

## LGPC Bulletin 257 – November 2024

This bulletin contains updates for all LGPS stakeholders. It includes important articles on:

- [Budget 2024](#)
- [National Insurance database changes](#)
- [privacy notices updated](#)
- [Prudential – submission of AVC payments and payroll files](#)
- [Virgin Media Ltd v NTL case - update](#)
- [errors in Teacher Pension Scheme transfer quotations – update.](#)

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

### Index

<b>LGPS England &amp; Wales</b> .....	<b>3</b>
Further education (FE) LGPS guarantee .....	3
MHCLG team email address change .....	3
<b>Other news and updates</b> .....	<b>4</b>
Budget 2024.....	4
Finance Bill 2024-25 .....	6
National Insurance Database changes .....	6
National Insurance Database (NIDB) privacy notices updated .....	7
GAD request for 2024 valuation data.....	8
LGPC subscription invoices .....	8
Pensions review: interim report for first phase .....	8
Prudential – submission of AVC payments and payroll files .....	9
Virgin Media Ltd v NTL case - update.....	9
<b>McCloud</b> .....	<b>10</b>

McCloud interest calculator – Scotland .....	10
Survey on re-visiting Club transfers for McCloud - Scotland .....	10
Errors in TPS transfer quotations – update .....	11
<b>Pensions dashboards ('dashboards') .....</b>	<b>11</b>
New versions of draft standards and code of connection .....	11
<b>Training .....</b>	<b>11</b>
LGPS Governance Conference 2025.....	11
2025 training programme .....	12
LGPS qualifications update – webinar .....	12
<b>LGPS England &amp; Wales Scheme Advisory Board (SAB) .....</b>	<b>12</b>
LGPS 'Fit for the Future' consultation launched .....	12
November meeting of pension committee chairs .....	13
Updated fiduciary duty opinion.....	14
Extension of New Fair Deal policy to further education employers .....	14
Funding Strategy Statement guidance sent for ministerial approval .....	14
Letter recommending separation of accounts .....	15
Reminder – submit your fund annual report for 2023/24 .....	15
SAB website.....	16
Your LGPS contacts – stay connected.....	16
<b>LGPS Scotland Scheme Advisory Board (SAB) .....</b>	<b>16</b>
SAB annual report 2021/22.....	16
SAB Bulletin October 2024 .....	16
<b>HMRC.....</b>	<b>17</b>
Newsletter 164 .....	17
<b>HMT .....</b>	<b>17</b>
The Pensions (Abolition of LTA Charges etc) (No 2) and (No 3) Regulations 2024 .....	17
<b>TPO.....</b>	<b>18</b>
New Deputy Pensions Ombudsman .....	18
November 2024 update.....	18

<b>Wider landscape .....</b>	<b>18</b>
Consultation on updated UK Stewardship Code .....	18
Staff transfer guidance .....	18
<b>Legislation.....</b>	<b>19</b>
Statutory Instruments .....	19
<b>Useful links .....</b>	<b>19</b>
<b>LGPS pensions section.....</b>	<b>20</b>
Raising a query .....	20
Team contacts .....	20
<b>Further information.....</b>	<b>21</b>
Copyright.....	21
Disclaimer .....	21

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## LGPS England & Wales

### Further education (FE) LGPS guarantee

On 12 November 2024, Bridget Phillipson MP, Secretary of State for Education, laid a [written ministerial statement](#) in the House of Commons. The statement outlines that the Department for Education will provide an LGPS guarantee to FE providers operating in the statutory sector in England. On the same day, the Education and Skills Funding Agency published [further guidance on the guarantee](#).

The guarantee ensures that if an English FE body in the statutory sector closes, any outstanding LGPS liabilities will not revert to the fund.

The Government expects administering authorities to recognise the guarantee in their funding strategies, setting employer contribution rates and deficit recovery periods.

### MHCLG team email address change

In July 2024, the Department for Levelling Up, Housing and Communities (DLUHC) reverted to its former name: the Ministry of Housing, Communities and Local Government (MHCLG). We covered this in [bulletin 253](#). The email address for their LGPS team has also changed from [lgpensions@levellingup.gov.uk](mailto:lgpensions@levellingup.gov.uk) to [lgpensions@communities.gov.uk](mailto:lgpensions@communities.gov.uk).

