INSIGHT

DEVELOPMENTS IN OCCUPATIONAL PENSIONS

APRIL 2024

hughespricewalker

CONTENT

SUMMARY

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Action: Pension schemes should consider carrying out a gap analysis and establishing what their review process will look like to ensure an Effective System of Governance is maintained. Find out more on page 3.

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From 6 April 2024 the Lifetime Allowance has been removed. New lump sum allowances are now in force for schemes to grapple with.
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The new Defined Benefit (DB) funding code (for DB schemes)
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Action: Trustees should reassess their pension scheme's funding and investment strategy in light of generally improving funding levels. Find out more on page 15.

Other hot topics:

Spring budget 2024 (mainly for DC schemes)
The government drive on encouraging pension fund assets to be invested in UK productive finance, reforms to the 'value for money' framework and promoting consolidation continues. Find out more on page 11.

General Levy Consultation Announcement (all schemes)
Good news! - A proposal to apply a £10K premium on small schemes in 2026 has now been dropped. The General Levy is set to increase by 6.5% a year for all schemes instead. Find out more on page 10.

DWP Consultation on DB Surplus & PPF consolidator (for DB schemes)
DWP is asking for feedback on its plans to make sharing scheme surpluses with employers and members easier, and its proposal to make the PPF an alternative route to buyout, whilst enabling more investment in UK growth assets. Find out more on page 8.

General News (all schemes) - Various items covering net zero targets for the Pensions Regulator, DC schemes to disclose UK investments by 2027, and items for your agenda. Find out more on page 17.

GENERAL CODE OF PRACTICE

The long-awaited General Code of Practice ("the Code") was laid in Parliament on 10 January 2024 and finally came into force on 28 March 2024. It sets out the Pensions Regulator's ("the Regulator's") expectations of the "conduct and practice governing bodies should meet to comply with their duties in pensions legislation". The Code is similar to the single code of practice first consulted on in 2021, though some small changes have been made since then.

The Regulator has confirmed that there is no specific penalty for failing to comply with the Code, however it may rely on the Code and other codes of practice in Court to evidence that a requirement has not been met.

The Code combines 10 previous codes of practice. It is split into 51 smaller modules and sets out, among other things, what issues should be considered by trustees of pension schemes when completing their Effective System of Governance (ESOG).

ESOG

There has been a legislative requirement for an ESOG since 13 January 2019, when the Occupational Pension Scheme (Governance) (Amendment) Regulations 2018 introduced a requirement whereby "trustees or managers of an occupational pension scheme must establish and operate an effective system of governance". The ESOG should be "proportionate to the size, nature, scale, and complexity of the activities of the scheme" and should be regularly maintained and updated if necessary.

The ESOG should include processes and procedures to ensure compliance with the modules set out in the code. Some modules only apply to schemes with more than 100 members, though the Regulator has said that smaller schemes may wish to adopt the principles as good practice. In addition to combining various aspects of existing codes, the new general code also includes expectations on areas such as climate change and cyber security.

A list of the areas covered is set out below:

Governing body	Board structure and activities	Role of the governing body Appointment and role of the chair Meetings and decision making Remuneration and fee policy
	Knowledge and understanding requirements	Knowledge and understanding Governance of knowledge and understanding
	Advisers and service providers	Managing advisers and service providers
	Risk management	Identifying, evaluating and recording risks Internal controls Scheme continuity planning Conflicts of interest Risk management function
Funding and investment	Investment	Investment governance Investment decision-making Stewardship Climate change Statement of investment principles
Administration	Information handling	Financial transactions Record-keeping Data monitoring and improvement
	IT	Maintenance of IT systems
	Contributions	Receiving contributions Monitoring contributions
Communications and disclosure	Information to members	General principles for member communications
	Public information	Dispute resolution procedures

Own risk assessment (ORA)

In addition to having an ESOG in place, schemes with 100 members or more must carry out and document an ORA as part of the ESOG.

The first ORA needs to be completed within 12 months of the end of the first scheme year which begins after publication of the Code. For example, a scheme with a year end date of 31 March must complete their first ORA no later than 31 March 2026.

Subsequent ORAs should be carried out at least every three years, or earlier if there are material changes to the ESOG or to the risks faced by the Scheme. The Regulator has confirmed that for now there will be no template or guidance for completing the ORA, but this will be kept under review.

