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Update

October 2024

Autumn Budget

Chancellor of the Exchequer, Rachel Reeves, delivered the Autumn Budget on 30 October 2024.

Probably the most significant measure relating to pensions was the inclusion, from 6 April 2027, of most unused pension funds and death benefits within the value of a person's estate for inheritance tax purposes.

Pension scheme administrators will become liable for reporting and paying any inheritance tax due on pensions to HMRC. HMRC has issued a technical consultation on the processes required to implement these changes for UK registered pension schemes.

Other minor Budget measures include:

- Removing the exclusion from the Overseas Transfer Charge for transfers to Qualifying Recognised Overseas Pension Schemes (QROPS) in the European Economic Area (EEA) or Gibraltar from 30 October 2024
- Bringing in line the conditions of Overseas Pension Schemes (OPS) and Recognised Overseas Pension Schemes (ROPS) established in the EEA with OPS and ROPS established in the rest of the world from 6 April 2025
- Requiring scheme administrators of registered pension schemes to be UK resident from 6 April 2026

There was also an announcement specifically relating to the Mineworkers' Pension Scheme.



*The Rt Hon Rachel Reeves
MP*

TPR appointments

Three new permanent Executive Directors have been appointed to the Board of The Pensions Regulator (TPR) following formal approval from the Minister for Pensions, Emma Reynolds.

The appointees are:

- Nina Blackett, Executive Director of Strategy, Policy and Analysis
- Gaucho Rasmussen, Executive Director of Regulatory Compliance
- Neil Bull, Executive Director of Market Oversight

The appointments follow TPR's announcement in February of the establishment of three new regulatory functions (as above) which better align TPR's structure with its strategic priorities.

CDC consultation

"CDC schemes are an important addition to the UK pensions landscape and when well designed and well run, they have the potential to improve the pension outcomes for millions of savers in the future"

Emma Reynolds, Minister for Pensions

The Department for Work and Pensions (DWP) has launched a consultation on extending existing Collective Defined Contribution (CDC) scheme legislation to allow unconnected multiple employer CDC schemes.

The consultation coincides with the official launch of the UK's first CDC scheme, the Royal Mail Collective Pension Plan.

In addition to developing a "whole-life" unconnected multiple employer CDC legislative framework, the government is continuing to explore with the pensions industry and regulators what would be needed to provide trust-based decumulation-only CDC options.

The consultation closes on 19 November 2024.

Company news



The Michelin Pension and Life Assurance Plan has completed a £1.5 billion full-scheme buy-in with Aviva. The transaction, which includes an in-specie transfer of assets, secures the benefits for c15,000 members of the scheme.

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