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## Other news and updates

### Budget 2024

Rachel Reeves MP, Chancellor, delivered [the Budget 2024](#) on 30 October 2024.

HMRC summarised the changes relevant to pension schemes in [newsletter 164](#). The changes relevant to LGPS administering authorities are:

#### **Extending inheritance tax to pension death benefits**

The Chancellor announced that from 6 April 2027 most unused pension funds and death benefits will be included in the value of a person's estate for inheritance tax (IHT) purposes.

The Government launched a [technical consultation on Inheritance tax on pensions: liability, reporting and payment](#) on the same day. The consultation seeks views on the processes required to implement the change.

Under the current rules, unused pension funds and death benefits are not liable for IHT where the trustees/scheme managers have discretion in deciding who will receive them.

From 6 April 2027, the distinction between discretionary and non-discretionary payments will be removed. The proposed changes would mean that:

- LGPS death grants would be subject to IHT from April 2027
- personal representatives would calculate whether any IHT is due, and pass on the relevant information to the administering authority
- administering authorities would be responsible for paying and reporting to HMRC any IHT deducted from an LGPS death grant.

We will share our response to the consultation with you before it closes on 22 January 2025.

#### **QROPS: removal of an exclusion for overseas transfer charges**

From 30 October 2024, the overseas transfer charge (OTC) exclusion that applied to members transferring to a qualifying recognised overseas pension scheme (QROPS) in the European Economic Area (EEA) or Gibraltar has been removed. The transfer will now be subject to an OTC unless the member has sufficient overseas transfer allowance (OTA) and one of the following exclusions applies:

- the member is a resident in the same country that the QROPS receiving the transfer is based in

- the QROPS is an occupational pension scheme, and the member is an employee of a sponsoring employer under the scheme at the time of the transfer
- the QROPS is an overseas public service scheme, and the member is employed at the time of the transfer by an employer that participates in that scheme
- the QROPS is a pension scheme set up by an international organisation, and the member is employed at the time of transfer by that international organisation.

Where a member requested a transfer to a QROPS in the EEA or Gibraltar before 30 October 2024, the now removed exclusion can still be applied, as long as the transfer is completed before 30 April 2025. [The Pensions Tax Manual: PTM102300](#) provides guidance on what HMRC would consider as a transfer request.

### **Requirement for EEA overseas schemes**

From 6 April 2025, the conditions for a scheme to be an overseas pension scheme (OPS) or recognised overseas pension scheme (ROPS) established in the EEA, will be brought in line with those that apply to OPSs and ROPSs established in the rest of the world. This means that:

- for a non-occupational pension scheme established in the EEA to be an OPS, it must be regulated by a regulator of such schemes, if such a regulator exists in the country in which the scheme is established — if there is no regulator of non-occupational schemes, the scheme provider must be regulated by a regulator of providers of pension schemes for the purposes of establishing that scheme
- for a pension scheme to be a ROPS established in the EEA, it must be established in a country with which the UK has either a [double taxation agreement](#) or a [Tax Information Exchange Agreement](#).

### **UK resident pension scheme administrators**

From 6 April 2026, all pension scheme administrators of a UK registered pension scheme will be required to be UK resident. HMRC will provide more information on this change and what it means for existing non-UK pension scheme administrators in future pension scheme newsletters.

### **Action for administering authorities**

Review the consultation document on extending inheritance tax to pension death benefits and consider responding.

Review the changes to the overseas transfer charge and amend your processes.

Be careful with QROPS transfers paid after 5 April 2025 to schemes established in the EEA, as the scheme may no longer meet the conditions to be an OPS or ROPS.

### **Finance Bill 2024-25**

The [Finance Bill 2024-25](#) began its journey through Parliament on 6 November 2024.

The Bill includes clauses that enact the changes outlined in the previous article on Budget 2024 (other than the inheritance tax changes). Refer to clauses 32, 33 and 34.

The changes to the overseas transfer charge already have provisional legal effect under the [Budget Resolutions](#). These changes become permanent if and when the Finance Bill comes into force.