How the Code will apply to different schemes

The Regulator has not provided specific advice on exemptions from the Code for particular schemes, however it has stressed that the Code should be dealt with in a proportionate manner and has said that trustees must "use their judgement as to what is a reasonable and proportionate method of ensuring compliance for their scheme". This means that smaller schemes, and schemes which are currently winding up or close to buy-out, might take a different approach to the Code compared with other schemes. It is important that trustees thoroughly document all decisions made concerning why they took a certain approach to the various modules and aspects of the Code. Trustees should also be able to demonstrate clearly their reasons for making those decisions.

Summary of Recommended Actions

Do	Don't
Consider whether to set up a sub-committee to manage the different categories	Don't simply assume that your current policies, processes and procedures comply with the new code of practice's requirements
Carry out a gap analysis to identify the policies, processes and procedures you have in place and the ones you need to implement with the timescale for the implementation	Don't forget to document and keep in your records your assessment to all the categories listed in the Code
Each element of the ESOG must be reviewed at least every three years. It is not necessary for all elements of an ESOG to be reviewed at the same time	Don't fail to review your ESOG at least every three years and document your review

The Code explains that the Regulator will permit some flexibility as it acknowledges that each scheme is different, and an element of proportionality may be used when assessing the governance needs of each scheme. If you have any questions on how to identify the areas which need to be improved upon to ensure compliance with the Code, please contact us to discuss this in more detail.

LIFETIME ALLOWANCE REMOVAL – TAX SIMPLIFICATION COMPLICATIONS!

In the March 2023 Spring Budget, the government announced that the Lifetime Allowance (LTA) would be abolished with effect from 6 April 2024.

The Finance Act 2024 was enacted on 22 February 2024 giving a very short window to finalise the updates to communications and processes. Matters have been further complicated as there were some unintended consequences in parts of the original legislation, that continue to be rectified by regulations, which will be backdated to 6 April 2024.

HMRC has been issuing regular updates via the pension schemes newsletters and the LTA guidance newsletters. The pensions tax manual has also been updated. The guidance issued in March 2024 can be found here.

HMRC has been publishing frequently asked questions in many of the newsletters – there are currently over 100 and rising!

Whilst the abolition of the LTA is effective from 6 April 2024 the old regime remains in place for pre-6 April 2024 events and will continue to apply to events which have retrospective effect pre-6 April 2024.

A good example is GMP equalisation. Therefore there will be complications with administration with the different regimes continuing to apply.

Here is a summary of the changes HPW has made to its procedures and communications:

- Reference to LTA removed from retirement quotations after 6 April 2024.
- Replace LTA declaration/information gathering with a request for information on any lump sum payments received such as a pension commencement lump sum or the tax-free element of UFPLS to test against the new Lump Sum Allowance (LSA).
- Death lump sum payments are subject to the new Lump Sum and Death Benefit Allowance (LSDBA). It remains the responsibility of the Legal Personal Representative (LPR) to calculate and report any excess death benefits. From 6 April 2025 HMRC will be updating the process for legal personal representatives to notify HMRC of any lump sum death benefit charges on beneficiaries.
- Rather than issuing Benefit Crystallisation Event statements we will now be issuing Relevant Benefit Crystallisation Events (RBCE) statements to tell individuals (or the LPR) how much of their allowances have been used by the RBCE.
- Pensioners will be issued with a RBCE statement annually rather than the current practice of notification of the LTA percentage used up at retirement. Pensioners over age 75 are now included in this requirement.
- Overseas transfers are very rare. The wording in our letters has changed to reflect the new Overseas Transfer Allowances and charges.

HMRC has said that they intend making further Regulations on the changes up to 2026. This means there is still limited certainty on some of the finer points of the new regime although the main framework is in place.

Trustees may want to consider the level of benefits that members have in the scheme as for the majority they are known to be relatively modest. A fairly light touch approach should therefore be acceptable in most circumstances.

Finally, should there be a change in government after the next general election, some of the changes might have to be unwound or replaced as Labour has stated that there will be a change in policy.

