

# PATHways



## Pension Administration Technical Help

Highlighting pensions news and legislation that has particular relevance to what we do in pension administration



## Pension schemes newsletter 142

HM Revenue & Customs (HMRC) has published [Pension schemes newsletter 142](#), which includes:

- the increase in normal minimum pension age – further updates as well as new pages on how the related protections work have been added to [The Pensions Tax Manual](#). The new pages include:  
[Member benefits: the right to take benefits before age 57](#)  
[Member benefits: the right to keep a protected pension age after transfers](#)
- the new scams strategy from The Pensions Regulator (TPR)

## TPR scams strategy

TPR has published a [new strategy](#) to combat pension scams. This aims to continue to protect savers as increases in the cost of living may leave them more vulnerable to scammers. The plan aims to:

- educate savers on the threat of scams
- prevent practices which can harm savers' retirement outcomes
- fight fraud through prevention, disruption and punishment of criminals

It sets out to make savers aware of the risk of scams, encourage schemes to adopt higher standards of protection for savers' pots and secure the intelligence needed to pursue and punish criminals. TPR aims to encourage industry to lead the way in thinking of innovative ways to protect savers now and in the future.

The strategy will complement the work of Project Bloom, the multi-agency taskforce created in 2012 to tackle pension scams. Project Bloom will be renamed 'the Pension Scams Action Group', following a recommendation by the Work and Pensions Committee.

## Secretary of State for Work and Pensions

Chloe Smith has been appointed as the Secretary of State for Work and Pensions by Prime Minister Elizabeth Truss. The MP for Norwich North, a seat which she has held since 2009, has been a minister in the DWP since September 2021. She was previously Minister for Disabled People, Health and Work and has taken over from Thérèse Coffey, who has become Health Secretary and Deputy Prime Minister.

At the time of writing Guy Opperman remains the Under Secretary for Work and Pensions.

## PASA dashboards

### Responses to the Pensions Dashboards Programme's (PDP) consultation

The Society of Pension Professionals (SPP) has published its [response](#) to the PDP consultation on dashboards standards (see [PATHways 138](#)). In its response, the SPP highlighted the importance of planning for an improvement phase and said: "In our view, many of the questions raised in this consultation have no right and wrong answers. The solutions being proposed largely seem reasonable but until they are tried out using real data and structures, it is not possible to say for certain whether they are the best solution or not. It is likely that not everything will work perfectly at the first attempt and some standards may need to be reviewed and amended in order to get to a longer-term stable dashboard."

The Pensions and Lifetime Savings Association (PLSA) has also [responded](#) to the consultation and said it "welcomes the continued clarity and progress towards creating an ecosystem for pensions dashboards". The PLSA clarified that, when responding to the consultation, its main focus was on user understanding, whilst simultaneously considering the overall user experience, security and technical achievability of the proposed standards. The PLSA also confirmed that it still supports extensive user testing of the dashboards in respect of understandability, which should feed into the standards.

PASA has published its latest Dashboards – Pension Values Guidance [here](#). This includes a checklist that administrators may find useful when preparing for the dashboard's requirements relating to an accrued value of pension and estimated retirement income.

### Updated guidance on dashboard data matching

The Pensions Administration Standards Association (PASA) Pensions Dashboards Working Group has published an updated version of its [Data Matching Conventions \(DMC\) Guidance](#). The updated guidance now includes a call to action, details for the next steps being worked on and links to other industry guidance.

## TPR blogs

Lead Investment Consultant at TPR Fred Berry has published a [blog](#) on the importance of asking questions about investment strategies. He urges trustees to remain vigilant about changing strategic and operational risks. Mr Berry said: "The questions I do ask are things like: How do you justify that level of risk? What did your advisers have to say about it? What's Plan B if it all goes wrong? Another question I like asking is 'how's the scheme's plumbing?' If you needed to de-risk the investments quickly, could you do it? How up to date are all the signature mandates? And so on. Strategy and operations. They're both important. We talk a lot at TPR about the importance of trustees and their advisers. We can't be everywhere at once and rely on trustees as a first line of defence. 'Silly' questions lead to interesting conversations."

Executive Director of Regulatory Policy, Analysis and Advice at TPR David Fairs has also published a [blog](#) highlighting the risks of refinancing to the employer covenant and the actions trustees and sponsoring employers should take to make sure that member benefits are protected. He noted that as the business world looks to bounce back from the COVID-19 pandemic, new macroeconomic challenges are presenting themselves which could make refinancing more challenging for sponsoring employers.

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