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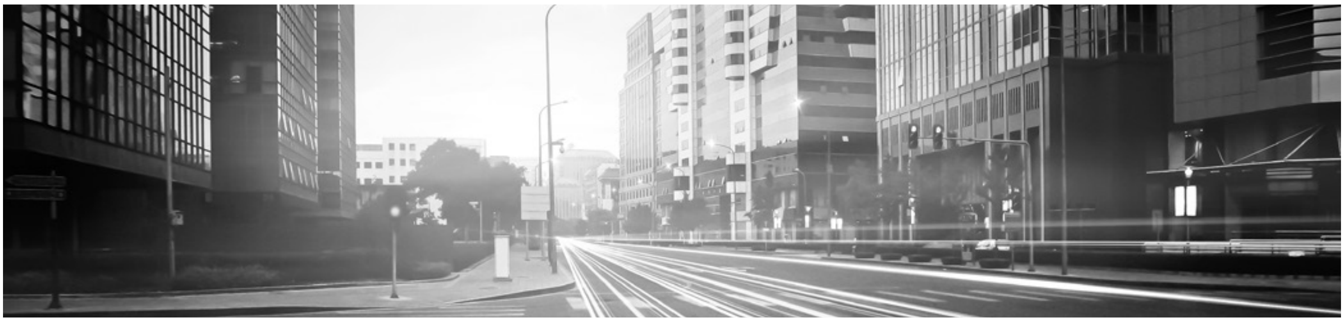

Essential UK Pensions News

October 2019

Updater

Introduction

Essential Pensions News covers the latest pensions developments each month

Queen's Speech announces Pension Schemes Bill

On *October 14, 2019*, the state Opening of Parliament and the Queen's Speech took place following the recall of MPs to the House following prorogation. The Bill covers the three key areas set out below

- *Collective defined contribution schemes* – a new framework is set out for schemes which share the investment risks between members, as opposed to pure DB schemes in which the employer bears the risk and pure DC schemes in which the risk lies with members. These provisions are of immediate interest predominantly to Royal Mail, which wishes to replace its current schemes with a CDC arrangement
- *Stronger powers for the Pensions Regulator* – security of DB benefits is to be strengthened by the introduction of the following new criminal offences
  - Failure to comply with a contribution notice
  - Avoidance of an employer debt
  - Behaviour risking accrued scheme benefits.

Maximum penalties are seven years' jail and/or a fine of up to £1 million. The Regulator's information-seeking powers from schemes are also to be bolstered and the DB funding regime is to be improved by requiring trustees to produce a funding strategy statement

- *Pensions dashboards* – the Bill will set out the framework for the pensions dashboards, including powers to require schemes and administrators to provide information to consumers.

In addition, under further changes proposed by the Bill, trustees will not be able to effect a member's transfer of benefits where they suspect a scam and unless conditions (to be set out in regulations) are satisfied.

Amendments are also included to allow the Pension Protection Fund's compensation to work as intended. Following a High Court decision two years ago, DB entitlements that had been transferred to a new scheme had to be treated independently of benefits in the main scheme. Consequently, members could receive two PPF compensation pay-outs, as each scheme's benefits were assessed separately for the purposes of the PPF cap.
The legislative intention had been for compensation to be based on a member's total benefits and subject to one overall cap. Regulations have already applied to rectify this from October 2, 2018, but new provisions will apply retrospectively for benefits taken prior to that date.

One notable absence from the Bill is legislation governing the consolidation of DB schemes, although the DWP carried out a consultation for the authorisation and regulation of such a regime last year.

Comment

Even with the eventual inclusion of the Pension Schemes Bill in the new legislative agenda, it is unclear when or if it will become law. It is unclear whether the Queen's Speech will be voted through in the House of Commons, or the extent to which it may be amended by the Opposition beforehand. In the event of a General Election, any Bills that have not by then achieved Royal Assent will fall, and the Government's energies are likely to continue to be focused on Brexit for the time being.

