INSIGHT

DEVELOPMENTS IN OCCUPATIONAL PENSIONS

JULY 2026

hughespricewalker

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Endgame strategies in a surplus environment (DB schemes)
TPR's latest Annual Funding Statement highlights that many UK DB schemes are now in surplus, prompting trustees and sponsors to reassess their endgame options, including run-on, superfund consolidation and buyout. **Action:** Trustees should use their next valuation to review progress against long-term objectives, test the robustness of their endgame strategy, and remain alert to investment, covenant and wider economic risks while awaiting further guidance on surplus release. More on page 8.

Pension Schemes Act 2026 (all schemes)
The Pension Schemes Act 2026 introduces major reforms to UK pensions, including the new Value for Money framework, small pot consolidation, retirement income solutions for DC schemes, greater flexibility for DB surpluses and a statutory solution to the Virgin Media case. **Action:** Trustees should review the reforms and prepare for their phased implementation. More on page 9.

The Pensions Regulator Dashboards update (all in scope schemes)
With 85% of member records now connected to pensions dashboards, and the 31 October deadline approaching fast, real progress has been made. Connection is only the beginning of the journey – schemes must also find members, return accurate pension values, and embed dashboards into their business-as-usual operations before public launch. **Action**: Trustees should seek assurance that dashboard preparations remain on track and that processes are in place to support ongoing compliance and data quality. More on page 11.

Value for money FCA proposals update (DC schemes)
The latest VFM proposals confirm a pragmatic, phased approach to implementation, with smaller schemes initially required only to submit data and not expected to complete full assessments until 2029. **Action:** Trustees should monitor further developments and begin preparing the data, governance and processes needed to meet the new Value for Money requirements. More on page 12.

SUMMARY

Q3 2026 HEADLINES IN A NUTSHELL

Small pots consolidation (all in scope schemes)
The Pension Schemes Act 2026 introduced a framework for consolidating small, inactive pension pots of £1,000 or less into approved default consolidator schemes, aiming to improve member outcomes, reduce administrative costs and make retirement savings easier to manage. **Action:** Trustees should review the quality of member address and investment data in preparation of consolidating pots, consider where transfers may not be in members' best interests, and prepare for further consultations and draft regulations expected from 2027 onwards. More on page 13.

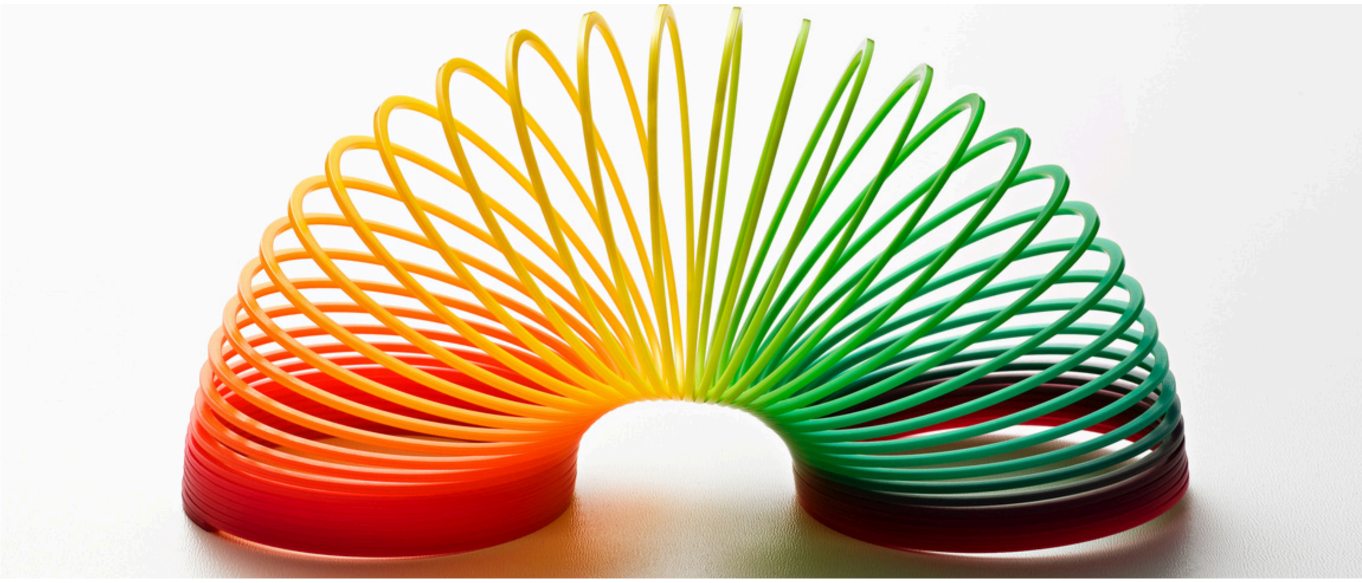
Good news for pension transfers expected! (all schemes)
The DWP has consulted on changes to the 2021 pension transfer regulations, aiming to reduce delays and uncertainty while maintaining protection against pension scams. **Action**: Trustees should monitor the outcome of the consultation and consider whether any transfer processes will need updating once the new regulations are finalised. More on page 14.