DWP CONSULTATION ON DB SURPLUS AND PPF CONSOLIDATOR

In February 2024 the Department for Work and Pensions (DWP) launched a consultation on 'Options for Defined Benefit (DB) schemes'. The consultation is split into two sections: 'Treatment of scheme surplus' and 'Model for a public sector consolidator'. The consultation ran until 19 April 2024.

Treatment of scheme surplus

The consultation outlines three aims with respect to scheme surplus:

- Make it easier to share scheme surplus with employers and scheme members
- Remove practical barriers to surplus extraction such as those relating to scheme rules
- Remove behavioural barriers by bringing surplus extraction in line with trustee duties

There is currently a requirement under the Pensions Act 2004, as amended, for schemes to have passed a resolution before April 2016 to have the power to make payments from the scheme to the sponsoring employer. This means that schemes which did not pass this resolution cannot share any surplus with the sponsoring employer. The government's proposition is to introduce a statutory override so that schemes can choose to share the surplus, subject to having an appropriate funding level.

The government is also proposing to simplify how trustees can make one-off payments to members, for example by using part of any surplus to make these payments. It is suggested that this will be done alongside the commitment to reduce the rate of tax payable by employers on repayment of surplus from 35% to 25%.

To ensure security for members' benefits, the government is considering various eligibility criteria for extracting surplus. These include a minimum funding level after surplus extraction on a low dependency funding basis, a minimum covenant level, and a minimum buy-out funding level. It is also proposing to introduce additional guidance for trustees around the considerations that are required when deciding whether to extract surplus.

Model for a public sector consolidator
The consultation outlines four aims with respect to a public sector consolidator administered by the Pension Protection Fund (PPF):

- Maintain the security of members' benefits by ensuring that their interests are protected
- Provide an alternative solution for DB schemes which are unattractive to commercial consolidation providers
- Enable a higher level of investment in high-growth UK assets
- Minimise the potential distortion of the superfund and insurance buyout markets

The current options for consolidation include superfunds and insurance buyout. These are less suitable options for smaller schemes or schemes which are less than fully funded. The government is proposing to set up a public sector consolidator administered by the PPF, which will have an objective to accept schemes that can accept its terms. The consolidator would primarily target smaller and less well funded schemes, though the government acknowledges that there is merit in setting a principles-based approach rather than restrictive eligibility criteria.

The consultation includes proposals on how schemes in surplus or deficit could be treated when transferring to the public consolidator. Schemes in surplus could use the proposed surplus flexibilities to share the surplus and/or enhance benefits when entering the consolidator. Schemes in deficit would enter into a contract to make good the deficit in instalments over a specified time period.

There would be an expectation that the consolidator would invest part of its fund in high-growth UK assets. It is proposed that the consolidator will operate in a similar manner to a superfund, with the main differences being that the consolidator will not be backed by private sector capital and will be administered in line with legislation.

Once the consultation period has ended, we expect a response to be published along with any draft legislation.

GENERAL LEVY CONSULTATION ANNOUNCEMENT

On 4 March 2024 the result of the Department for Work and Pensions (DWP)'s consultation on The Occupational and Personal Pension Schemes (General Levy) Regulations Review 2023, regarding the rates of General Levy to be paid during the next three tax years from April 2024, was announced.

Option 2 has now been selected as the preferred option.
As a recap, the options included in the consultation which closed in November 2023 were:

- Option 1 – a freeze of current General Levy rates and structure
- Option 2 – retaining the current General Levy structure but increasing it by 6.5% per year throughout the period, to bring the deficit back into a compliant level by 2031
- Option 3 – increase rates by 4% per year but add an additional amount of £10,000 for schemes with less than 10,000 members as of April 2026

Final salary pension schemes are liable to pay the Fraud Compensation Fund (FCF) Levy, Pension Protection Fund (PPF) Levy and the PPF Administration Levy in addition to the General Levy.

The General Levy is a small portion of the overall levels of levy that schemes currently pay, which is why HPW felt Option 3 was wholly disproportionate on smaller schemes and lacked proper justification. The levy's purpose is to meet the expenditure of the Pensions Ombudsman, the Pensions Regulator and the pensions guidance functions of the Money Pensions Service but the proposal seemed to have intentions beyond this remit.

An increase of 6.5% per year over three years for all schemes means that for those with less than 200 members who pay a General Levy which is currently less than £1,000 each year, the rate in 2026 will be no more than £200 higher than it was in 2023. This is a much more affordable option than a £10,000 premium.