A future client briefing will examine the proposed legislative agenda in more detail and look at the changes which may be expected in the near future.

Budget on November 6, 2019 if Brexit deal reached before October 31

On *October 14, 2019*, HM Treasury published a statement announcing that the Chancellor, Sajid Javid, intends to deliver the 2019 Budget to Parliament on *November 6, 2019*, provided that a deal is reached between the UK and the EU before the UK leaves the EU on October 31, 2019.

However, the statement confirms that, in the event of no-deal, the Government will issue an economic statement only on November 6, with a Budget to follow "in the weeks thereafter".

ECJ delivers judgment - prohibition on levelling down under EU law applies even where domestic law and scheme rules permit retrospective reduction of pension rights - Safeway Ltd v Newton and another

In a judgment delivered on October 7, 2019, the ECJ followed the Advocate General's recommendation from March 2019 and rejected the Safeway Pension Scheme's attempt at equalisation of its normal pension age. An estimated increase to the scheme's liabilities as a result of this decision is in excess of £100 million.

Background

The Scheme had issued a member announcement in 1991, following the *Barber* judgment in 1990, that it would equalise its normal pension age by increasing that of women to 65. A deed was subsequently executed effecting the change in May 1996.

The relevant events in this case occurred before April 1997, after which section 67 of the Pensions Act 1995 made retrospective amendments impossible. The issue to be determined was whether the scheme was permitted to equalise by "levelling down" members' rights and increasing the NPA for women (rather than decreasing that for men) during the so-called "Barber window" between the 1990 judgment and the execution of the deed.

Court decisions

The High Court had ruled that pension age had not been equalised for male and female members until the formal amending deed was executed on May 2, 1996. The Judge also held that, although the amending deed was stated to have retrospective effect from December 1, 1991, shortly after the date of the member announcement had been sent out, such retrospective amendments breached the equal treatment requirements of EU law (relying on the ECJ judgment in *Smith v Avdel Systems Ltd*).

On appeal, the Court of Appeal rejected Safeway's argument that the 1991 member announcement had effectively equalised the scheme's pension age. It upheld the High Court decision that the power of amendment required execution of a formal deed. However, the CA referred the question of whether EU law treats accrued pension rights as immutable (fixed) between the dates of an announcement and a subsequent deed of amendment, even where the scheme provisions allow retrospective change.

The ECJ (agreeing with the AG) ruled that equal treatment cannot be made subject to conditions maintaining discrimination, even on a transitional basis. Additionally, legal certainty must be observed and rights conferred on members by EU law must be implemented in a clear, precise way. Although the cost to the Safeway scheme of equalisation had been estimated at £100m, there was no indication that retrospective levelling down was necessary to prevent the financial balance of the scheme being undermined, and there was therefore no objective justification for such a measure.

EU law, the ECJ said, must be interpreted as precluding (in the absence of objective justification) a measure which seeks to "level down" NPA retrospectively between the dates of the announcement and the amending deed, even where national law and the scheme's trust deed permitted such action.

Comment

Since the decision in *Harland v Wolff* in 2006, it has widely been accepted that EU law required that during the "Barber window", the retirement age of the disadvantaged sex had to be "levelled up". It could not be "levelled down", even where there was power under a scheme's rules to reduce benefits during that period, and that power had been validly exercised.

The ECJ has now confirmed that benefits cannot be levelled down retrospectively, even where a scheme's rules would have allowed this before section 67 was implemented. Interestingly though, the Court did observe that retroactive measures to end discrimination could be adopted but only if there was *"an overriding reason in the public interest....which respected legitimate expectations", although such situations are likely to be "exceptional."*

PPF publishes consultation on draft levy determination for 2020/21

On *September 25, 2019*, the Pension Protection Fund published its draft levy determination and rules for 2020/21, the final year of the current levy triennium. Consultation closes on *November 5, 2019*.