### **National Insurance Database changes**

#### **Updates for McCloud remedy**

We have updated [Annex 3 – lawful basis considerations](#) of the Data Sharing Agreement (DSA) to reflect that you can use the National Insurance Database (NIDB) to check if a member qualifies for underpin protection. To facilitate this, we have also changed the permissions on the NIDB to allow English and Welsh funds to see Scottish data and vice versa.

These changes have been made in accordance with paragraph 2.3 of the DSA, which allows the LGA to authorise sharing for other reasons apart from those listed in the agreement.

#### **API for Heywood's customers**

We have created an application programming interface (API) to allow pension administration software to talk to the NIDB. Currently this has only been taken up by Heywood Pension Technologies (HPT).

The API will allow Altair users to call the NIDB from Altair, rather than having to log into the NIDB separately. It will also automatically call the NIDB as part of the workflow for paying a refund of contributions.

We understand that the Altair / NIDB integration will be rolled out to Heywood's LGPS customers alongside Altair 24.4.

It is very important that all Altair users adhere to the additional security requirements for using the API. These requirements are set out in the [API security addendum](#) which should be read in conjunction with [Annex 1 – information security](#) of the DSA. The API security requirements are being issued as an addendum to the DSA.

To use the API, Heywood's customers must all:

- adhere to the information set out in the API security addendum
- sign the data sub-processor agreement issued by HPT.

### **Access permissions**

Each administering authority will need to decide which staff should have access to the NIDB and its data using Altair. Only staff with a legitimate need should be provided with access.

All authorities must ensure that any employee (or other authorised individual) accessing the Database on that authority's behalf complies with the obligations set out in Annex 1 **and** the 'Information security for API users' document.

The user roles assigned within Altair are different to the roles for access via the webpage. We have updated the [NIDB user guide](#) accordingly. This sets out the process for creating an API key, how users are assigned when using the API and more information on how the API works generally.

All authorities will continue to have access to the NIDB by visiting [www.findlgpension.org/](http://www.findlgpension.org/), provided their external facing IP address(es) has been approved. All authorities will continue to upload an extract of their pension fund's membership details to the NIDB via the webpage.

### **Actions for Heywood's customers**

Review the API security addendum and update your processes accordingly. Sign the data sub-processor agreement issued by HPT.

### **National Insurance Database (NIDB) privacy notices updated**

Eversheds Sutherland has updated the NIDB template privacy notices following a general review to ensure they reflect the latest position under data protection law. Changes were also made to take account of the McCloud remedy. The latest versions are:

- template full privacy notice – version 6.0
- template summary privacy notice – version 5.0.

Clean and tracked versions are available to view 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**

Review the updated notices and amend your local versions accordingly.

### **GAD request for 2024 valuation data**

GAD has recently sent requests for 2024 valuation data to pension managers. As well as asking for data under the usual Universal Data Extract (UDE) specification, the request includes a brief online questionnaire for completion.

The 2024 valuation data is requested using the same UDE that was used for the 2020 valuation data collection - rather than any newer UDE version. GAD will be using the same secure online data transfer system as for the 2020 actuarial valuation exercise. Details are contained in the communication GAD issued.

GAD thanks pension managers in advance for their assistance.

### **LGPC subscription invoices**

We will be issuing the invoices for the 2024/25 LGPC annual subscription in December. Apologies for the delay and for asking you to confirm the contact email and PO number (if required) again.

### **Pensions review: interim report for first phase**

The Government published the [interim report for the first phase of the pensions review](#) on 14 November 2024. The final report will be published in spring 2025.

The Government launched the pensions review in July 2024. The first phase focuses on investments. We covered the review in [bulletin 253](#) and [bulletin 255](#).

The interim report covers:

- scale and consolidation in the defined contribution (DC) workplace market
- the LGPS in England and Wales
- cost versus value in the DC workplace market
- UK investments.



Alongside the interim report, the Government launched two consultations. The first consultation is on the LGPS in England and Wales (see [later article on the LGPS 'Fit for the Future' consultation](#) for more details).

The second consultation, titled '[Unlocking the UK pensions Market for growth](#)', proposes measures to deliver scale, accelerate consolidation and drive a focus on value over cost in the workplace DC market. The consultation applies to Great Britain and closes on 16 January 2025.