Companies House reforms (corporate trustees)
Companies House reforms under the Economic Crime and Corporate Transparency Act 2023 will introduce tougher filing and transparency requirements from April 2028. **Action:** Corporate pension scheme trustees and those filing on their behalf should review the changes now, ensure suitable processes and software are in place, and seek support if they are unsure how the new requirements will affect them. More on page 15.

Key items for trustee agendas (all schemes)
Trustees should continue to monitor key legislative and regulatory developments, including the Pension Schemes Act 2026, the potential use of DB surpluses, ongoing pensions dashboards readiness, the new statutory solution to the Virgin Media judgment and cyber resilience. These developments are expected to feature prominently on trustee agendas over the coming months. **Action**: Trustees should discuss how these developments affect their scheme and agree any actions needed to ensure they remain well prepared for the changes ahead. More on page 16.

General News
Recent pensions news has covered HMRC's updated guidance on VAT recovery for pension scheme services, TPR's reminder that pensions dashboards readiness extends well beyond initial connection, and the Government's publication of its roadmap for upcoming workplace pension reforms, including the Value for Money framework and DC consolidation. **Action**: Trustees should keep these developments under review and consider any actions needed to prepare their scheme for the changes ahead. More on page 17.

DB SURPLUS: TRUSTEE DECISION-MAKING AND PRACTICAL CONSIDERATIONS



DWP consultation and TPR's statement on surplus flexibilities

The Pension Schemes Act 2026 introduced new flexibilities for the release of surplus to employers and scheme members. The framework for releasing surplus from defined benefit (DB) pension schemes continues to evolve with the Department for Work and Pensions (DWP) launching a 12-week consultation with effect from 10 June 2026 on the draft Occupational Pension Schemes (Payments to Employer) Regulations 2027 that will underpin the new surplus regime. The consultation closes on 2 September 2026, with the regulations expected to come into effect in April 2027. The draft regulations set out the conditions that trustees will need to satisfy before surplus can be paid to a sponsoring employer, including a new funding test based on a scheme's low dependency funding level, together with actuarial certification and other governance requirements.

Alongside the consultation, The Pensions Regulator (TPR) has published a statement on the new DB surplus flexibilities, emphasising that while the reforms will make surplus extraction available to a wider range of schemes through a statutory override, trustees remain responsible for deciding whether a surplus release is appropriate given the circumstances of their scheme and their fiduciary responsibilities to scheme members.

Preparing for surplus discussions

TPR is encouraging trustees to establish or review their existing surplus policy, setting out how surplus will be considered as part of the scheme's long-term strategy.

Trustees should ensure that any surplus policy aligns with the scheme's funding and investment strategy, long-term objective and endgame planning. For some schemes, retaining surplus may support a long-term run-on strategy, while others may continue to target buy-out in the near future. Different endgame objectives are likely to justify different approaches to risk and surplus distribution.

Trustees should also ensure they have access to appropriate professional advice. Early engagement with actuarial, legal, covenant and investment advisers will help identify the information required to assess any proposal and ensure decisions are supported by robust evidence.