The DWP confirmed there were 287 responses to this consultation. 278 preferred Option 2, with only three responses expressing a preference for Option 3. HPW submitted a response confirming our support for Option 2. Representatives of some of our pension schemes also submitted responses to this consultation to express concerns over Option 3. We would like to thank those individuals for making their views known to the DWP.

SPRING BUDGET 2024

On 6th March, the 2024 Budget, was an opportunity for the Chancellor to expand on the recent government drive on encouraging pension fund assets to be invested in UK productive finance; to outline reforms to the 'value for money' framework with a view to improving returns for savers; and to promote consolidation.

Pension fund investments

Following on from his announcement on 2nd March, the Chancellor informed the House that government data shows that within the pensions industry, investment in UK equities has fallen to around 6%. The introduction of requirements for defined contribution (DC) pension schemes to publicly disclose their asset allocation, which includes stating the allocation of investments in UK equities is intended to encourage growth in the UK economy. If these measures fail to increase allocations of UK equities in pension scheme investments, the government will consider taking alternative action.

Value for money

Schemes will be required to compare their performance, costs and other metrics against those of at least two schemes managing over £10bn in assets. The government also announced it is working with the FCA and Regulator on improving the value for money framework so that it highlights schemes are focusing on short-term cost savings at the expense of long-term investment outcomes, and schemes who are prevented by economies of scale from offering value to savers. Legislation will be introduced, so that the FCA and Regulator receive additional regulatory powers to close schemes to new employers and even wind-up schemes which are persistently offering poor value for money, using secondary legislation if necessary to ensure key disclosures are in place by 2027.

Lifetime provider

The government also reiterated its commitment to exploring a "Pensions Lifetime Provider" model, or "Pot for Life", for individuals becoming members of DC schemes. This would be similar to a model currently used in Australia and allow employees to choose which DC pension pot their employer pays contributions into, aiming to reduce the proliferation of small pots. Whilst this has some attractions for mobile employees in particular, if not implemented well it could have some drawbacks since employees are typically more comfortable with their employer choosing their workplace pension provider.

There was little this time on the DB front following the focus given to DB in the last Autumn Statement.The key announcements then were to establish a public sector consolidator and to reduce the tax on surplus payments to the sponsor from 35% to 25% with effect from 6 April 2024.

THE NEW DB FUNDING CODE

The Pensions Regulator ("the Regulator") is expected to introduce the new Defined Benefit (DB) funding code ("the Code") this summer. The Code will apply to valuations with an effective date on or after 22 September 2024. The draft code can be found here: Draft DB Funding Code of Practice.

Long term planning

A significant aspect addressed in the Code is long term planning for schemes. Trustees are required to establish a plan for the long term funding of their scheme, which includes:

- Setting a long term objective detailing how benefits are to be provided and the funding level to be attained by the 'relevant date'; and
- Creating a journey plan outlining the path to achieving the long term objective from the current funding position.

The target funding level must be at least 100% on a 'low dependency' basis, i.e. a basis under which no further employer contributions would be required if the scheme was fully funded.

The trustees will determine the 'relevant date' which must be no later than the scheme year in which significant maturity is reached, as estimated by the scheme actuary.

The journey plan should consider the employer covenant and scheme maturity whilst ensuring adequate liquidity. A higher level of risk will be acceptable if the employer covenant is strong.

After the 'relevant date', trustees should invest in line with a 'low dependency' asset allocation. Cashflows should be broadly matched between assets and liabilities, and the funding level should be resilient to short term adverse changes in the market.

The asset allocation must be set using prudent assumptions and include sufficient liquidity to ensure no further contributions are expected from the employer once the scheme is fully funded.

Scheme liabilities must be calculated on a basis consistent with the 'low dependency' strategy.

Employer covenant

Another area of focus is on employer covenant, i.e. the ability and willingness of the employer to fund the pension scheme. Previously, covenant considerations have been backwards looking, focusing on past performance. The Code encourages trustees to engage in more detailed, reliable and forward-looking covenant assessments, as it is the future cashflows of the company that actually determine its ability to contribute to the pension scheme when required.