Phase two of the pensions review will be published in due course. This will broaden out the review to consider further steps to improve pension outcomes, including assessing retirement adequacy.

### **Prudential – submission of AVC payments and payroll files**

Prudential has put together a [payroll guide](#) to help employers successfully submit payroll information. The guide covers how to format and send payroll information to Prudential and when payments should be made.

#### **Action for administering authorities**

Inform your employers about the new payroll guide.

### **Virgin Media Ltd v NTL case - update**

The case confirms that amendments made to pension scheme rules regarding section 9(2B) rights are void unless the scheme actuary certified that the scheme still met the contracting-out adequacy test.

Further to the article in [bulletin 253](#), we can confirm that HM Treasury is still assessing the implications. However, we understand that it does not believe the case expressly addresses whether actuarial certifications are required for relevant amendments to public service pension schemes (the case deals specifically with private sector schemes). Relevant amendments to public service schemes would have been made by legislation. The general position in public law is that legislation remains valid until it is revoked or repealed by subsequent legislation or, in the case of regulations, specifically declared void by a court.

We will provide further updates in future bulletins when HM Treasury has finalised its assessment.

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## McCloud

### McCloud interest calculator – Scotland

The Government Actuary's Department (GAD) previously issued a McCloud interest calculator and user guide for administering authorities in England and Wales to use in retrospective McCloud calculations.

GAD has recently updated the guide, noting that the calculator can also be used for LGPS Scotland. Steven Moseley emailed Scottish administering authorities on 6 November 2024 letting them know.

The guide and the interest calculators (with or without Macros) are available on the [actuarial guidance](#) page of [www.scotlgpsregs.org](http://www.scotlgpsregs.org) (click on 'McCloud remedy').

### McCloud interest rule differences between LGPS Scotland and LGPS England and Wales

The McCloud interest rules in LGPS Scotland are not the same as those in LGPS England and Wales. The interest calculator reflects the rules in LGPS England and Wales. The differences apply to the following McCloud retrospective payments:

- extra pension commencement lump sums
- top-up transfer payments
- trivial commutation top-up payments (including small pot payments and trivial commutation lump sum death benefits)
- top-up death grants.

The Scottish Government confirmed in [SPPA Circular 2024/05](#) that it intends to amend the McCloud interest rules in Scotland to align with those in England and Wales. Between 2 September 2024 and 28 October 2024, the Scottish Government consulted on the draft LGPS (Remediable Service) (Amendment) (Scotland) Regulations 2024 to achieve this (see regulation 13). You can access the consultation documents on the [scheme consultations](#) page of [www.scotlgpsregs.org](http://www.scotlgpsregs.org).

### Survey on re-visiting Club transfers for McCloud - Scotland

On 5 November 2024, Steven Moseley contacted Scottish administering authorities to ask them to complete a McCloud survey. The survey closed on 11 November 2024.

GAD is gathering data about how public service pension schemes are planning to approach revisiting past transfers between Club schemes.

## **Errors in TPS transfer quotations – update**

We let you know in [bulletin 255](#) about errors that the administrators of the Teachers' Pension Scheme (TPS) had identified in transfer out quotations for members protected by the McCloud remedy. TPS has informed us that they have provided replacement transfer out statements for the incorrect statements that were issued.

If you received an incorrect transfer quotation from TPS and have not yet received a replacement, please contact TPS directly.

Please continue to let us know about any issues related to Club transfers for McCloud protected members that do not appear to be isolated incidents.

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## **Pensions dashboards ('dashboards')**

### **New versions of draft standards and code of connection**

On 19 November 2024, the Pensions Dashboards Programme (PDP) published new draft versions of the following:

- [reporting standards \(v1.2\)](#)
- [data standards \(v1.3\)](#)
- [code of connection \(v1.2\)](#).

All PDP standards remain in draft form until approved by the Secretary of State for Work and Pensions.

For detailed information on the changes from previous versions, please refer to the 'changelog' section of each guide.

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## **Training**

### **LGPS Governance Conference 2025**

The LGPS Governance Conference is taking place on 30-31 January 2025 at the Bournemouth Highcliff Marriott Hotel. In person places have now sold out but you can still join online.