The PPF proposes to adopt a "neutral" approach that assumes no changes in the levy scaling factor or scheme-based levy multiplier and no other major rule changes. On this basis, the total levy estimate will be set at £620 million, an increase from £575 million in 2019/20. This 8 per cent rise primarily reflects external factors such as the decline in gilt yields, which has reduced scheme funding levels and increased risk for the PPF.

Some key points from the draft are provided below.

- Guarantor strength reports – most of the contingent assets guidance remains largely unchanged. However, the draft guidance on type-A contingent assets (group company guarantees) is being revised in relation to the requirement to submit a professional adviser's report on the strength of any guarantee where a levy impact greater than £100,000 is produced.

  The PPF wishes to allow advisers to exercise their professional judgement, so the formal requirements concerning the guarantor strength report are being made less prescriptive. However, the draft guidance includes a non-exhaustive list of issues the PPF would expect advisers to cover, and asks that where the adviser considers them irrelevant their report should contain an explanation.
- Superfunds - no changes are proposed to the levy rules for "schemes without a substantial employer" or commercial consolidators, although views are sought on how the consolidator market is likely to develop in coming years. The DWP's response to its 2018 consultation on how to regulate consolidators is awaited, and the PPF seeks views on how it should address the relevant risks in the long term through its levy rules.
- GMP equalisation - the PPF considers the impact of equalisation is unlikely to be material to the calculation of total scheme liabilities in most cases. However, an information note for actuaries preparing section 179 valuations addresses the PPF's expectations for the calculation of an interim allowance for equalisation.
- *Hampshire* judgment - the PPF's approach, as outlined in December 2018, will remain unchanged in 2020/21. No additional allowance for the cost of implementing the judgment needs to be reflected in section 179 valuations for the time being. The consultation paper also notes the Opinion of the Advocate General *Pensions-Sicherungs-Verein VVaG v Günther Bauer*, in which the Advocate General expressed the view that EU member states are required to establish systems that aim to protect pensions in full. This would be a significant departure from previous court rulings and the PPF says it will await the judgment of the ECJ.

  On *September 4, 2019*, the PPF announced that it had started making increased payments to pensioners whose compensation amounted to less than 50 per cent of their scheme benefits on account of PPF compensation levels or long-service caps. The next phase for the PPF is to devise an approach for assessing and paying the remaining members who are affected by the *Hampshire* ruling, starting with pensioners for whom the effect of the cap

alone did not take them below the 50 per cent minimum, but when this is combined with other factors, do fall below the threshold.
- Consultations on the 2021/22 levy – over the next year, the PPF will consult on its proposed rules for the 2021/22 levy year, focusing first on the measurement of insolvency risk and the move to Dun & Bradstreet as insolvency risk information provider from that year..

Key dates

Item	Key dates and times
Monthly Experian Scores, Credit Ratings and S&P Credit Model scores to be used in the 2020/21 risk-based levy.	Between April 30, 2019 and March 31, 2020.
Deadline for providing updated information (to Experian) to impact on Monthly Experian Scores.	One calendar month before the relevant Score Measurement Date.
Submission of scheme return data on Exchange.	Midnight on March 31, 2020.
Reference period over which funding is smoothed.	5 year period to March 31, 2020.
Certification of contingent assets.	Online by midnight March 31, 2020, hard copy documents by 5pm March 31.
Certification of asset-backed contributions (e-mailed to the PPF).	By midnight on March 31, 2020.
Certificates impacting Monthly Experian Scores – mortgage exclusions, employee information, FRS 101/102 certificates- (emailed to Experian)	By midnight on March 31, 2020.
Applications for Special Category Employer Status.	BY Midnight on March 31, 2020.
Certification of Deficit-Reduction Contributions.	By 5pm on April 30, 2020.
Applications for Exempt Transfers.	By 5pm on April 30, 2020.
Certification of full block transfers.	By 5pm on June, 30 2020.
Invoicing starts.	Autumn 2020.

Comment

Although the PPF states that the determination has changed in minor ways only, the levy has increased and schemes that may not have used contingent assets previously should still consider carefully whether they could be useful in reducing their scheme's PPF levy. With that in mind, clients are urged to set in motion any contingent asset certification and re-certification processes early, in order to avoid a last minute scramble before the deadline on *March 31, 2020*.