Practical considerations

Although legislative changes are intended to make surplus extraction easier, trustees should expect decision-making to remain highly evidence-based. TPR has identified a number of practical issues trustees should consider before entering into surplus discussions:

- reviewing scheme rules and any existing powers relating to surplus;
- obtaining updated actuarial advice on the sustainability of any surplus;
- considering the employer covenant both before and after any proposed payment;
- documenting how member interests have been assessed and protected;
- managing trustee conflicts of interest, particularly where employer-appointed trustees are involved; and
- ensuring any decision aligns with the scheme's wider funding and investment strategy.

Trustees should ensure they have an accurate understanding of the scheme's funding position on a low dependency basis, as well as the resilience of that funding under different economic scenarios. Although regulations are expected to establish a minimum funding threshold, trustees will need to determine whether a larger funding buffer should be retained to protect against adverse market movements and future uncertainty.

The employer covenant also remains a critical consideration. Trustees should understand both the current strength of the employer and its future prospects when deciding whether surplus can safely be released. Where covenant strength is weaker, trustees may wish to negotiate additional protections, such as contingent assets or guarantees, before agreeing to any payment. Conversely, a strong employer covenant may provide greater confidence in adopting a longer-term run-on strategy.

Balancing competing interests

One of the most challenging aspects of surplus release is balancing the interests of employers and members.

The Government has deliberately avoided prescribing how surplus should be used, meaning trustees retain discretion when considering whether members should also benefit. In exercising that discretion, trustees may wish to consider factors such as members' historic contributions to the scheme, whether benefits have previously been reduced or discretionary increases withheld, the impact of inflation on pension incomes and whether members have developed a reasonable expectation of sharing in any surplus.

Discussions with employers are therefore likely to extend beyond whether surplus should be released to include how it should be shared and whether any member enhancements are appropriate.

Investment implications and governance

Releasing surplus may also require trustees to reconsider the scheme's investment strategy. If surplus is distributed on an ongoing basis, trustees may decide to retain a larger proportion of matching assets or reduce overall investment risk to improve funding stability and protect the remaining surplus. Decisions on investment strategy, funding buffers and surplus release should therefore be considered as part of an integrated funding and risk management framework.

Finally, TPR stresses the importance of good governance throughout the process. Trustees should identify and manage any conflicts of interest, engage constructively with the employer, comply with notification requirements and maintain comprehensive records explaining the rationale for their decisions. Careful documentation will be particularly important should decisions later be challenged by members or the sponsoring employer.