The Conference is aimed at councillors and others who attend pension committees/panels and local pension boards. Previous attendees also include trade union and employer representatives, as well as officers.

You can view the programme and book an online place on the [Local Government Association \(LGA\) events page](#). If you would like to join the waiting list for an in

person place, should one become available, please email [training.lgps@local.gov.uk](mailto:training.lgps@local.gov.uk).

## **2025 training programme**

We are pleased to announce that we have set our [2025 training programme](#).

We will be running a busy schedule of online and in-person courses for both practitioners and employers.

The courses will open for bookings on the [LGA events website](#) from mid-December 2024. We will send an email to administering authorities when bookings open.

We have made the following changes to the courses we offer for 2025 after reviewing feedback and consulting with the training focus group:

- split the retirement course into intermediate retirements (one day course) and advanced retirements (one day course)
- split the transfer course into transfers out (one day course) and transfer in (half day course).

You can find more information on the content of these courses on the [administrator training](#) page of [www.lgpsregs.org](http://www.lgpsregs.org).

## **LGPS qualifications update – webinar**

We will be running an LGPS qualifications webinar on 11 December 2024 at 11am, lasting for an hour.

The webinar will cover the Level 2 Award in Pensions Essentials and the newly developed Level 3 Certificate in LGPS Administration. The Certificate in LGPS Administration has been developed by the LGA and will be awarded by the Pensions Management Institute (PMI).

Information on course content, structure, examinations, cost and how to register interest will be shared during the webinar. There will also be the opportunity to ask questions.

To sign up, please complete the [registration form](#) by 4pm Friday 6 December.

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

### **LGPS 'Fit for the Future' consultation launched**

The Chancellor has announced plans for further reform in the LGPS in a consultation which closes on 16 January 2025. The reforms will focus on the eight

existing investment pools. The SAB is not expecting any changes to the structure of the underlying 86 funds in England and Wales as a result of this consultation.

Launched on 14 November 2024, the consultation details the following proposals:

- pools must become Financial Conduct Authority (FCA) regulated entities, capable of managing assets internally and providing investment advice to their LGPS partner funds
- funds will retain responsibility for setting their strategic asset allocation but must fully delegate the implementation of their investment strategy to the pool and take their principal advice on their investment strategy from the pool
- funds must transfer legacy assets to the pool's management
- funds and pools will work more closely with combined mayoral authorities and will be asked to formulate a plan for more investments in local growth, taking account of local growth plans.

There will also be a new biennial governance review process for LGPS funds, which the SAB secretariat team at the LGA will coordinate.

[LGPS Live](#) on 4 December will provide an opportunity to hear more about this consultation and discuss SAB's response with MHCLG officials, the Board Chair and Vice-Chair.

The SAB welcomes the clarity provided in the consultation and will closely consider the proposals. The SAB hopes to publish its response early in the new year.

It is clear the Government views change in the LGPS as necessary. The SAB will work with funds, pools and the Government to ensure that the change will be beneficial for members and employers, and that their best interests remain at the heart of the LGPS.

The consultation documents are available on the [Scheme consultations](#) page of [www.lgpsregs.org.uk](http://www.lgpsregs.org.uk).

### **November meeting of pension committee chairs**

In [bulletin 256](#), we reported that the SAB secretariat had arranged a meeting on 5 November with pension committee chairs, chaired by SAB Chair, Cllr Roger Phillips. This followed an earlier meeting in June 2024 to discuss pooling and other topical LGPS matters.

The meeting was rescheduled to 26 November 2024, hoping that both Local Government Minister, Jim McMahon, and Pensions Minister, Emma Reynolds, could attend. The meeting was well attended, with around 60 pension committee

chairs present. Messages were received from the Local Government Minister, although the Pensions Minister was unable to attend due to illness.

The SAB will continue to seek opportunities to engage with all relevant stakeholders, including pension committee chairs. Messages received from the chairs will be considered for inclusion in the SAB's response to the 'Fit for the Future' consultation.

### **Updated fiduciary duty opinion**

SAB has recently sought an update to [Counsel's opinion on fiduciary duty](#) which was obtained in 2014. The Board requested the update due to the evolving understanding of the fiduciary and public law duties that apply to LGPS administering authorities when deciding and implementing their responsible investment policies. There have been recent controversies in terms of how they should respond to climate change, government targets for particular types of investment and the ongoing humanitarian issues in the Middle East.