The Code emphasises that the following areas should be considered:

- Covenant visibility: the period for which reliable forecasts are available;
- Covenant reliability: the period for which the trustees have reasonable certainty over the employer's level of available cash; and
- Covenant longevity: the maximum period over which the trustees can reasonable assume the employer will be able to support the scheme.

The length of these three periods should help to inform decisions around the level of risk to take and the length of the journey plan. The Code reaffirms the overriding principle that any funding deficit should be recovered as quickly as the employer can reasonably afford.

Statement of strategy

Trustees must prepare a statement of strategy outlining the decisions taken, with the required level of detail depending on the amount of risk being taken. Some parts, such as the general funding and investment strategy, must be agreed with the employer. Other parts, such as supplementary details, must be set after consulting the employer, though the employer's agreement is not required. Trustees will not be required to invest in line with the 'low dependency' asset allocation immediately.

Immature schemes with a strong funding position and strong employer covenant may justify taking more risk in growth-seeking assets. However, the Regulator expects trustees to transition towards a strategy consistent with low dependency on the employer after the 'relevant date', though this doesn't mean completely excluding growth assets.

The Regulator had an open consultation on the statement of strategy until 16 April 2024.

Regulatory approach

In addition to the Code, the Regulator will update its regulatory approach and introduce a new twin-track method: 'fast track' and 'bespoke'.

Schemes qualifying for 'fast track' will see less scrutiny on their submission and the Regulator is unlikely to question the trustees. Qualification is generally based on the funding basis and recovery plan length relative to the scheme duration.

If a scheme does not qualify for 'fast track', it will need to take the 'bespoke' approach. Trustees can also choose to adopt the 'bespoke' approach even if their scheme qualifies for 'fast track' if they prefer greater flexibility or want to select an approach that suits the specifics of their scheme.

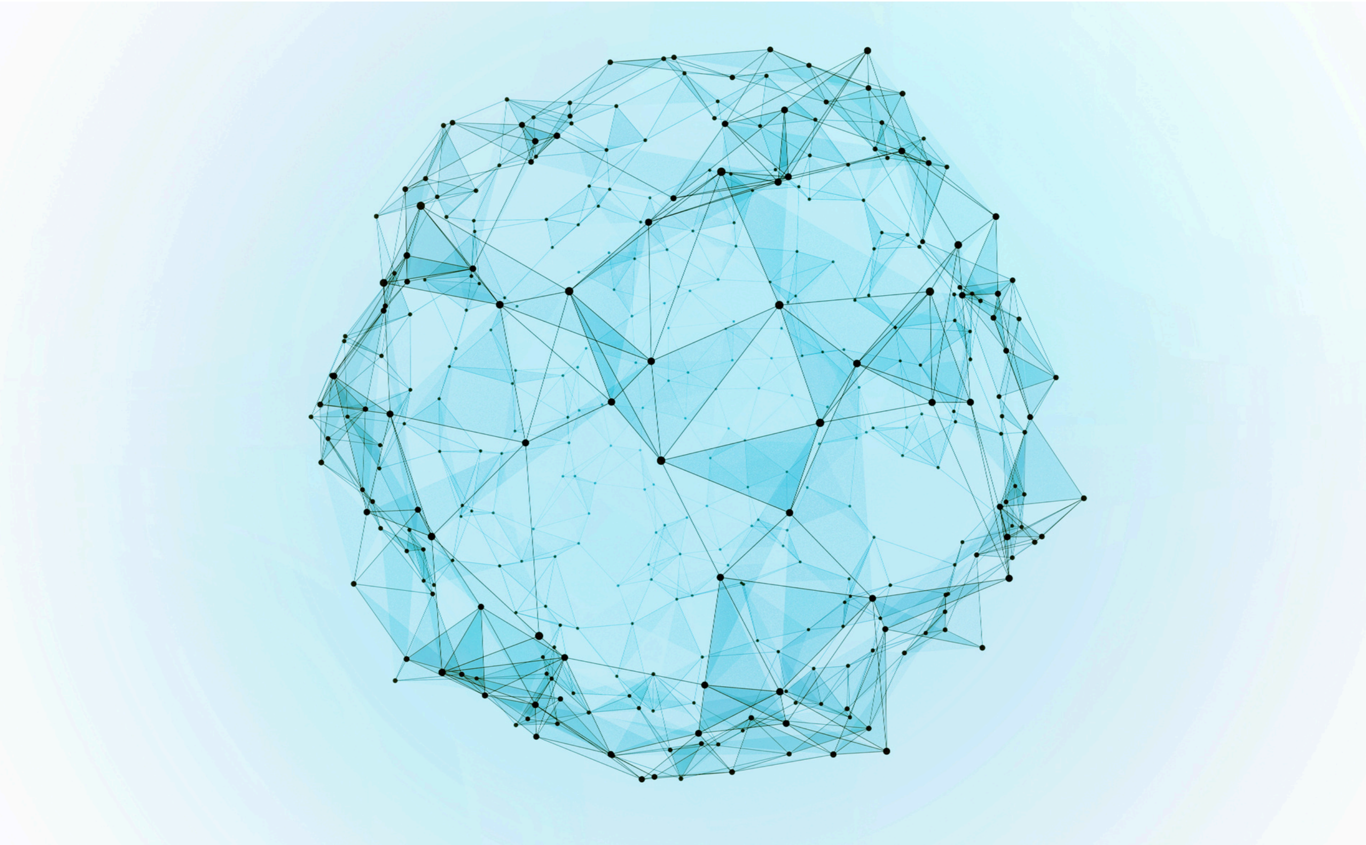
This approach requires a more detailed valuation submission and could face greater scrutiny from the Regulator.