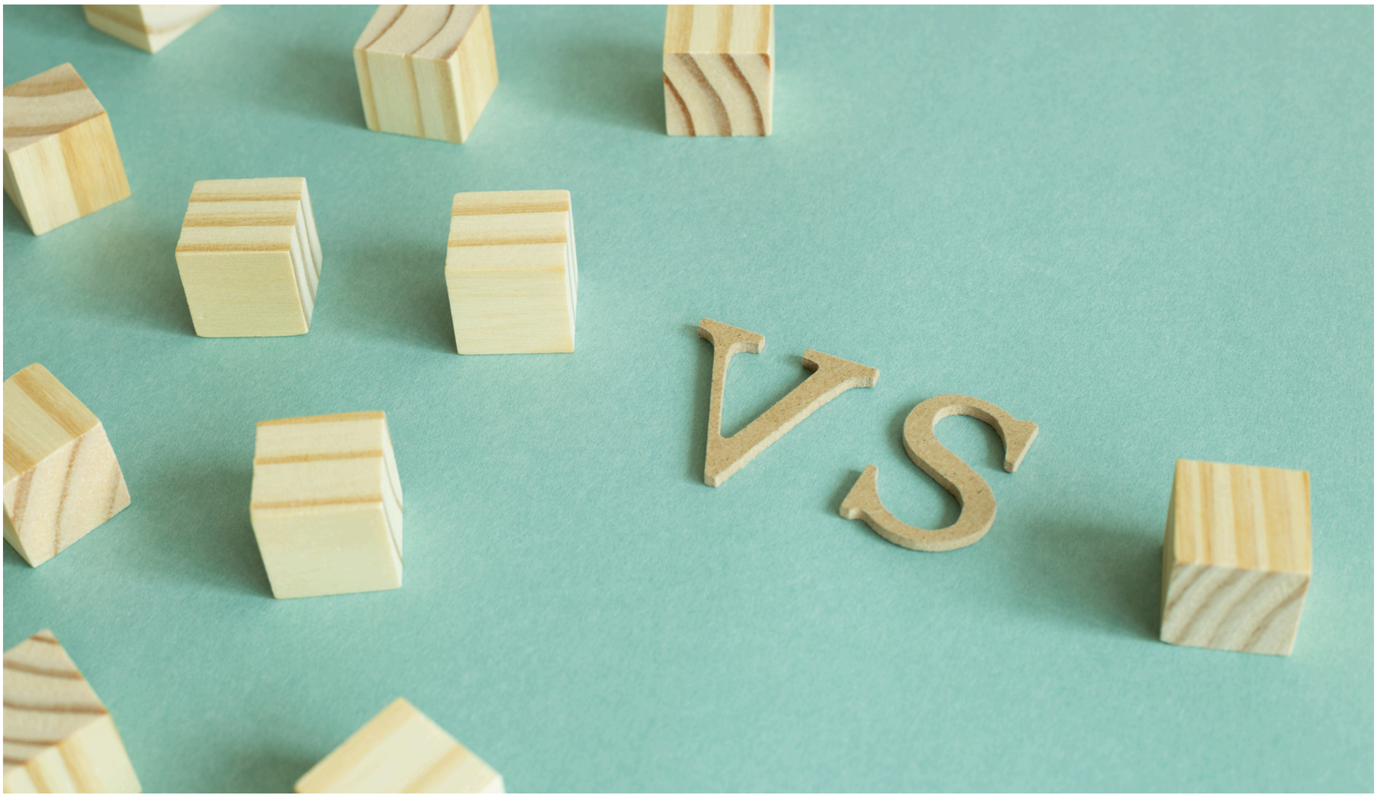
Looking ahead

The continued improvement in DB funding means that surplus discussions are likely to become increasingly common over the coming years. TPR has noted that a significant proportion of schemes are now funded above low dependency levels, with many also reporting buy-out surpluses, meaning trustee boards are likely to encounter these issues as part of routine strategic planning.

While the Government's reforms are designed to provide greater flexibility, they do not change the fundamental legal position. Trustees must continue to act in accordance with their fiduciary duties, exercise independent judgement and place member security at the heart of every decision.

For both trustees and sponsoring employers, the key message is that surplus should not be viewed simply as excess capital available for distribution. It is a valuable strategic asset that should be considered as part of wider endgame planning, balancing member security, employer objectives and the long-term resilience of the scheme.

ENDGAME STRATEGIES IN A SURPLUS ENVIRONMENT (RUN-ON VS BUY-OUT VS CONSOLIDATION)



The Pensions Regulator (TPR) has expressed expectations for trustees to focus on endgame planning following a continued increase in scheme funding levels.

TPR's latest Annual Funding Statement (particularly relevant for UK defined benefit occupational pension schemes with valuation dates between 22 September 2025 and 21 September 2026) shows that the majority of schemes are now in surplus. 90% are in surplus a technical provisions basis, 80% on a low dependency basis and 60% on the most onerous buyout basis.

TPR's Executive Director of Market Oversight Ben Gunnee said "DB funding has changed dramatically, and it's prompting trustees and employers to rethink their endgame. Run-on, superfund consolidation, buyout – whichever route you're considering, the decisions you make now will shape members' futures. The environment is shifting, and staying still won't keep you ahead. We expect trustees to maintain their focus on long-term planning and ensure their scheme has a clear and well-evidenced endgame strategy."

However, trustees should not be complacent and should maintain vigilance on wider economic uncertainty and understanding of risks relating to investments and employer covenants. TPR will outline surplus release considerations in an upcoming statement, with regulations expected to come into force in 2027. Scheme valuations offer an opportunity to assess progress against a scheme's long-term objectives and as such can help steer the endgame strategy.

