



THE SOCIETY OF PENSION
PROFESSIONALS

making pensions work

Circular 3450

**MINUTES OF THE
LEGISLATION COMMITTEE
10.30 TUESDAY, 1ST OCTOBER 2024
AS A TEAMS MEETING**

Present:	Shayala	McRae (Chair)	LCP
	Katie	Banks	Hogan Lovells International LLP
	Mark	Bondi	Capita Pension Solutions Limited
	Andrew	Cork	Allen Overy Shearman Sterling LLP
	Dale	Critchley	Aviva
	Mark	Dowsey	Willis Towers Watson
	Fred	Emden	Society of Pension Professionals
	Richard	Evans	Herbert Smith Freehills LLP
	Neil	Fairchild	Aon
	Alison	Goudarzi	Linklaters LLP
	Sarah	Hickling	Baker McKenzie LLP
	Martin	Hooper	Barnett Waddingham LLP
	Simon	James	Squire Patton Boggs (UK) LLP
	Chris	McNay	Mercer Limited
	Richard	Pettit	Burges Salmon LLP
	Andrew	Scrimshaw	Isio
	Tim	Smith	Eversheds Sutherland
	Oliver	Topping	Sacker & Partners LLP
	Robert	Wallace	XPS Group
	Phil	Warner	Spence and Partners Limited
	Agata	Wetoszka	M&G
	Nick	White	Travers Smith LLP
In attendance:	Phil	Hall	Society of Pension Professionals
	Susannah	Hill	Sacker & Partners LLP
	Carla	Smidt	Society of Pension Professionals

1. WELCOME AND APOLOGIES

The Committee welcomed Phil Warner.

Apologies were received from Rebecca Howard, John Wilson, Caroline Ekins, Faye Jarvis, Chris Stiles and Laura Stewart-Smith. Robert Wallace substituted for Caroline Ekins and Dale Critchley for Laura Stewart-Smith.

2. MINUTES OF THE COMMITTEE MEETING HELD ON 3RD SEPTEMBER 2024 (CIRCULAR 3428)

The minutes were approved by the Committee.

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3. MATTERS ARISING

1) Virgin Media update

The Committee noted the SPP Public Sector Committee's note on the case and suggested further technical points regarding the applicability of the ruling to public sector schemes.

The Committee further noted an article in the Sun ('Hundreds of thousands could be owed pension cash following landmark court ruling', 26/09/2024) encouraging scheme members to write to their trustees.

4. TO REVIEW – FCA CONSULTATION – VALUE FOR MONEY FRAMEWORK (DRAFT RESPONSE)

The Committee discussed a range of points in connection with the response. Particular concern was expressed regarding the strongly binary nature of the proposed rating system, with a range of alternative approaches suggested. Among other points, the Committee expressed concern that the proposed approach could result in a 'herding' effect, leading outcomes to cluster around a central mean; also that materiality considerations were not defined with sufficient clarity.

Action: Phil Hall agreed to take on board these comments and to finalise SPP's draft response before Thursday 3 October.

5. TO NOTE - PRODUCTIVE FINANCE PAPER (TO FOLLOW)

The Committee noted the paper and the fact that it had been well received and shared widely.

6. TO NOTE –

1) TPR compliance and enforcement policy on dashboards

This was noted. The examples in particular were considered to be helpful.

2) the PDP's update to its draft technical standards and code of connection

This was noted.

7. TPR – STATEMENT OF STRATEGY (INTERIM RESPONSE AND TEMPLATES)

This was noted and was considered to contain some welcome simplification. The final version was understood to be due later in the year.

8. MEETING ARRANGEMENTS

Action: Carla Smidt to canvass opinion on holding a hybrid December meeting (subject to suitable hosting arrangements).

9. SPP EVENTS UPDATE

The following forthcoming events were noted:

- SPP/APL Key Considerations for DB Run-on – 15 October 2024, 09.00-10.15 (online)
- The Future of ESG in Pensions – 22 October 2024, 09.00-10.15 (online)

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- Early Career Professionals: Enhancing Engagement and Inclusivity in Pensions – 23 October 2024, 16.00-19.00 (hybrid)
- Practical Implications of the Funding Code – 14 November 2024, 09.00-10.15 (online)

10. ANY OTHER BUSINESS

There was no other business.

11. DATE OF NEXT MEETING

The Committee noted that its next meeting was due on 5 November 2024 (online).

12. MINUTE TAKER FOR NEXT MEETING

John Wilson

File: 4.7
October 2024

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