

JULY 2025



Message from Fred

Welcome to July's SPP News.

I wanted to flag our series of [Beginner's Guides](#). These short (~10 min) recordings provide a high level explanation of essential industry topics, with recent examples including Dashboards, DB Risk Transfer, Pension Tax Relief and Significant Legal Cases. They are created as part of our Early Career's programme, however we receive regular feedback that they are of interest to a wider cohort, so do please share them amongst colleagues if that is of value.

Our events programme takes a well-earned break over August, but we return in September with our [Conference](#), with weekly online sessions for the first three Thursday in the month, and then a final in-person closing on 25th September. I hope you can make it.

Have a good Summer, and our thanks for your continued support.

SPP Event Recordings

[View All Event Recordings](#)



How all DC Schemes can Invest in Illiquid Assets

[View Recording](#)



The Pension Schemes Bill: What you Need to Know

[View Recording](#)

Upcoming SPP Events

[View All Events](#)



SPP Conference: Looking Ahead at the Next 5 Years in DC

Online
04 September 2025

SPP's annual conference will open with a wide-ranging look at what the DC market may look like in five years' time in areas including:

- **FCA** – Where are the intentions in key policy areas and what problems are government aiming to solve? How different might things look in five years' time.

Register

- **Adequacy** – Following the announcement of the Pensions Commission, there is plenty for the industry to consider. What can we achieve over the next five or so years?
- **Consolidation** – What will the market look like in five years? Both in terms of own-trust and multi-employer scheme consolidation—and how will we get there?
- **AI and Technology** – With the advice/guidance boundary review and default pension solutions emerging, digital-led member journeys are going to be crucial. At what pace can we expect this to move and where are we likely to be in 5 years?



Register

SPP Conference: Use of DB Surplus in Run-on

Online
11 September 2025

Following a February 2024 consultation under the previous Government, which included possible surplus reforms as part of a range of wider options for DB schemes, the Government is moving towards legislative changes to provide greater flexibility for ongoing DB schemes to return surplus to the employer as part of its growth agenda.

This session will delve into this crucial topic, exploring the technical issues associated with these proposals across a range of perspectives - including actuarial, legal and covenant.

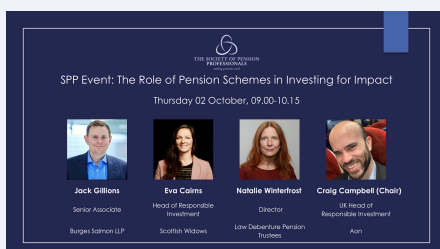


Register

SPP Conference: Legal Update - Key Cases and Decisions

Online
18 September 2025

This session will provide a wide-ranging legal update on recent and upcoming decisions of significance to the pensions industry. Delivered by an expert panel, the session will explore the practical implications of key decisions and their impact on the schemes you advise.



Register

The Role of Pension Schemes in Investing for Impact

Online
02 October 2025

The geopolitical landscape is changing, and we are seeing increased anti-ESG sentiment. At the same time, we are seeing a shift in views on pension scheme investing here in the UK, with a greater focus on pension schemes investing for the good of our country. Against this backdrop, this session will explore whether pensions schemes should invest for environmental and societal gain beyond maximising financial returns.

Early Career Professionals Update

Networking Initiative

This month has seen the launch of the latest phase of the SPP's networking initiative with a record number of Early Career Professionals. This phase of the initiative will provide our Professionals with the opportunity to expand their professional networks through participation in small networking groups and in-person networking evenings, including a Quiz Night in September.

Recorded Resources

This month has also seen the further expansion of our library of short recordings, with an introduction to pensions dashboards being added to our 'Beginner's Guide' series. All of these recordings are available to [view through the SPP website](#), with further additions, including a new 'Beginner's Guide' planned over the coming weeks.

Roundtable Event

Planning is underway for our first roundtable event for Early Career Professionals. This will be an online opportunity to explore both DC and DB schemes within a smaller group, where attendees will be encouraged to actively engage, share views and support collective learning and development. Please look out for more details on this when they are announced.

Committee News

[View All Committee Minutes](#)

All Committees that met this month have reviewed SPP's policy objectives and discussed our [effective chairing guidance](#).

1. The **Legislation Committee** considered the Pension Schemes Bill, the Pensions Roadmap, Virgin Media developments and the PPF's Administration levy.