PENSION SCHEMES ACT 2026: A NEW ERA FOR OCCUPATIONAL PENSION SCHEMES

The Pension Schemes Act 2026 ("the Act") represents one of the most significant reforms to occupational pensions in recent years. The legislation introduces a wide-ranging programme of change designed to improve member outcomes, increase scheme accountability and support a more efficient pensions system. Covering areas such as value for money, retirement income, consolidation and defined benefit surplus flexibility, the Act will have implications for trustees, employers and pension providers alike.

The reforms at a glance

1. Value for Money (VFM) framework

Trustees of in-scope defined contribution (DC) schemes will be required to carry out an annual Value for Money assessment. The new framework will replace the current Value for Members exercise and requires schemes to collect and report data on investment performance, costs and charges and service quality, benchmark these metrics against comparable schemes and publish the results. Where a scheme is unable to demonstrate adequate value, trustees may be required to implement a formal improvement plan and, in certain circumstances, consider transferring members to a better-performing arrangement. Detailed requirements will be set out in regulations and guidance.

2. Small pot consolidation

The Act establishes a framework for the automatic consolidation of eligible deferred and dormant DC pension pots valued at £1,000 or less. Subject to detailed regulations, qualifying pots will be transferred to authorised consolidators, helping to reduce the number of small, fragmented pension savings and making it easier for members to keep track of their retirement benefits.

3. Default retirement income solutions

Trustees of DC schemes will be expected to provide or facilitate appropriate default retirement income solutions for members approaching retirement. These arrangements are intended to help members move from pension saving to pension spending in a structured way, while retaining flexibility and choice. Where suitable solutions cannot be delivered within the scheme, trustees may have the option to collaborate with external providers or partnerships.

4. Greater flexibility for DB scheme surpluses

The Act introduces a statutory framework allowing surplus assets in well-funded defined benefit (DB) schemes to be released in certain circumstances. Any use of surplus will be subject to funding safeguards, trustee duties and conditions specified in regulations, reflecting the need to balance flexibility for employers with appropriate protection for scheme members.

5. Virgin Media remediation and validation of historic amendments

The legislation introduces a statutory solution to address issues arising from the Virgin Media v NTL Pension Trustees II Ltd case. Trustees of formerly contracted-out salary-related pension schemes will be able to obtain retrospective written actuarial confirmation that historic benefit amendments made between 6 April 1997 and 5 April 2016 satisfied the relevant legislative requirements. This is intended to provide certainty for schemes affected by historic section 37 issues and reduce the need for extensive legal and actuarial investigations.

What does this mean for trustees and employers?

Trustees should begin considering how the reforms may affect their schemes, particularly in relation to the following areas:

- future Value for Money assessments;
- governance and reporting requirements;
- potential small pot transfers;
- retirement income strategies for DC members; and
- opportunities and safeguards relating to DB scheme surpluses.

Employers and trustees should also monitor forthcoming regulations and guidance, as many of the Act's provisions will be implemented in phases between 2026 and 2030.

Preparing for change

The Act is about more than introducing new legal requirements. Its underlying aim is to improve outcomes for pension savers, encourage better value across the pensions market and provide trustees with greater flexibility in managing their schemes.

As secondary legislation and regulatory guidance continue to emerge, those who begin planning early will be best placed to meet the new requirements and take advantage of the opportunities the reforms create.

THE PENSIONS REGULATOR DASHBOARDS UPDATE

With 85% of member records now connected to pensions dashboards and the 31st October deadline approaching fast, real progress has been made.

Connection is only the beginning of the journey - schemes must also find members, return accurate pension values and embed dashboards into their business-as-usual operations before public launch.

‘Connection is just the start’ campaign

The Pensions Regulator (TPR) has commenced a campaign which aims to continue to drive improved awareness and understanding of what trustees need to do to ensure they are ready to meet their dashboards duties and to help industry recognise the importance of value data readiness.

Data accuracy

TPR continues to challenge schemes to see data as a strategic asset and is encouraged to see many take this message onboard. Presence of data will no longer be sufficient when real users begin to access dashboards; it must be accurate. TPR will continue to focus on this as we approach the connection deadline and beyond and encourages schemes to consider their data carefully to determine if improvements are required. TPR’s market oversight report provides further guidance.

