotlgpsregs.org).

### **National LGPS Frameworks**

In June 2022, the National LGPS Frameworks launched the Pensions Administration Operational Support Services Framework.

You can find further information [on the National LGPS Frameworks website](#).

### **Transfers out - Appropriate Independent Advice**

DWP has confirmed to us that appropriate independent advice should be given by a firm that is independent of the employer or trustees/manager of the sending scheme. The adviser does not need to be independent of the receiving scheme.

On the meaning of the word ‘independent’ DWP state:

“While advice has to be provided by an adviser who is independent of the employer or trustees/manager of a scheme, it can be provided by an adviser who operates on either an independent or restricted advice basis. Financial advice can be either ‘independent’ or ‘restricted’. Independent advisers can offer the full range of available financial products and providers. Restricted advisers can only offer advice on a limited selection of products and/or providers. For example, they might only offer products from particular providers or limit the range of product types they consider. The restriction may or may not be pension related. All financial advice firms have to be authorised by the FCA. And both independent and restricted firms must meet the same requirements to ensure they are providing suitable advice.”

If the adviser works for the firm the transfer is being paid to, as long as they hold the necessary permissions from the Financial Conduct Authority (FCA) to give the appropriate type of advice, this is sufficient to satisfy the requirements of [section 48\(1\) of the Pension Schemes Act 2015](#). In this instance, the advice is given on a restricted basis.

The question of how to define ‘independent’ came up during the non-club transfers out surgery we held on 12 May 2022. We will update the [non-club transfers out guide](#) on the next revision.

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## Training

### Employer role training

There are places available on the following courses:

[5 July 2022 – Cardiff](#)

[19 July 2022 – online](#)

[13 September 2022 – online](#)

[20 September 2022 – online](#)

Please use the links above to make a booking. You can find out more information about location, prices and timings on the bookings page. If you are not able to secure a space on your chosen course, please contact us. We will consider all your requests when adding new events.

## **Fundamentals 2022**

Our Fundamentals training programme for 2022 is open for booking. We will be running the training online and in person at two locations – London and Birmingham.

Fundamentals is a three-day training course aimed at elected members and others who attend pension committees and local pension boards. Past delegates include elected members, trade union representatives, member and employer representatives, officers who support committees and private sector organisations that provide services to administering authorities. The course provides a scheme overview and covers current issues that are affecting LGPS administration, investment and governance.

Attending all three days will help delegates meet the requirements for knowledge, skills and understanding either required in statute or encouraged by relevant guidance.

Each day has a different theme and will include sessions delivered by experts in their fields. The in-person events include refreshments and lunch and provide delegates with valuable networking opportunities.

Each day's programme will start at 10 am and close by 4 pm. Registration at in person events will start at 9.30 am. For full details, see the [Fundamentals training programme](#).

### **Cost**

In person - £270 plus VAT per session. The price includes lunch, refreshments and all delegate materials.

Online - £220 plus VAT per session.

We recommend early booking as places are limited. You can book online through the [LGA events page](#). We are unable to take manual bookings. Please find links to the individual sessions below.

[Fundamentals Day 1 – 18 October 2022 online](#)

[Fundamentals Day 1 – 20 October 2022 Westminster](#)

[Fundamentals Day 1 – 27 October 2022 Birmingham](#)

[Fundamentals Day 2 – 10 November 2022 Westminster](#)

[Fundamentals Day 2 – 16 November 2022 Birmingham](#)

[Fundamentals Day 2 – 22 November 2022 online](#)

[Fundamentals Day 3 – 6 December 2022 Westminster](#)  
[Fundamentals Day 3 – 14 December 2022 Birmingham](#)  
[Fundamentals Day 3 – 20 December 2022 online](#)

## **Annual governance conference 2023**

Our annual governance conference retains its popular lunchtime to lunchtime schedule. It will take place on Thursday 19 and Friday 20 January 2023 at the Marriott Cardiff Hotel. We are currently finalising the programme and securing speakers. Booking will open soon.

If you would like to be notified when bookings open or if you have any questions about the conference, please email [elaine.english@local.gov.uk](mailto:elaine.english@local.gov.uk).

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## **Wider landscape**

### **State pension triple lock reinstated**

[Chancellor Rishi Sunak has confirmed](#) that the state pension triple lock will be reinstated next April after it was put on hold last April. It is likely to be based on the September 2022 consumer price index, which is expected to be around 10 per cent.

### **TPR blog on climate reporting**

On 10 June 2022, [the Pensions Regulator \(TPR\) published a blog](#) on climate reporting. This is in anticipation of around 100 pension schemes publishing their first reports, produced in line with the Climate Change Governance and Reporting Regulations.

TPR will review the reports. The outcome of their review will be used to provide high-level observations. It will also inform the Department for Work and Pension's review covering the:

- effectiveness of the regulations, and
- range of schemes to which the regulations should apply.

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## **Useful links**

[LGA Pensions page](#)

[LGPS member website \(England and Wales\)](#)

[LGPS member website \(Scotland 2015\)](#)

[LGPS Advisory Board website \(England and Wales\)](#)

[LGPS Advisory Board website \(Scotland\)](#)

[LGPS Regulations and Guidance website \(England and Wales\)](#)

[LGPS Regulations and Guidance website \(Scotland\)](#)

[Public Sector Transfer Club](#)

[Recognised Overseas Pension Schemes](#) that have told HMRC that they meet the conditions to be a ROPS and have asked to be included on the list.

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## **LGPS pensions section contact details**

If you have a technical query, please email [query.lgps@local.gov.uk](mailto:query.lgps@local.gov.uk) and one of the team's LGPS pension advisers will get back to you.

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