2. The **CDC Committee** noted that the FCA published their latest [regulatory initiatives grid](#); discussed the [May 2025 PPI briefing note](#) on pooling longevity risk as well as how CDC might fit into DC default retirement.

3. The **Administration Committee** held a strategy meeting where they discussed how they could contribute to SPP's various policy objectives.

4. The **Covenant Committee** discussed engaging with Sponsors under the new funding regime and success of otherwise of getting forecasts, updated on implementing look through guarantees and debated tips and troubleshooting for 1 in 6 VaRs.

5. The **Investment Committee** discussed the Pension Schemes Bill with a particular focus on the issue of mandation. The Committee also had a guest speaker, Tommy Ricketts, CEO of [BeZeroCarbon](#) who presented on the issue of carbon credits.

6. The **DC Committee** looked at the Pension Schemes Bill especially in relation to Default Pension Benefit Solutions. They also discussed the SPP's imminent Adequacy Paper and the [current FCA Consultation on targeted support](#).

7. The **DB Committee** further explored relevant aspects of the Pension Schemes Bill, discussed the PPF's administration levy and considered Virgin Media developments.

8. The **Financial Services Regulation Committee** examined the current [FCA Targeted Support consultation](#), briefly debated the Pension Schemes Bill and Pensions Roadmap, before noting the House of Lords Financial Services Regulation Committee recent [oral evidence session](#) with the FCA.

Parliamentary & Stakeholder Engagement

The FCA's Head of Asset Management & Pensions Policy, Nike Trost, undertook an illuminating Q&A with SPP's Council in July.

The Pensions Policy group, formed of representatives from SPP, PMI, ABI, Pensions UK, TISA and the PPI held their quarterly meeting to discuss areas of mutual interest, primarily relating to the Pension Schemes Bill.

SPP representatives attended an HMRC Stakeholder meeting to discuss IHT on unused pension pots, while SPP also met with DWP and PPF officials to discuss the Administration Levy.

We have also engaged with officers on the Pension Schemes Bill Committee, officers on the Work & Pensions Committee, Conservative MP Mark Garnier, Conservative Peer Lord Lucas, the Liberal Democrat pensions team and four All Party Parliamentary Groups (APPG's) – the APPG's on Financial Education, Insurance and Financial Services, Financial Markets & Services and FinTech.

SPP in the News

Our event on [investing in illiquids](#) was covered by both [Pensions Age](#) and [Professional Pensions](#).

SPP's President was quoted in relation to the revived Pension Commission in [IFA Magazine](#), [Professional Pensions](#), [SIPPs Professional](#), [Financial Planning Today](#) and [Saga Magazine](#).

The SPP was also namechecked in relation to proposals for IHT on unused pension pots in [Pensions Expert](#).

Tim Domanski wrote a thought provoking piece on swapping future pension income for higher take-home pay in the July edition of [LAPF Investments](#).

The [July edition of Pensions Age](#) included our regular "View from" article from Rebecca Howard on IHT (p28).

Covenant Committee Co-Chair, Arabella Slinger, wrote about covenant from inception to present day in [Pensions Expert](#).

Our Risk Transfer paper was covered by [Pensions Age](#), [Professional Pensions](#), [Investments & Pensions Europe](#), [Actuarial Post](#), and [IFA Magazine](#).

Our People



Dr Amanda Cooke

Chair, SPP Financial Services Regulation Committee

What firm do you work for and in what role?

My role is Of Counsel in the Scottish Pensions team at CMS. I advise on a wide variety of pensions law and have a bit of a niche for Workplace pensions, having completed a PhD on Auto enrolment (AE) and behavioural finance.

If you could make one change to current pensions policy, what would it be?

Increasing AE contributions. For example, introducing staged default increases for contributions (with a right to opt-down again to the AE minimum), lowering the age threshold and removing the lower earnings limit offset. There are lots of improvements that could be made to the AE architecture and defaults (including the forthcoming default decumulation policy) to encourage engagement, improve adequacy and equity but that would be a start.

What 3 things can you not live without?

- Coffee
- Good company
- Audible books

What are you passionate about outside of work?

Outside of my day job I lead our ESG Focus Scotland group, and am passionate about collaborating with colleagues and community to consider the challenges and opportunities of ESG. I am also involved in our CMS Women's and social mobility networks, and support related and events and charities. Outside of CMS, I enjoy catching up with family and friends, walks and occasional wild swimming.

The Society of Pension Professionals



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