

## 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.

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### Update: Money and Pensions Service

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The Money and Pensions Service (MAPS), which is responsible for providing money and pension guidance and debt advice to the public, has now been officially launched. MAPS brings together the services provided by the Money Advice Service, Pension Wise and the Pensions Advisory Service. However, during 2019/20, MAPS will continue to deliver services using those three brands as the points of entry.

The new 'joined-up' MAPS offer is expected to go live to customers in 2020/21 (with the new MAPS website going live towards the end of 2019). Further guidance on changes to signposting will be issued in due course. In the interim, trustees and administrators should continue to follow existing guidance on signposting members to the appropriate guidance services. We will update you on any changes to contact details and branding when this is confirmed.

MAPS has published its 2019/2020 [business plan](#) and a programme of 'listening events', together with an associated [listening document](#) (and an [executive summary](#)). The listening programme is intended to help develop MAPS' strategic direction – a 'National Strategy for Money and Pensions' will be published in autumn 2019. The closing date for written responses is 30 June 2019.

### PPF publishes plans for 2019-2022

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The Pension Protection Fund (PPF) has published its [Strategic Plan 2019-2022](#) and [Business Plan 2019/2020](#).

The Strategic Plan states that the PPF envisages limited changes to the parameters for the levy estimate, meaning the total will only vary with changes in funding and insolvency risk across eligible schemes, and that its modelling implies a downward trend for the levy. The PPF does not envisage significant changes to its investment, levy or funding strategies up to 2022.

In 2021/22, the PPF will develop a plan for how it expects the levy and investment strategy to change over the period to its 'funding horizon' (currently assessed as 2030), including potential changes to levy collections, and proposals to subsume the administration levy (currently collected by the Pensions Regulator on its behalf) into the PPF levy.

The PPF also plans to publish contingency planning guidance for troubled schemes in order to facilitate a smooth transition into the PPF, on the basis that a planned entry into PPF assessment provides a better member experience.

The Business Plan notes that the PPF will publish its first consultation on its proposed levy methodology for the period beginning 2021/22 later this year.

## Pensions Academy: 16 May 2019

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Please join us on Thursday 16 May 2019 for our Pensions Academy – a free update on issues for pension schemes and the people that run them. The session will run from 9am – 12.30pm, with breakfast and registration available from 8.30am. Topics covered will include:

- A general legal update
- GMPs – light at the end of the tunnel?
- TPR processes/changes and the impacts on schemes
- Master trusts, CDC, superfunds – the future UK pensions landscape
- ESG – what are the new requirements and how will they work in practice?

To reserve your place, please email [pensions.team@allenovery.com](mailto:pensions.team@allenovery.com).

## Next edition: Tuesday 23 April 2019

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Due to the forthcoming bank holidays, our next edition will be published on Tuesday 23 April 2019.

## Contact information

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Helen Powell  
PSL Counsel, London

0203 088 4827  
[helen.powell@allenovery.com](mailto:helen.powell@allenovery.com)

Ruth Emsden  
PSL (Australian lawyer), London

0203 088 4507  
[ruth.emsden@allenovery.com](mailto:ruth.emsden@allenovery.com)

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