An initial draft of the updated opinion has been received and is being reviewed. The final version, along with a short summary, will be published shortly on the [legal opinions and summaries page](#) of the SAB website.

### **Extension of New Fair Deal policy to further education employers**

HM Treasury has confirmed in [a letter to the Association of Colleges](#) that the Government has decided to extend the New Fair Deal policy to further education bodies that operate in the statutory sector, commencing from 14 November 2024.

The policy also applies to tendering and outsourcing exercises currently in progress where the transfer of staff has not yet concluded.

SAB is continuing to engage with MHCLG officials on how New Fair Deal should apply to the local government workforce and what changes may be needed to the LGPS regulations to give effect to that.

### **Funding Strategy Statement guidance sent for ministerial approval**

In [bulletin 256](#), we reported that the draft replacement Funding Strategy Statement (FSS) guidance was approved at the joint Chartered Institute of Public Finance and Accountancy (CIPFA) and SAB Compliance and Reporting Committee (CRC) meeting on 21 October 2024.

The guidance has since also been approved by CIPFA's Public Financial Management Board on 7 November 2024 and by SAB on 25 November 2024.

The guidance has now been submitted to MHCLG for ministerial approval. It is hoped the Minister will adopt it as statutory guidance before the end of the calendar year. Once approved, the final guidance will be published on the SAB website.

The [CRC report](#), submitted to SAB at the November 2024 meeting, includes the draft guidance.

### **Letter recommending separation of accounts**

Jo Donnelly, SAB Secretary, sent [a letter dated 12 November 2024 to the Local Government Minister, Jim McMahon MP](#). The letter reconfirms SAB's previous recommendation to separate pension fund accounts from the administering authority's main accounts.

At the CRC meeting on 21 October 2024, delays in completing administering authority audits were highlighted as a persistent issue, with separation identified as a potential solution that has worked well in other parts of the United Kingdom.

The letter sets out the opportunities that account separation might bring to the Scheme and notes that the King's Speech in July 2024 contained a commitment to introduce several potential legislative vehicles for enacting the recommendation, such as the Pension Schemes Bill, Devolution Bill or the draft Audit Reform and Corporate Governance Bill.

The SAB previously made the recommendation in 2022 in [a letter to the then Local Government Minister, Paul Scully](#), and has continued discussions with the Government since.

### **Reminder – submit your fund annual report for 2023/24**

The SAB publishes fund annual reports on the SAB website and uses the data contained in the reports to pull together the Scheme Annual Report. The statutory deadline for administering authorities to publish their report is 1 December. When fund reports are finalised, please send completed 2023/24 annual reports to [sabsecretariat@local.gov.uk](mailto:sabsecretariat@local.gov.uk) – these can be draft or final reports.

### **Action for administering authorities**

Please send completed 2023/24 annual reports to [sabsecretariat@local.gov.uk](mailto:sabsecretariat@local.gov.uk) as soon as possible.

## **SAB website**

[The SAB website](#) provides information about its work. Use the links below to find out more about:

- [a summary of the last SAB meeting](#)
- [latest news](#)
- [SAB meeting and agenda papers](#)
- [committee meetings and agenda papers](#)
- [Responsible Investment Advisory Group meetings and agenda papers.](#)

## **Your LGPS contacts – stay connected**

The SAB secretariat and LGPC team uses the Your LGPS Contacts database to keep practitioners informed about its ongoing and future workstreams and to issue this bulletin. Unfortunately, emails often result in a high number of ‘undeliverable’ messages.

Administering authorities are responsible for maintaining their contacts details on ‘[Your LGPS Contacts](#)’. Authorities should regularly review their details so they remain accurate and up to date.

### **Action for administering authorities**

Review and update the information on ‘Your LGPS contacts’.

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## **LGPS Scotland Scheme Advisory Board (SAB)**

### **SAB annual report 2022/23**

The Scottish Scheme Advisory Board (SAB) has published its [annual report for 2022/23](#).

