

THE PENSIONS PLANNER

In anticipation of the DWP's revised Regulatory Roadmap, and with Royal Assent for the Pension Schemes Act, it seems like time to revisit our Pensions Planner.

Unfinished Business

- (Expected in 2025) DWP to consult on the £30,000 de-minimis for the DB transfer independent advice requirement¹
- (Expected in "the early part of 2026") TPR to publish consultation response and enforcement policy. (Any policy changes to be consulted on later in 2026.)²
- (Expected in H1 2026) TPR to publish Administration Strategy³

Expected Imminently

- Updated Pensions Regulatory Roadmap⁴
- Technical consultation on transitional regulations from the increase in NMPA to 57⁵
- FCA to clarify existing guidance on the advice/guidance boundary⁶
- HMRC to arrange further engagement with industry on salary sacrifice⁷
- TPR to revise its guidance *Potential remediation for past alterations to salary-related contracted-out pension schemes*⁸

¹ <https://questions-statements.parliament.uk/written-questions/detail/2025-10-10/80185>

² <https://www.thepensionsregulator.gov.uk/en/document-library/consultations/enforcement-strategy-consultation/new-approach-to-enforcement-consultation-document>;
<https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

³ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid>

⁴ <https://questions-statements.parliament.uk/written-questions/detail/2026-03-24/hl15939>

⁵ <https://www.gov.uk/government/publications/pension-schemes-newsletter-180-april-2026/newsletter-180-april-2026#normal-minimum-pension-age>

⁶ <https://www.fca.org.uk/publication/consultation/cp26-10.pdf>

⁷ HMRC Industry Stakeholder Forum 16 April 2026

⁸ <https://www.thepensionsregulator.gov.uk/document-library/scheme-management-detailed-guidance/funding-and-investment-detailed-guidance/remediation-salary-related-contracted-out-pension-schemes>

Pension Schemes Act 2026

What's already in force?

This excludes sections (e.g. Part 2, Chapter 1: Value for money) that are in force just for the purpose of making regulations, and 'skeletal' sections (e.g. Part 2, Chapter 2: Consolidation of small dormant pension pots) that are fully in force but where regulations are needed to flesh out the details. These timescales will be given later.

It also excludes the 'General' provisions of Part 5, so all come from Part 4: Miscellaneous Provisions.

- Chapter 1, sections 101-108: Validity of Certain Alterations to Salary-Related Contracted-Out Pension Schemes⁹
- Chapter 3, sections 112-120: AWE (Atomic Weapons Establishment) Pension Scheme
- Chapter 4, section 121: Alienation or forfeiture of occupational pension¹⁰ (adding the Pensions Ombudsman to the list of bodies able to set a monetary obligation)
- Chapter 4, section 122: Terminal Illness¹¹ (definition in respect of the FAS/PPF)
- Chapter 4, section 123: Pension protection levies¹²
- Chapter 4, section 124(1): Pensions dashboards¹³ (bringing FAS/PPF into scope)
- Chapter 4, section 126: Funding of the Board of the Pension Protection Fund¹⁴
- Chapter 4, section 127: Funding of the Ombudsman for the Board of the Pension Protection Fund¹⁵
- Chapter 4, section 128: Public service pension schemes¹⁶ (cashflow projections)

⁹ <https://www.legislation.gov.uk/ukpga/2026/22/section/133>;
<https://www.legislation.gov.uk/ukpga/2026/22/part/4/chapter/1>

¹⁰ <https://www.legislation.gov.uk/ukpga/2026/22/section/121>

¹¹ <https://www.legislation.gov.uk/ukpga/2026/22/section/122>

¹² <https://www.legislation.gov.uk/ukpga/2026/22/section/123>;
<https://www.legislation.gov.uk/uksi/2026/669/made>