Pensions Regulator to consult on dual-route approach for regulation of DB funding arrangements

The Regulator plans to publish two consultations on a revised DB funding code in the New Year. The consultations will propose a dual-route approach for regulation of DB funding arrangements

- "Fast-track" for (mainly smaller) schemes seeking direction from the Regulator, in which the Regulator will set targets for a low dependency on the sponsoring employer by the time the scheme reaches maturity. What the Regulator means by maturity will also be consulted upon. "Fast-track" would probably be based on gilts +0.25 or +0.5 per cent in terms of discount rate and schemes following this route would receive a lower level of scrutiny, as the Regulator would prescribe its expectations of them.
- "Bespoke" for those (mainly larger) schemes wishing to retain the flexibility of being able to vary their recovery plan or take more investment risk. Such schemes will be subject to higher Regulatory scrutiny and will be expected to be able to justify their decisions.

The consultations are expected to be published in *January 2020*, depending on the progress of other Parliamentary business such as Brexit.

Pensions Regulator begins crackdown on schemes' poor record-keeping

The Pensions Regulator has announced that the trustee boards of 400 schemes will be asked to conduct a data review within six months as part of a crackdown on poor record-keeping. The Regulator believes that the schemes concerned have failed to review their data in the last three years and it will contact a total of 1,200 schemes to remind them to carry out data reviews on a yearly basis. David Fairs, Executive Director of Regulatory Policy, Analysis and Advice, said: *"Requiring trustees to carry out reviews will force them to look closely at their data and administration and take appropriate action to bring their systems up to scratch."*

Trustees are being asked to determine for what proportion of members they hold accurate common and scheme-specific data and to report these figures to the Regulator. Where the data is of poor quality, trustees will be expected to draw up an improvement plan to rectify the situation.

The Regulator states that this is part of a wider move to improve governance standards in order to deliver better outcomes for members. In addition, more than 1,000 schemes later this year will be contacted concerning issues such as dividend payments to shareholders and the length of recovery plans. This follows the Regulator setting out its expectations concerning dividends in its 2019 annual funding statement, published in March 2019, which urged schemes to set a "journey plan" to achieve a long-term funding target.

Pensions Regulator publishes guidance for cross-border schemes in the event of a no-deal Brexit

The Regulator has published regulatory guidance for UK-based cross-border pension schemes and UK employers who are currently contributing to a cross-border scheme based in the European Economic Area in the event of a no-deal Brexit. In such circumstances, the current legislation governing cross-border occupational pension schemes in the UK will cease to apply. This would affect around 40 schemes.

The guidance covers

- How trustees and EU-based employers can confirm whether they can continue to receive, and make, contributions to UK-based cross-border schemes.
- How UK employers can assess if they can continue contributing to a scheme based in an EEA member state.
- That all members of an eligible scheme that transfers to the PPF are eligible for PPF compensation regardless of nationality or residence, but that EU insolvency proceedings in respect of a sponsoring employer will not automatically be recognised. Such an employer will instead need to trigger the requirement for a qualifying insolvency event in order to assume PPF protection.
- How an employer can assess whether it can continue to use its cross-border pension scheme for its auto-enrolment duties.
- Practical guidance for trustees of EEA-based schemes with UK-based employers who are making contributions to that scheme. The Regulator confirms that if the EEA state accepts contributions from the UK, contributions can be made if the scheme has, or will appoint, a trustee or a representative resident in the UK.

Pensions Regulator updates Multi-employer Schemes and Employer Departures guidance

The Regulator has updated its Multi-employer Schemes and Employer Departures guidance, which was first published in July 2012. The update provides information on the Deferred Debt Arrangement (DDA) option, which was introduced with effect from *April 6, 2018*, and which employers may wish to consider when considering how to manage their multi-employer scheme section 75 debt.