Further details of the fast track approach, including the parameters a scheme needs to meet in order to use this approach, are given in the appendix.

Further information

If you would like any more information or wish to discuss the implications for your scheme, please contact us.

NEW GUIDANCE ON DASHBOARDS!



The latest DWP guidance issued on 25 March includes an updated staged timetable for connection, introducing deadlines during summer 2025 for the largest money purchase schemes.

The first wave of medium schemes connecting to the dashboard (those with less than 1000 deferred/active/pension credit members on the scheme year end date between 1 April 2023 and 31 March 2024) will start in spring 2026. Each month until 30 September 2026 more and more schemes with smaller memberships will find themselves being captured by the various staging dates. Full details can be found - Here

The Pensions Regulator plans to contact trustees a year before their relevant connection deadline, which is why in this year's Scheme Returns, schemes which are in scope of the legislation had to confirm a named trustee contact for the dashboard project. Please note current legislation does not require schemes with less than 100 'relevant' members to connect, although they are encouraged to do so and the position may change.

The guidance includes details of the process which may be followed if a pension scheme is changing its administrator and wants to make a formal deferral request if because of a bulk data transfer the timescale in the guidance would not be achievable. Trustees should note that entering into a buy-in is not a reason recognised by the Pensions Regulator to make a deferral request.

If you have any questions about pension dashboards, please get in touch with your usual HPW contact.

ANNUAL FUNDING STATEMENT 2024

The Regulator publishes a statement each year on how it expects trustees to approach current valuations. The latest statement was published in April 2024 and can be found at the link below.This statement is particularly relevant to schemes with valuation dates between 22 September 2023 and 21 September 2024. The key points are summarised below.
https://www.thepensionsregulator.gov.uk/en/document-library/statements

Key messages

- Most schemes have seen material improvements in funding levels and half of schemes are expected to be in surplus under a buy-out basis.
- Where funding levels have improved significantly, trustees should consider whether continuing with the existing strategy and level of risk is in the best financial interests of members.
- It might be appropriate for trustees to change their funding and investment strategy so it aligns with their future plans for the scheme, e.g. run-on, consolidator or insurance options.
- Trustees of schemes in deficit on a technical provisions basis will need to continue to focus on having a recovery plan that is as short as is reasonably practicable, given the employer's affordability. They will also need to give careful consideration to the employer's covenant.

General considerations for schemes undertaking a valuation

- Long-term objectives that were set in a long period of low interest rates, and their associated funding and investment strategies, need to be reviewed.
- Schemes are increasingly facing calls from employers to reduce or suspend contributions and from members to provide discretionary increases, especially given that pension increases might not have kept pace with recent high inflation.Trustees should consider, among other things, the scheme's overall position and the level of covenant support.
- Trustees of open schemes are likely to be more concerned about technical provisions than long-term targets, so they might be maintaining a greater reliance on the covenant. These schemes may also have seen a material reduction in the estimated cost of providing future service benefits and larger movements in funding levels.

