

## 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.

CJRS: new Direction published | ESG for pension schemes: now and next | Latest HMRC newsletters | Other Covid-19 updates

### CJRS: new Direction published

The government has published a new [Direction](#) modifying the operation of the Coronavirus Job Retention Scheme (CJRS). The Direction confirms that work undertaken by an employee for the sole purpose of fulfilling their duties as a trustee or manager of an occupational pension scheme does not count as disqualifying work for furlough purposes – note that there is a carve-out in relation to independent trustees, and where the business of the employer is the provision of trustee services.

We are expecting a further Direction in due course to address other changes, including the extension of the CJRS until October.

### ESG for pension schemes: now and next

Many schemes are rightly focusing on key operational priorities at present. However, there are a number of upcoming regulatory changes affecting investment governance and disclosure, so trustees should ensure that plans are in place for compliance.

Our new guide [ESG for pension schemes: now and next](#) discusses current regulatory developments and upcoming changes, as well as commenting on how investment beliefs, and the strategies that flow from them, may be adjusted in light of Covid-19.

### Latest HMRC newsletters

HMRC's latest [Countdown Bulletin](#) announces that HMRC is currently planning to complete the issue of final data cuts by the end of July 2020. It also confirms that there may be differences between information in final data cuts (which are a 'lift' of information at a point in time) and the online GMP checker service.

Once schemes have checked final data cuts against their records, HMRC's view is that:

- if a scheme cannot agree the GMP amount provided in the data cut, it should use the online GMP checker service; and
- if a scheme cannot agree the GMP output from the online checker, this can be queried with HMRC at a life event (such as reaching GMP payable age).

This is consistent with the previous announcement (see [WNTW](#), 14 October 2019), but means that some data accuracy concerns remain unresolved and individual checks may be required before benefits are rectified in some cases.

HMRC's latest Pension Schemes Newsletter ([no. 120](#)) announces further temporary changes to processes as a result of Covid-19 (see also [WNTW 4 May 2020](#) and [30 March 2020](#)). HMRC will accept APSS107 annual returns without a signature, and administrators should contact HMRC about relief at source repayment claims that include tax relief for a member who has been unable to obtain a National Insurance number (as this process is currently suspended). There is also additional guidance on annual returns for schemes operating relief at source.

The newsletter also includes a reminder that HMRC will only provide assistance with queries about pensions tax rules in limited circumstances (where HMRC accepts that existing guidance is unclear or that there is genuine uncertainty).

## Other Covid-19 updates

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A guide for members '[Covid-19 and your pension: where to get help](#)' has been published, including contributions from the Pensions Regulator (TPR), the Pensions Ombudsman, the Money and Pensions Service, the Financial Conduct Authority, the Pension Protection Fund and the Financial Services Compensation Scheme. Trustees may wish to alert members to this guide.

TPR has published a [blog post](#) bringing together its previous commentary on Covid-19 and transfers. This includes a reminder that trustees should process DB transfers where possible, as current easements are not a 'blanket pause', and to include the new [warning letter](#) in response to CETV requests, as well as comments on processing DC transfers promptly, and on scam risk.

## Contact information

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