Pension Dashboards Programme (PDP) update

On 19 June 2026 PDP published its response to the reporting standards consultation. This response confirms the intended deadline for implementation of the reporting standards. It is likely that daily reporting of data to the Money and Pensions Service (MaPS) will be adopted once approved by the Secretary of State with effect from 1 March 2027.

Update from Pensions Administration Standards Association (PASA)

Also in June PASA released its guidance on the ongoing monitoring of compliance with dashboard requirements. This provides helpful guidance to schemes on monitoring compliance with matching, pension information and connection performance requirements. Guidelines around enforcement and reporting breaches of law are included, along with an outline of the duty holders’ responsibilities to match savers to pensions following receipt of ‘Find Requests’, provide pension information in response to ‘View Requests’, and have ongoing co-operation with the Money and Pensions Service. In response to industry feedback, additional guidance relating specifically to the application of survivors’ benefits has also been released.

VALUE FOR MONEY: FCA PROPOSALS UPDATE

The Government plans to align the Value for Money (VFM) framework so that in future trust-based schemes and contract-based money purchase workplace schemes operate on an equivalent basis. The Department for Work and Pensions (DWP), The Pensions Regulator (TPR) and the Financial Conduct Authority (FCA) are working together to achieve this. This spring the FCA and TPR set out a consultation on proposed changes with first results under the new framework to be published in October 2028.

Pensions UK has recommended a light-touch approach for the first year of assessment, using only red and green ratings initially. It has also called for regular formal market assessments to identify any unintended consequences and to ensure the framework supports the shared objective of delivering better member outcomes. Finally, it has recommended recognising ethical and religious investment frameworks, with clear guidance on how these schemes should be treated within VFM assessments to ensure fair and consistent comparison.

Whilst reducing and simplifying reporting of costs and past performance are viewed positively, there have been concerns around subjectivity within the assumptions and as a result a lack of true comparability between arrangements. A new framework rather than updates to the existing one would appear to be less burdensome to adopt.

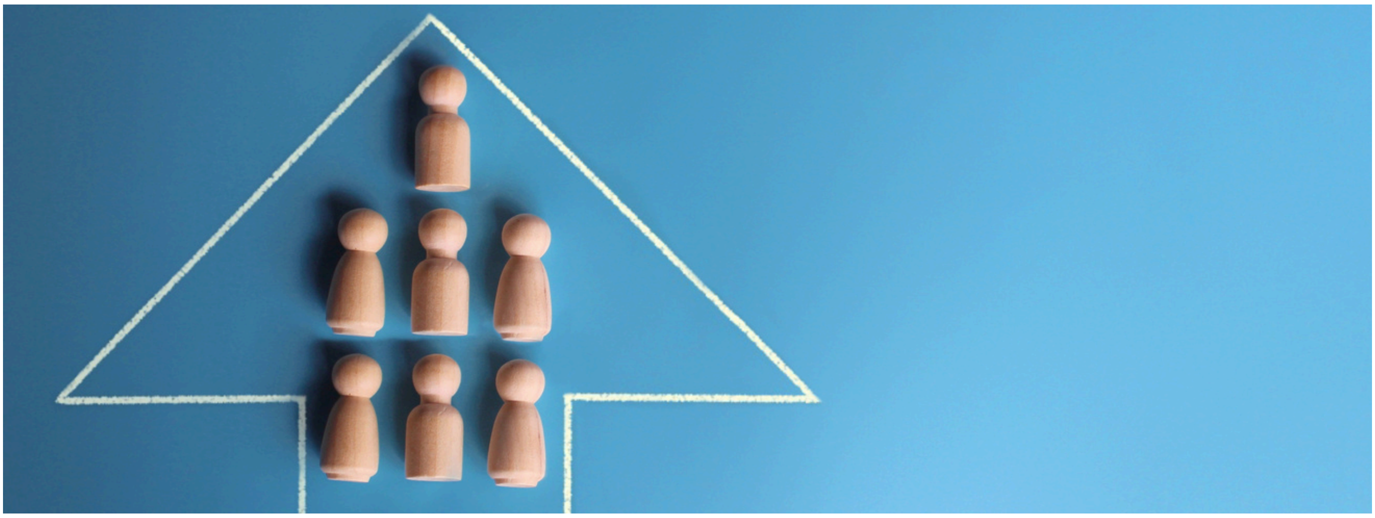
On 13 July 2026 the government announced that in the first year of the new VFM framework, smaller schemes will only be required to complete data returns but will not be required to complete assessments, and their data will not be published. This means these schemes will not be required to complete full VFM assessments until 2029. Large master trusts, single employer trusts and big contract-based arrangements will publish data in October 2028 as originally planned. More information on the phased implementation is available in the VFM draft regulations and rules consultation.