DWP consults on increasing schemes' general levy

The general levy on occupational and personal pension schemes recovers the funding provided by the DWP in respect of the core activities of the Pensions Regulator, the Pensions Ombudsman and part of the activities of the Money and Pensions Service. This consultation seeks views on the DWP's proposed options to raise the levy rates from *April 1, 2020.*

The levy rates were last increased in 2008/2009. The rates were then reduced by 13 per cent in 2012/13 when the levy was in surplus and have remained at the same level for most pension schemes since then. A new, lower, levy rate for schemes with 500,000 members or more was introduced in 2017/18. Since 2018, the cumulative balance of the levy has moved from surplus to deficit, as annual expenditure has increased significantly relative to revenue. This has resulted in a cumulative deficit of over £16m in 2019, and is estimated to grow to over £50m by 2020.

Four options are set out

- Holding increase of 10 per cent of 2019/20 rates on April 1, 2020, further increases from April 2021 informed by a wider review of the levy.
- Phased increase in the levy over the three years commencing April 1, 2020.
- Phased increase in the levy over approximately ten years commencing April 1, 2020.
- Phased increase in levy over approximately ten years commencing April 1, 2021.

The deadline for responses to this consultation is *November 15, 2019.*

Appeal lodged following High Court's refusal to sanction insurance business transfer of annuity portfolio

In our September 2019 update we reported that the usually predictable world of portfolio transfers had received a jolt on *August 16, 2019* when Mr Justice Snowden declined to exercise his discretion to sanction the proposed insurance business transfer of a £12.9 billion book of in-payment annuities from The Prudential Assurance Company Limited to Rothesay Life Limited. This was believed to be the first time ever that the Court has refused to sanction a Part VII scheme that had been passed by both the independent expert and the insurance regulators, the Prudential Regulation Authority and the Financial Conduct Authority.

It has now been confirmed that the parties lodged a notice of a joint appeal at the Court of Appeal on *September 27, 2019*, although the Court has not yet set a timetable for the appeal process. A hearing is not expected before Spring 2020, with judgment to follow later the same year.

Investment Association plans to "red-top" high executive pension contributions under new guidelines

On *September 27, 2019*, the Investment Association issued new guidelines, warning companies to set out their plans to align all existing executive directors' pension contributions (as a percentage of pay) with the majority of the workforce by the end of 2022. This is in addition to a call earlier in 2019 for newly-appointed directors to receive pension contributions in line with those available to the majority of the workforce.

Meanwhile, four in ten FTSE 100 companies have cut new or existing directors' pension contributions this year. Recent research has found the median pension contribution level for chief executives fell from 25 per cent of salary to 20 per cent and three in ten companies have more than halved contributions for new executive directors, from 25 per cent to 12 per cent.

For companies with year-ends on or after December 31, 2019

- The IA's Institutional Voting Information Service (the organisation's research service) will continue to amber top the remuneration report when an existing director is paid a pension contribution of 25 per cent of salary or more.
- Where the remuneration committee has not disclosed a credible action plan to reduce directors' pension contributions to the majority of the workforce rate by the end of 2022, IVIS will red top the remuneration report if the pension contribution received by the executive director is 25 per cent or more.

Generally, fixing the monetary value of pension contributions over time is not considered a credible action plan to bring the pension contributions in line with the majority of the workforce. IA members also request that companies disclose in their remuneration report the pension contribution rate which they consider to be given to the majority of the workforce. The remuneration committee should also explain how this rate has been derived.

Companies are expected to confirm that future accrual in DB schemes is still open to other employees on the same terms as the executive directors or their remuneration report will be amber topped. Where companies pay a cash supplement in lieu of further accrual above an earnings limit, companies should confirm that such cash supplements are also paid to other employees on an equivalent basis. Without such confirmation, the remuneration report will be amber topped.

Comment

The approach of the IA of aligning new directors' contributions (or those changing position) to those of the wider workforce is now standard practice. The development in respect of incumbent directors' contributions being similarly aligned by the end of 2022 is unsurprising. The IA has been calling for such reductions in executives' pension contributions since November 2018. Companies now have a long-stop deadline of 2022 to re-negotiate directors' contracts in order to avoid their remuneration reports being red-topped.