¹³ <https://www.legislation.gov.uk/ukpga/2026/22/section/124>

¹⁴ <https://www.legislation.gov.uk/ukpga/2026/22/section/126>

¹⁵ <https://www.legislation.gov.uk/ukpga/2026/22/section/127>

¹⁶ <https://www.legislation.gov.uk/ukpga/2026/22/section/128>

July 2026

- (1st) Closing date for technical consultation on draft changes to the information sharing regulations in connection with Inheritance Tax on Pensions¹⁷
- (13th) Closing date for technical consultation on draft amendments to pension input amount calculations following GMP conversion¹⁸
- (13th) Closing date for FCA consultation (CP26/17) on proposals to simplify climate reporting for investment products¹⁹
- (21st) Closing date for consultation on proposed amendments to the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021²⁰
- (27th) Closing date for call for evidence on whether the alternative benefit quality requirements for DB, hybrid, and CDC schemes are operating as intended²¹
- (31st) TPR's updated Code on CDC schemes comes into force²². Supporting guidance on "promotion or marketing, assessment of IT systems, and further detail on the calculation of authorisation fees" to follow once it comes into effect.²³
- (31st) Dashboard connection deadline for occupational schemes with 155-194 relevant members²⁴
- (31st) Consultation response expected before proposed changes to *Technical Actuarial Standard 310: Collective Money Purchase Pensions* planned to come into effect²⁵

¹⁷ <https://www.gov.uk/government/consultations/inheritance-tax-on-pensions-information-sharing-regulations>

¹⁸ <https://www.gov.uk/government/consultations/guaranteed-minimum-pension-conversion-provisions>

¹⁹ <https://www.fca.org.uk/publications/consultation-papers/cp26-17-quarterly-consultation-paper-no-52>

²⁰ <https://www.gov.uk/government/consultations/protecting-pension-savers-proposals-to-amend-the-occupational-and-personal-pension-schemes-conditions-for-transfers-regulations-2021>

²¹ <https://www.gov.uk/government/calls-for-evidence/automatic-enrolment-alternative-quality-requirements-for-workplace-schemes-db-hybrid-and-cdc>

²² <https://www.legislation.gov.uk/uksi/2026/730/contents/made>

²³ <https://www.gov.uk/government/publications/explanatory-memorandum-to-the-pensions-regulator-code-of-practice-29-april-2026/explanatory-memorandum-to-the-pensions-regulator-code-of-practice-authorisation-and-supervision-of-collective-defined-contribution-schemes-2026#applicable-guidance>

²⁴ <https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-connection-the-staged-timetable/pensions-dashboards-guidance-on-connection-the-staged-timetable>

²⁵ <https://www.frc.org.uk/consultations/consultation-on-technical-actuarial-standard-310-collective-money-purchase-pensions-february-2026/>

Summer 2026

- (August) HMRC to compensate those affected by the low earners (aka net pay) anomaly²⁶
- (14th August) Closing date for consultation on reforming financial remedies on divorce and strengthening protections for cohabitants²⁷
- (24th August) Closing date for consultation (CP 26/20) Adapting our rules for a changing market: self-invested personal pensions²⁸
- (31st August) Dashboard connection deadline for occupational schemes with 125-154 relevant members²⁹
- (Legislation Day) Details about lump sums from surplus to members³⁰
- (September) TPR to publish a Market Oversight report on various professional trusteeship offerings and business models³¹
- (2nd September) Closing date for consultation on the conditions that must be met to release surplus from Defined Benefit pension schemes³²
- (30th September) Dashboard connection deadline for occupational schemes with 100-124 relevant members³³

²⁶ <https://www.gov.uk/government/publications/employer-bulletin-june-2026/june-2026-issue-of-the-employer-bulletin>

²⁷ <https://www.gov.uk/government/consultations/a-fairer-end-to-relationships>

²⁸ <https://www.fca.org.uk/publication/consultation/cp26-20.pdf>

²⁹ <https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-connection-the-staged-timetable/pensions-dashboards-guidance-on-connection-the-staged-timetable>

³⁰ HMRC Industry Stakeholder Forum on 9 December 2025

³¹ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

³² <https://www.gov.uk/government/consultations/surplus-flexibilities-for-defined-benefit-pension-schemes-unlocking-value-for-employers-and-scheme-members>