The report is for LGPS members, employers, and other stakeholders. It covers:

- the work of the Board over the last financial year
- a summary of the financial position of LGPS funds in Scotland
- statistics on membership, benefits, contributions and investments.

### **SAB bulletin October 2024**

The Scottish SAB has published its [October 2024 bulletin](#). It provides a summary of its meeting held on 11 October 2024. The meeting covered:

- gender pensions gap
- exit credit regulations
- good governance conference



- cost transparency system
  - fund annual reports
  - cost control
  - external support.
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## HMRC

### Newsletter 164

HMRC published [newsletter 164](#) on 31 October 2024.

The newsletter primarily summarises the pension proposals announced in the Budget ([see earlier article on the Budget](#)).

It also addresses speculation about budget changes, which may lead to companies marketing schemes that claim to offer individuals early access to their pensions, to reduce their tax bill or to reduce their exposure to potential budget changes. The article:

- asks pension schemes to remind members that “early access to pensions is rarely in anyone’s long-term financial interests and can carry tax charges of more than half the unauthorised payment. Members should get suitable professional advice, including from a regulated financial adviser”
  - provides an email address ([pensions.compliance@hmrc.gov.uk](mailto:pensions.compliance@hmrc.gov.uk)) for pension schemes to report to HMRC any new schemes they identify entering the market that propose access to pension savings in a manner that raises concern.
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## HMT

### The Pensions (Abolition of LTA Charges etc) (No 2) and (No 3) Regulations 2024

We mentioned in [bulletin 256](#), that HM Treasury laid the Pensions (Abolition of Lifetime Allowance Charge etc) (No 2) Regulations 2024 and the Pensions (Abolition of LTA Charges etc) (No 3) Regulations 2024 in October 2024.

At that time, the No 3 regulations were still in draft. These regulations have since been made on 14 November 2024.

On 18 November 2024, [a correction slip for the No 2 regulations](#) was made.

We will update the Abolition of the LTA administrator guide when we have reviewed the legislation.

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## TPO

### New Deputy Pensions Ombudsman

Camilla Barry has been appointed Deputy Pensions Ombudsman. The appointment will run for four years from 9 December 2024. Camilla will succeed Anthony Arter.

For more details, see the [TPO press release](#).

### November 2024 update

The Pensions Ombudsman (TPO) published its [November 2024 update](#), which includes the following articles:

- **signposting to TPO:** TPO confirms that, going forward, all applicants must exhaust the pension scheme's formal complaints process before TPO will accept the complaint. TPO asks pension schemes to review their correspondence to ensure members are aware of the scheme's formal complaints process and are being signposted correctly. [TPO's factsheet on signposting](#) provides suggested wording.
  - **Annual report and accounts:** TPO recently published its annual report and accounts for 2023/24.
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## Wider landscape

### Consultation on updated UK Stewardship Code

On 11 November 2024, the Financial Reporting Council (FRC) launched a consultation on updates to the UK Stewardship Code.

The Code aims to promote long-term value for UK savers and pensioners through effective stewardship of investments on their behalf. Some LGPS funds and pools are signatories to the Code.

The consultation runs until 19 February 2025. The updated Code is expected to be published later in 2025, with the first reporting cycle in 2026.

For more details, see the [press release from the FRC](#).

### Staff transfer guidance

On 26 November 2024, the Government Actuary's Department published the following guidance:

- [Staff Transfers guidance](#): aims to help employers of public service pension scheme members who are being transferred within public sector roles
  - [Staff transfers between public service pension schemes](#): aims to help contracting authorities involved in staff transfers to understand the required steps when people are compulsorily transferred between public service employers
  - [Staff transfers from private to public service pension schemes](#): aims to help contracting authorities involved in staff transfers to understand the required steps when former public service staff with pension protection are required to move from a private sector broadly comparable scheme back to the public service pension scheme they were in originally.
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## Legislation

### Statutory Instruments

[Pensions \(Abolition of Lifetime Allowance Charge etc\) \(No. 3\) Regulations 2024](#) [SI 2024/1167]

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## Useful links

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

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

[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 \(Scotland\)](#)

[Current LGPS job vacancies](#)

[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

### Raising a query

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 lead pension advisers will get back to you. To avoid delays in receiving a response, please do not email advisers directly.

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