The current annual allowance imposes a statutory ceiling of £40,000 on tax-free pension contributions and the tapered annual allowance further lowers this limit for high-earning individuals with income in excess of £210,000. However, the Financial Reporting Council's revised UK Corporate Governance Code (published in July 2018) provides that for accounting periods beginning on or after January 1, 2019, remuneration committees should take into account workforce remuneration when setting director remuneration and apply discretion when the resulting outcome is not justified. It is clear that this approach now applies to pension contributions as well.

Pensions Ombudsman publishes its Corporate Plan for 2019-22

On *October 2 2019*, the Pensions Ombudsman published its corporate plan, outlining its strategic aims over the next three years and its key deliverables for 2019/20.

The focus of this year's corporate plan is on ensuring every dispute can be resolved at the earliest point, with no loss of quality. The service aims to achieve this through:

- Phase 2 of its Digitalisation Programme, which includes a major overhaul of the Ombudsman's website and the introduction of an online portal where users will be able to complete forms and upload documents, and decide their next steps.
- A casework reorganisation that will incorporate an enhanced triage process and tracking of cases that will improve the user's journey by making it shorter and more transparent
- Expanding its quality framework so that high quality and consistent outputs are guaranteed.

TPO notes that it has had a very busy couple of years, with large-scale changes being introduced including an office relocation and the introduction of new technology. Its remit has been expanded to include pre-internal dispute resolution procedure (IDRP) disputes, which were formerly carried out by the dispute resolution team at The Pensions Advisory Service, all while dealing with an increased workload.

The focus of this year's Corporate Plan is to aim to resolve every dispute at the earliest point, with no loss of quality. TPO's casework function is being redesigned to ensure enquiries are directed to the team with the most appropriate experience to deal with the issues raised.

Future developments will include online case progress tracking for users and for respondents and volunteer advisers to be able to upload documents. This is intended as a step closer to achieving a paperless office, and also making it quicker and easier to obtain the information needed to progress a case.

State pension age increases for women – challenge fails in High Court

A campaign group, BackTo60, has failed in their judicial review claim challenging how the Government increased the state pension age for women from 60 to 65. The changes to women's SPA were implemented in successive primary legislation from 1995 onwards to equalise the pension ages between the sexes. SPA for women increased gradually from age 60 to 65 between 2010 and 2018. Since then, amid continuing concerns about the cost of paying state pensions in view of rising longevity, further measures were implemented to increase the SPA for both sexes to 68.

In dismissing the claims, the High Court concluded there had been no discrimination but even if there was, it could be justified because the legislation had a legitimate foundation and purpose. It also noted that EU law supported the position that member states could introduce new legislation from a given date and, specifically in the context of state pension, could effect changes from a given date based on age. As to notification, the claimants had no legitimate expectation that the SPA would not be altered without prior consultation; in any event it was clear that successive governments had engaged in extensive consultation with interested bodies before the legislation was made.

GMP equalisation: methodology guidance from industry working group published

The Pensions Administration Standards Association has published a guide on GMP equalisation methodology from the GMP Equalisation Working Group. The group was formed in January 2019 to help pension schemes implement the High Court's judgment in the Lloyds Bank case. The guidance follows on from the group's Call to Action document on which we reported in July 2019.

The guidance sets out good practice approaches to dealing with some of the common issues not addressed by the High Court's judgment, in order to help schemes equalise in a practical and pragmatic way.

Areas covered include:

- Correcting past underpayments, including the need for a hypothetical opposite sex comparator; dealing with de minimis cases; practical issues when dealing with "No Further Liability" cases where the scheme has finished paying any benefits; limitation periods; and forfeiture rules and interest on past underpayments.
- Approaches for equalising future benefit payments, looking at how schemes might achieve GMP equality through conversion.
- Common unanswered questions, such as
  - Issues relating to transfers in
  - Split normal retirement ages
  - Revaluation and anti-franking
  - Survivors' pensions and divorce cases.

