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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.

Government factsheet on new investment duties | TPR acts against professional trustees for ERI | TPR prosecutes failure to provide information

Government factsheet on new investment duties

The government has published a [factsheet](#) on the implementation of the revised Shareholder Rights Directive (SRDII) in respect of pension schemes. You can read more about the new content requirements for statements of investment principles (SIPs) and associated disclosure obligations in our briefing '[Updating your SIP: new content requirements and disclosure deadlines for pension schemes](#)'.

SIPs must be compliant with the first phase of new requirements by 1 October 2019 – for some schemes, the SIP must also be published online by this date. Further requirements will follow next year; schemes should also bear in mind the requirement to set objectives for investment consultants under CMA rules, which will come into effect on 10 December 2019 (for more details, see [WNTW](#), 17 June 2019).

TPR acts against professional trustees for ERI

The Pensions Regulator (TPR) has published a new [regulatory intervention report](#) on enforcement action against three professional trustees.

The trustees had attempted to make employer-related investments without legal and investment advice, and demonstrated insufficient trustee knowledge and understanding. TPR considers that this type of conduct, from professional trustees, is significant enough to consider prohibiting individuals from acting as trustees. In this case, TPR agreed a settlement under which the trustees gave undertakings not to act as trustees of an occupational pension scheme. The report also sets out TPR's expectation that administrators will be able to identify and challenge requests from trustees which appear to be employer-related loans, and to contact TPR if they have any concerns. In this case, TPR was alerted to the proposals by the administrator.

The new accreditation framework for professional trustees is expected shortly. To read more about this, see [WNTW](#), 4 March 2019.

TPR prosecutes failure to provide information

TPR has [announced](#) a further prosecution for failure to provide information, in this case relating to information about the investment of money and/or assets from multiple pension schemes. The individual being prosecuted is the director of the company which made the investments, as well as the sole director of a professional trustee firm which is the trustee of the schemes.

TPR has a wide information-gathering power under section 72 of the Pensions Act 2004 – you can read more about the risks of non-compliance with a section 72 notice [here](#).

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