



THE SOCIETY OF PENSION PROFESSIONALS

making pensions work

WELCOME

Welcome to SPP's June NEWS update.

We were pleased this month to be invited by the UK Parliament's Work and Pensions Committee to give expert evidence on Accessing pension savings, following our consultation [response](#). More below.

As referenced in our President, James Riley's, [press piece](#) on consultation fatigue, SPP's committees have been stretched to provide meaningful responses to the many important consultations that have been live this month. Our huge thanks to all those who have supported these submissions and a plea to consulting bodies to consider both their scheduling and deadlines, to allow the industry to engage positively and with the necessary consideration.

The Society has established a Future Leaders Group, representing those within the membership with less than 5 years' experience in pensions. We are exploring how SPP best serves the professional needs of this cohort and we welcome the inaugural co-chairs of the Group, Hannah Rickards and Andrew Hetherington.

SPP events continue successfully online. June's session on why some are choosing to run their schemes down, rather than buy-out was a fascinating exploration of a growing phenomenon.

Conference 2021, every Thursday morning in September is taking shape, with the first events announced. On 9 September we will be in-conversation with the Shadow Pensions Minister, Matt Rodda, and on 30 September, with David Fairs of the Regulator.

A very warm welcome to three new SPP members, HSBC Retirement Services Limited, Janus Henderson Investors and Aegon Asset Management.

Looking ahead, our next online event will explore managing ethical dilemmas in the industry, with an opportunity for professional skills CPD.

The Society wishes you all the best for the month of July and we thank all of our members for your continued support.

SPP ONLINE EVENTS

SPP's online events continue, do please join our mailing list or keep an eye on the website's [events page](#) for the latest information.

Upcoming events:

On 29 July we host an event exploring ethical dilemmas encountered within the pensions industry. With speakers from Aon, Isio and Squire Patton Boggs, this will be an opportunity for professional skills training. Further details to follow.

SPP's 2021 [Conference](#) runs 9-10.15am every Thursday morning in September. We are pleased to announce the Shadow Pensions Minister on 9 September and David Fairs from the Regulator, on 30 September.

Further events to be announced.

Recent Events:

Our events are recorded and available exclusively to members on our website, to view and collect CPD. Recordings of past events can be found [here](#).

June's 'To Buy Out, or Not to Buy Out... Why Some Sponsors and Trustees Plan to Run-off Their Scheme' is well worth viewing if you were not able to attend. With speakers from Insight Investment, Ross Trustees and Pinsent Masons, the recording will soon be on our website.

If you missed 'Mortality Assumptions – What to Expect from Longevity Post-Pandemic' in May, the recording is available [here](#).

To join our mailing list for events, or if you have any issues viewing SPP's content, please contact Lorin lorin.lassan@the-spp.co.uk or Carla carla.smidt@the-spp.co.uk

SPP IN THE NEWS

Consultation timings – James Riley, SPP President and Partner at Isio was featured in a [piece](#) in Pensions expert warning of consultation fatigue and the need for reasonable timeframes to allow the industry to meaningfully respond.

Dashboard – Immediate Past SPP President Paul McGlone featured in [Pensions Age](#), urging that the Dashboard be rolled out at a pace that maintains public trust and minimises the risk of data errors and inconsistencies.

Myth busting on pensions tax savings – our [feature](#) on the reality of available savings in Actuarial Post, by Steve Hitchiner, SPP Council, Barnett Waddingham and President, James Riley. Also see [Professional Pensions, Pensions Age](#), and [International Investment](#).

ESG risk in sponsor covenant is explored in [Pensions Age](#) (P.22) by Jane Evans, Deputy Chair, SPP Covenant Committee, Ernst & Young LLP.

Industry focus on the 'S in ESG' was explored in [Pensions Expert](#), with David Will, SPP Investment Committee, Cartwright, quoted.

COMMITTEE & CONSULTATION NEWS

After last month's call for evidence on Accessing pension savings, the Society was called by the UK Parliament's Work and Pensions Committee to give expert evidence. Our thanks to Paul McBride, HSBC Retirement Services Limited, for representing the Society.

The following consultation responses and have now been submitted:

- We have [responded](#) to DWP's [consultation](#) on Pension scams: empowering trustees and protecting members. Our thanks to Stuart Reid, Hymans Robertson.
- The Society [responded](#) to the joint PPF/TPR [consultation](#) on Proposals to update the asset information collected from defined benefit pension schemes. Our thanks to Jos Vermeulen, Chris Ramsey and Chris Austin.
- Next from DWP in this bumper month of consultations was [Consideration of social risks and opportunities](#) by occupational pension schemes, with the Society's response [here](#). Thanks to David Will, Cartwright.
- HMRC [consulted](#) on Raising standards in the tax advice market, with the Society's response [here](#). Our thanks to all involved, especially Deborah Wilson, PWC and Paul Barton, WTW.
- DWP's [consultation](#) on Simpler annual benefit statements can be read [here](#). Our thanks to Leila Samara, FIL Investment Management Limited.
- The FCA [consulted](#) on The stronger nudge to pensions guidance, with our response [here](#). Our thanks to Sharon Piert, CMS.

Other key matters under review include:

- The Pensions Dashboard Programme's [call for input](#) on its staging recommendations.
- TPR's [consultation](#) on Code of Practice 12.
- FCA's [consultation](#) on A new consumer duty.
- IFOA's [consultation](#) into Practising Certificates Scheme Proposals.
- The Department for Business, Energy & Industrial Strategy's [consultation](#) into restoring trust in audit and corporate governance.
- DWP's [consultation](#) into permitted charges in DC.
- DWP's [call for evidence](#) on Future of the defined contribution pension market: the case for greater consolidation.

Your views on any of these consultations would be welcomed. Please note that you can find responses SPP has submitted to consultations in our [Consultations Responses and Formal Responses](#) area on the website.

PUBLICATIONS

The Society has published a [paper](#) on pensions tax, given that this is a complex and often misunderstood area and it's important that the key issues are well understood when proposing reform. Thanks to all who contributed, and especially Steve Hitchiner, SPP Council.

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About SPP

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