- Trustees should recognise the economic uncertainty that will continue to impact their investments and the employer covenant, including uncertainty around future interest rates and inflation.
- Trustees should consider the impact of climate change and wider sustainability issues when setting their possible long-term covenant, investment and funding strategies.

Funding position

- There is different guidance for schemes with funding levels which are (i) at or above buy-out, (ii) above technical provisions but below buy-out, and (iii) below technical provisions.
- Funding levels at or above buy-out:
  - Given current constraints in the insurance market, some schemes might adopt a strategy to run on in the short to medium term and buy-out only when specific targets are met such as a certain level of surplus, cash outgo, maturity or asset size. Trustees are expected to document their strategy and explain why it is in the best interests of members.
  - For schemes buying out liabilities, the rules may give the trustees some guidance and they may need to take advice and consult the employer.Trustees will need to consider whether proceeding with the buy-out is the best way to protect members' benefits and achieve the best price.
  - The Regulator encourages trustees to take sustainability into account during their due diligence and to consider the effect of the buy-out on the possibility of future discretionary increases.
  - If trustees decide to run on the scheme, they should ensure it is the better option for members, e.g. it might offer them and the employer the potential to benefit from a continued surplus. Trustees should consider the risks involved such as investment, longevity, scheme administration and expenses.
  - Trustees might need to take advice about the risks and benefits of each option and their duties. They should ensure they are clear about the key risks involved with their chosen option and put in place suitable mitigation strategies.
- Funding levels above technical provisions but below buy-out:
  - Trustees are expected to review the long-term objective and a timescale for reaching it. If a long-term objective hasn't yet been set, trustees should do so as a priority.Trustees could consider setting triggers for changing the investment strategy as the funding level improves or the scheme matures.
  - If the funding level has improved significantly in recent years, trustees should consider accelerating this process.
  - The Regulator expects trustees to take action to ensure an appropriate level of risk in the scheme's funding strategy as well as putting in place a clear timetable for future action.
  - If full consolidation or insurance options are not yet affordable, trustees should understand when they may become affordable.
- Funding levels below technical provisions:
  - Trustees' main focus should be on bridging the gap between the current funding level and the technical provisions. Any deficit should be recovered as soon as the employer can reasonably afford.
  - Trustees should revisit the technical provisions to ensure they are aligned to the long-term funding target.
  - Any risk taking should be supported by the employer covenant and should reduce as funding improves or the scheme matures.

Net Zero targets for The Pensions Regulator

On 28 March 2024 The Pensions Regulator published a document outlining how it plans to work towards reducing its emissions by over 90% to meet net zero targets by 2050. It has committed to reducing its consumption of gas electricity and water and to minimise waste and business travel. This is intended to encourage others in the pensions industry to do likewise. More details can be found: Net Zero Report

DC schemes to disclose UK investments

On 2 March 2024 Chancellor Jeremy Hunt announced a requirement for defined contribution pension schemes to make publicly available how much they invest in UK business by 2027. The disclosures will include associated costs and net investment returns.

Mr Hunt said “British pension funds appear to contribute less to the UK economy than international counterparts do as they invest less in our domestic businesses. These requirements will help focus minds on how to improve overall returns and outcomes for savers.”

While some parties in the industry have welcomed this and the reforms to the Value for Members regime, others have expressed concerns that being encouraged to invest more in UK equities could compromise the control trustees have currently over investment choices and the level of risk they can choose to take.

The government will consult with the Financial Conduct Authority to protect the interests of savers and businesses over the coming months.

HPW top five items to add in the next Trustees’ agenda

We suggest focusing on the following topics for your next meeting:

1. **Changes in the Defined Benefit (DB) funding and investment regime - Action**: Pension schemes should promptly familiarise themselves with the changes to assess their potential effects on their existing funding strategies.
2. **Removal of the Lifetime Allowance, from 6 April 2024 - Action**: Check with your administrator for details of updates to their processes and communications with members.
3. **Scheme governance - Action**: Pension schemes should seek to adhere to the Regulator’s General Code.
4. **Cyber security - Action**: Review cyber security measures to safeguard member information and explore ways to enhance data protection.
5. **Pensions Dashboard - Action**: Trustees and pension scheme providers should be taking steps towards readiness to connect to dashboards.

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