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Pensions: what's new this week

Welcome to your weekly update from the Allen & Overy Pensions team, bringing you up to speed on all the latest legal and regulatory developments in the world of occupational pensions.

Pension Schemes Bill re-introduced in Parliament | Latest HMRC newsletter | TPR: new DB landscape report

Pension Schemes Bill re-introduced in Parliament

The [Pension Schemes Bill](#) has been re-introduced in Parliament. The content of the new Bill is very similar to the 2019 version – although there have been some drafting changes, it does not cover any areas that were excluded from the earlier Bill (for example, there are still no provisions in relation to GMP conversion or DB superfunds).

No significant changes have been made to the 'headline' offences of avoidance of employer debt and conduct risking accrued scheme benefits (or the civil penalty alternatives for this conduct). However, the government has removed a provision in the Bill containing an express power to make regulations modifying how these civil penalty provisions would apply in relation to a partnership or a limited liability partnership. It has also made some minor adjustments to technical aspects of other parts of the Bill. You can read more about the earlier Bill [here](#).

The date of the Second Reading speech has not yet been announced; we will provide further updates on the progress of the Bill in due course.

Latest HMRC newsletter

HMRC's latest [Countdown bulletin](#) (no. 50) sets out a revised process for administrators dealing with GMP reconciliation issues. The process would apply to cases where schemes have made payments to HMRC in respect of individual members to resolve outstanding debt.

We understand that concerns have been raised about the information in this bulletin; HMRC plans to publish a further bulletin later this week setting out the steps that schemes need to take to receive their final data cuts.

TPR: new DB landscape report

The Pensions Regulator has published its annual [DB landscape report](#), taken from information on the pension schemes register on 31 March 2019. The report provides a snapshot of scheme status, membership, funding and indexation.

The data shows continuing trends from previous years – 13% of DB schemes remain open to new members and future accrual; 43% of schemes are closed to new members (52% of DB members are in these schemes); 40% of schemes are closed to future accrual (29% of members are in these schemes). 19% of DB members are in fully open schemes.

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