Worked examples in the paper demonstrate the various methods that could be adopted to achieve GMP equalisation. The GMPEWG intends to update this guidance as and when there are material developments, and future topics to be covered are data issues, impacted transactions, tax issues and reconciliation and rectification of GMPs.

Comment

This guidance is likely to prove helpful for those involved in schemes' equalisation processes, and has been welcomed by both the Regulator and the Ombudsman. However, guidance from HMRC is still awaited. Hopefully, HMRC will confirm that any increases in pension benefits provided to members as a result of GMP equalisation will have no adverse tax consequences. Consequential amendments to conversion-related legislation are also due from the DWP.

Our October 2019 briefing will look at some of the areas covered in the current guidance in more depth.

HMRC publishes Countdown Bulletin no. 49

On *October 4, 2019*, HMRC published edition no. 49 of its Countdown Bulletin for schemes that were previously contracted-out. This edition highlights technical issues for scheme administrators and provides details of the support provided by HMRC now that the Scheme Reconciliation Service has ended, including final SRS outputs, Scheme Contracted-out Numbers on its records, incorrect GMPs and contribution equivalent premiums.

HMRC's contact information for GMP queries is also provided.

Issues in the pensions pipeline

New or changed items are in *italic*.

October 31, 2019 – the UK withdraws from the EU, although it is (currently) unclear exactly what form Brexit will take.

October 1, 2019 – new SIP requirements beginning to come into force relating to environmental, social and governance (ESG) factors.

GMP Equalisation – *GMPEWG conversion guidance has now been published (see above) although guidance from HMRC is still awaited.*

Revised Funding Regime– consultation on a revised Code of Practice is expected "in the summer" with technical provisions expected to remain broadly as they are, with the main change being the addition of a secondary long-term funding target.

New Pension Schemes Bill– *in the latest Brexit-related drama, Boris Johnson's prorogation of Parliament was declared unlawful by the Supreme Court and MPs were recalled on September 25, 2019. The Queen's Speech was delivered on October 14, 2019. The new Pension Schemes Bill includes provisions covering the Pensions Dashboard, the Regulator's powers, and the revised Funding Regime, although provisions governing DB Consolidators are not included.*

EMIR– new requirements to the exchange variation margin relating to derivatives applied from March 1, 2017. A further EMIR temporary exemption extension for pension scheme arrangements applied to August 16, 2018 and has now expired. On May 28, 2019, the EMIR amending regulation was published and was implemented on June 17, 2019. Under the amendments, the clearing requirement is not activated for the first two years, and the exemption may also be extended twice more, each time by a further year if "*... no viable technical solution has been developed and that the adverse effect of centrally clearing derivative contracts on the retirement benefits of future pensioners remains unchanged.*" The UK Government has confirmed that, as far as possible, the regime set out in the EMIR legislation will not change after the UK has left the EU.

October 1, 2020 – new disclosure obligations apply for trustees in relation to scheme's Statement of Investment Principles under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 following the transposition into UK law of the revised Shareholder Rights Directive (SDR II).

October 1, 2021– new requirements apply for trustees to publish information on a publicly available, free website relating to voting and capital structure of investment companies under the Occupational Pension Schemes (Investment and Disclosure) (Amendment) Regulations 2019 following the transposition into UK law of the revised Shareholder Rights Directive (SDR II).

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2 Mohammed Al-Ghamdi Law Firm in association with Norton Rose Fulbright US LLP
3 Alliances

Contacts

If you would like further information please contact:

Peter Ford
Partner
Tel +44 20 7444 2711
peter.ford@nortonrosefulbright.com

Lesley Browning
Partner
Tel +44 20 7444 2448
lesley.browning@nortonrosefulbright.com

Lesley Harrold
Senior knowledge lawyer
Tel +44 20 7444 5271
lesley.harrold@nortonrosefulbright.com

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