³³ <https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-connection-the-staged-timetable/pensions-dashboards-guidance-on-connection-the-staged-timetable>

Q3 2026

- FCA to consult on changes to the pension charge cap³⁴
- FCA to publish Policy statement on interactive digital pension planning tools³⁵
- (31 October) In scope schemes/providers must be connected to the dashboards ecosystem and ready to respond to pensions info requests
- (October) Pension Scam Industry Group to release revised Code of Best Practice³⁶
- (October) PPI's Lost Pensions 2026 report will be published³⁷

By the end of 2026

- DWP to consult on secondary legislation (and the FCA on final rules) in respect of Value for Money requirements³⁸
- (Rest of³⁹) DWP response (& draft regs) following consultation on retirement CDC⁴⁰

³⁴ <https://www.fca.org.uk/publication/regulatory-priorities/pensions-report.pdf>;
<https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

³⁵ <https://www.fca.org.uk/publication/consultation/cp25-39.pdf>;
<https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

³⁶ Margaret Snowdon OBE, Aries Pensions Club, 18 June 2026

³⁷ <https://www.pensionspolicyinstitute.org.uk/media/ktpjlozf/20260420-ppi-lost-pensions-press-release.pdf>

³⁸ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

³⁹ <https://www.gov.uk/government/consultations/retirement-collective-defined-contribution-pension-schemes/outcome/government-response-to-the-public-consultation-on-draft-legislation-to-amend-the-occupational-pension-schemes-preservation-of-benefit-regulations-19>

⁴⁰ <https://www.pensionsage.com/pa/Bell-confirms-retirement-CDC-legislation-to-be-introduced-later-this-year.php>

By the end of 2026 (cont.)

- Treasury to consult and make regulations in respect of contractual override and internal default consolidation⁴¹
- HMRC to transition to the strategic payment service⁴²
- HMRC to share draft guidance on IHT changes with industry stakeholders⁴³
- FCA to share feedback and next steps following consultation on non-advised DC to DC transfers and consolidation⁴⁴
- TPR to consult on guidance outlining factors for trustees to consider on surplus release⁴⁵
- TPR market oversight report into schemes' approach to investing in growth assets⁴⁶
- TPR to publish detailed guidance on the responsible adoption of AI for pension schemes⁴⁷
- Pensions Dashboard Programme to publish formal, updated reporting standards v2.2⁴⁸
- Commencement order for *Pension Schemes Act 2026* Part 4 Chapter 2, sections 109-111 (Pension Compensation: Indexation) – expected to be brought into force by 1 January 2027⁴⁹

⁴¹ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

⁴² <https://www.gov.uk/government/publications/pension-schemes-newsletter-182-june-2026/newsletter-182-june-2026>

⁴³ HMRC Industry Stakeholder Forum 16 April 2026

⁴⁴ <https://www.fca.org.uk/publication/consultation/cp25-39.pdf>;
<https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

⁴⁵ <https://www.gov.uk/government/consultations/surplus-flexibilities-for-defined-benefit-pension-schemes-unlocking-value-for-employers-and-scheme-members/surplus-flexibilities-for-defined-benefit-pension-schemes-unlocking-value-for-employers-and-scheme-members>

⁴⁶ <https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2025-press-releases/tpr-probes-barriers-to-investment-in-private-markets>

⁴⁷ <https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2026-press-releases/tpr-clarifies-expectations-for-responsible-use-of-ai-in-workplace-pensions>

⁴⁸ <https://www.pensionsdashboardsprogramme.org.uk/publications/news/reporting-standards-consultation-outcome>

⁴⁹ <https://www.ppf.co.uk/our-members/Will-my-payments-increase/pre-97>

Not Known

- Government review of pension access for members with a terminal diagnosis⁵⁰
- Regulations prescribing how PPF can provide information to members, expanding to include pensions dashboards⁵¹
- Regulations on information for employers to give to pension schemes in respect of automatic enrolment⁵²
- Assessment of small pots digital systems Feasibility Review⁵³
- Regulations extending the Notifiable Events regime⁵⁴
- Primary legislation to reform the Financial Ombudsman Service framework⁵⁵
- DWP consultation on regulations implementing *The Pensions (Extension of Automatic Enrolment) Act 2023*⁵⁶
- Report on the costs and benefits of a non-commercial DB consolidator⁵⁷
- Consultation response on trusteeship, governance, and administration⁵⁸
- Consultation on whether and how existing Flexible Apportionment Arrangements regulations could be strengthened⁵⁹

