



## Pension schemes newsletters 144 and 145

HM Revenue & Customs has published Pension schemes newsletters [144](#) and [145](#), which include:

- a reminder about enrolling on the Managing Pension Schemes service, migrating pension schemes to the new service and managing user access
- information on requesting a refund of any credit balance showing on the pension scheme's record, and paying any interest due on outstanding charges, on the Managing Pension Schemes service
- a reminder that Accounting for Tax returns must now be made after the pension scheme has been migrated to the Managing Pension Schemes service
- a prompt to remind members who have an annual allowance tax charge for the 2021/22 tax year to declare this on their Self-Assessment tax return

## Autumn Statement 2022

While there was nothing in the [Autumn Statement 2022](#) directly affecting registered pension schemes, it was confirmed that the State Pension will be uprated by inflation from April 2023, in line with the commitment to the Triple Lock. The standard minimum income guarantee in State Pension Credit will also increase in line with inflation from April 2023.

## Legislation updates

### The Occupational Pensions (Revaluation) Order 2022

The [Occupational Pensions \(Revaluation\) Order 2022](#) comes into force on 1 January 2023. It states the percentage increases to be used when revaluing preserved pension benefits from date of leaving a final salary occupational pension scheme and applies for normal retirements during the 2023 calendar year.

With the Consumer Price Index (CPI) figure for the year to September 2022 being 10.1%, the revaluation rates are based on the revaluation caps of 5% and 2.5%.

### The Health and Social Care Levy (Repeal) Act 2022

The [Health and Social Care Levy \(Repeal\) Act 2022](#) received Royal Assent and came into force on 25 October 2022. It reverses the temporary 1.25% rise in National Insurance contributions for the 2022/23 tax year from 6 November 2022 and completely cancels the 1.25% Health and Social Care levy that was due to start from 6 April 2023.

## Pensions dashboards updates

Further developments on the pensions dashboards front include:

### Pensions Dashboards Regulations 2022

The [Pensions Dashboards Regulations 2022](#) were made on 21 November 2022 and come into force on 12 December 2022, 21 days after they were made.

Further information on the development of these Regulations is given in PATHways [132](#), [137](#), [138](#) and [141](#).

### Pensions dashboards standards

The Pensions Dashboards Programme has published its [response](#) to the consultation on draft standards (see PATHways [138](#) and [139](#)), together with an updated [suite of standards](#) which will come into force after formal approval from the Secretary of State. The [Approach to governance of standards](#) explains the process for making future updates to the standards.

A consultation on draft design standards has also been [published](#) following the [call for input](#) issued in July. The design standards include an outline of how the information provided must be presented to the dashboard user in a manner that is accessible and inclusive, to help ensure a consistent user experience. These standards will apply to qualifying pensions dashboard services; that is, commercial pensions dashboard services approved by the Financial Conduct Authority (FCA). While the dashboard being developed by the Money and Pensions Service (MaPS) is not required to comply, it will be adopting the design standards framework as far as possible. The consultation will run until 16 February 2023.

### Draft dashboards compliance and enforcement policy

The Pensions Regulator (TPR) has [launched](#) a consultation on its draft dashboards compliance and enforcement policy. The draft policy sets out expectations for trustees to achieve compliance with their duties under the Pensions Dashboards Regulations 2022, as well as providing clarity on TPR's approach to enforcement in the event of a breach of legislation.

The consultation closes 24 February 2023, with TPR aiming to publish the final policy in spring 2023.

## Further pension scams warning

TPR, FCA and MaPS have jointly issued a further [warning](#) to pension scheme trustees and savers of a potential increased risk from scammers due to current economic volatility. This follows concerns that fears over the economy may prompt individuals to make rushed decisions about their pension savings.

Trustees are asked to follow best practice in protecting savers from scams, including warning scheme members of the heightened risk of scams in times of uncertainty, and providing some of the common signs of a scam.

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