⁵⁰ <https://hansard.parliament.uk/Lords/2026-06-30/debates/B754D82C-B6E4-4704-8579-45DEDEF3F952/PensionAccessRulesImpactOnTerminallyIll>

⁵¹ <https://www.legislation.gov.uk/ukpga/2026/22/section/124>

⁵² <https://www.legislation.gov.uk/ukpga/2026/22/section/125>

⁵³ <https://www.pensionsuk.org.uk/Policy-and-Research/Document-library/Small-pots-digital-systems-Feasibility-Review>

⁵⁴ <https://www.gov.uk/government/consultations/strengthening-the-pensions-regulators-powers-notifiable-events-amendments-regulations-2021>

⁵⁵ <https://www.gov.uk/government/consultations/fs-sector-strategy-review-of-the-financial-ombudsman-service>

⁵⁶ <https://www.gov.uk/government/publications/review-of-the-automatic-enrolment-earnings-trigger-and-qualifying-earnings-band-for-202526-supporting-analysis>

⁵⁷ <https://www.gov.uk/government/consultations/options-for-defined-benefit-schemes/outcome/government-response-options-for-defined-benefit-schemes#chapter-6-next-steps-business-burdens-and-regulatory-impacts>

⁵⁸ <https://www.gov.uk/government/consultations/trust-based-pension-schemes-trustees-and-governance-building-a-stronger-future>

⁵⁹ <https://questions-statements.parliament.uk/written-statements/detail/2026-06-16/hcws114>

Not Known (cont.)

- Report from Work & Pension Select Committee *Transition to State Pension age* inquiry⁶⁰
- FCA to open gateway for authorisation of pension dashboard operators⁶¹
- FCA consultation response on changes to the Appointed Representatives regime⁶²
- TPR to develop a voluntary net zero transition plan template⁶³
- TPR consultation on statutory guidance for trustees clarifying the scope of fiduciary duties⁶⁴
- Response to TPR consultation on Corporate Strategy⁶⁵
- (Third State Pension Age Review) Independent report on specified factors relevant to the Review of State Pension age⁶⁶
- (Third State Pension Age Review) Report from Government Actuary's Department examining life expectancy data⁶⁷

⁶⁰ <https://committees.parliament.uk/work/9436/transition-to-state-pension-age/>

⁶¹ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

⁶² <https://www.gov.uk/government/consultations/consultation-the-appointed-representatives-regime>

⁶³ <https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2025-press-releases/pensions-industry-and-regulator-to-join-forces-to-address-net-zero-transition-risks>

⁶⁴ <https://www.pensions-expert.com/law-and-regulation/industry-expert-committee-convened-to-work-on-fiduciary-duty-guidance/70107.article>

⁶⁵ <https://www.thepensionsregulator.gov.uk/en/document-library/consultations/corporate-strategy-consultation>

⁶⁶ <https://www.gov.uk/government/collections/third-state-pension-age-review>

⁶⁷ <https://www.gov.uk/government/collections/third-state-pension-age-review>

H1 2027

- (“2026/27”) Consultation on guided retirement regulations and equivalent FCA rules⁶⁸
- (1st March) Intended mandatory implementation deadline for daily reporting via API in accordance with the updated reporting standards⁶⁹
- (“Before April”) Financial Reporting Council to develop technical actuarial guidance to help scheme actuaries certify that surplus payments to employers meet the legislative requirements.⁷⁰
- (“Early 2027”) Pensions Commission final report⁷¹
- (April) HMRC to decommission Pension Schemes Online⁷²
- (April) DWP to complete State Pension age communications and complaints handling action plan⁷³
- (6 April) Unused pension funds and death benefits to be brought within a person's estate for inheritance tax purposes⁷⁴
- (6 April) DB schemes to be permitted to pay surplus lump sums to members⁷⁵
- (“Spring”) HMRC to publish guidance and other supporting materials around IHT changes⁷⁶

⁶⁸ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁶⁹ <https://www.pensionsdashboardsprogramme.org.uk/publications/news/reporting-standards-consultation-outcome>

⁷⁰ <https://www.frc.org.uk/news-and-events/news/2026/06/frc-acts-to-support-pension-scheme-actuarial-ahead-of-new-surplus-flexibility-rules/>

⁷¹ <https://www.gov.uk/government/news/britain-is-undersaving-for-retirement-warns-pensions-commission>

⁷² <https://www.gov.uk/government/publications/pension-schemes-newsletter-181-may-2026/newsletter-181-may-2026>

⁷³ <https://www.gov.uk/government/publications/dwp-action-plan-state-pension-age-communications-and-complaints-handling/department-for-work-and-pensions-dwp-action-plan-how-dwp-will-learn-lessons-following-the-parliamentary-and-health-service-ombudsmans-phso-inves#chapter-2-the-action-plan>

⁷⁴ <https://www.legislation.gov.uk/ukpga/2026/11/section/66/enacted>

⁷⁵ <https://www.gov.uk/government/publications/pensions-schemes-newsletter-175-november-2025/newsletter-175-november-2025#autumn-budget-2025>

⁷⁶ HMRC Industry Stakeholder Forum 16 April 2026

Also in 2027

- New powers to release surplus to employer come into force⁷⁷
- Master Trusts to start complying with guided retirement⁷⁸
- TPR to publish annual report on progress against its AI Plan⁷⁹
- (“2027/28”) Small pot consolidation regulations⁸⁰

2028

- (6 April) NMPA increasing to 57⁸¹
- (6 April) SPA increasing to 67⁸²
- (“April 2028 at the earliest”) Digitisation of Relief at Source⁸³
- (29 June) Treasury regulations in force granting FCA regulatory remit over ESG ratings providers⁸⁴
- (“By October”) Superfunds Regulations and TPR Code come into force⁸⁵
- First publication of VfM data and first VfM assessments expected to take place⁸⁶
- Single employer trusts and group personal pensions to start complying with guided retirement⁸⁷

⁷⁷ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁷⁸ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁷⁹ <https://www.thepensionsregulator.gov.uk/document-library/corporate-information/ai-plan#monitoring>

⁸⁰ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁸¹ <https://www.legislation.gov.uk/ukpga/2022/3/section/10>

⁸² <https://www.legislation.gov.uk/ukpga/2014/19/section/26>

⁸³ HMRC Stakeholder Forum on 9 December 2025

⁸⁴ <https://www.legislation.gov.uk/uksi/2025/1349/article/2/made>

⁸⁵ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

⁸⁶ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁸⁷ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

2029

- Ministerial led review (involving FCA & TPR) to assess the contractual override measure and VfM framework⁸⁸
- (6 April) £2,000 cap on salary sacrifice contributions⁸⁹

2030

- (February) RPI expected to be aligned with CPIH⁹⁰
- Mansion House Compact allocation target date⁹¹
- Mansion House Accord allocation target date⁹²
- DC Minimum Size and default arrangement consolidation⁹³
- Small pots transfer duties come into force⁹⁴

2035

- Close of transition pathway for main scale default minimum size⁹⁵

⁸⁸ <https://www.gov.uk/government/publications/pensions-investment-review-final-report/pensions-investment-review-final-report#Scale>

⁸⁹ <https://bills.parliament.uk/bills/4046/stages>

⁹⁰ <https://www.gov.uk/government/consultations/a-consultation-on-the-reform-to-retail-prices-index-rpi-methodology>

⁹¹ <https://www.cityoflondon.gov.uk/assets/about-us/lord-mayor/financial-professional-services-dinner-july-23.pdf>

⁹² <https://www.gov.uk/government/news/pension-schemes-back-british-growth>

⁹³ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁹⁴ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁹⁵ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>