This latest consultation takes into account industry requests for a pragmatic, phased approach to implementation. It considers a move towards a more tailored approach for comparisons and introduces geometric averaging methodology based on representative members' actual experience and a mandatory disclosure of underlying assumptions rather than a requirement to obtain third-party advice on forward looking metrics.

The updated roadmap sets out that an additional consultation on DWP draft regulations and FCA rules is to take place, along with additional guidance from TPR, expected to be published by September 2026. DWP Regulations are expected to come into force and an FCA policy statement published in Q1 2027. Schemes will submit their first round of data to regulators in March 2028 with their relevant data and assessment results published in October 2028.

The consultation runs until 1 September 2026. Those involved with DC schemes should continue to monitor developments over the coming months.

SMALL POTS CONSOLIDATION



The Pension Schemes Act 2026 (“the Act”) was passed on 29 April 2026. It supports the Government’s aim of reducing the number of small, inactive pension pots. Increased job mobility, together with auto-enrolment, has led many individuals to accumulate scattered pension entitlements, often across pots with different default funds and charging structures. The Act is intended to encourage consolidation.

A pension pot of £1,000 or less is considered a dormant stranded pot if no contributions have been made for more than 12 months and the saver has not updated the investment portfolio.

The main aims are to improve efficiency and make pension savings easier for individuals to manage and more easily access when they wish to retire. It is currently estimated that there are around 13 million dormant small pots in the UK. Reducing this number will also significantly lower the administrative costs incurred by the industry. The default consolidator schemes are expected to be high performing master trusts that satisfy prescribed criteria and are selected by the Government.

A destination proposer must put forward a default proposal, together with any available alternatives, for each eligible small dormant pot. The provider will issue the saver with a transfer notice setting out the default option. If no response is received within 30 days, the transfer to the proposed default arrangement may proceed. The saver may respond by declining the proposal or selecting an alternative fund option. Certain exemptions will apply where trustees determine that a transfer would not be in the member’s best interests. The policy intention is that consolidating pension savings in one place will make them easier to manage. However, there is a risk that, where address data is outdated or notices are inadvertently missed, pension entitlements may transfer automatically because of a lack of engagement. Clean and accurate data will therefore be essential to ensuring a smooth transition. Good quality data will also be necessary to integrate with the Application Programming Interfaces to interface with the default consolidator schemes’ platforms.

On 13 July 2026 the government announced its updated roadmap setting out that the Department for Work and Pensions will publish the government response and draft regulations consultation, ‘Building the Foundations for Consolidation’, between April and June 2027. A further consultation is planned with the government response and lay draft regulations to be issued in early 2028. Second tranche lay draft regulations and Parliamentary process are expected in early 2029 with implementation of small pots consolidation targeted for 2030.

GOOD NEWS FOR PENSION TRANSFERS EXPECTED!

The Department for Work and Pensions (DWP) has published its consultation on the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021 (“the Regulations”) following a review of data and feedback from administrators and the Pension Scams Action Group.

The Regulations were introduced to allow trustees and administrators the ability to prevent pension transfers from taking place in the event of suspected scam activity, where previously they were unable to do so due to members having a statutory right to transfer their benefits.

The review concluded that since their introduction, the Regulations have increased security of pension transfers but there were challenges with the interpretation of whether the First Condition (which requires satisfaction beyond reasonable doubt that the transfer is to a specified type of receiving scheme) had been met. This had resulted in additional due diligence measures, which have delayed some transfers and may even have incorrectly blocked some from taking place. Increased waiting times for appointments with the Money and Pensions Service (MaPS) were noted with some individuals being required to attend multiple appointments.

The proposals to improve the position for consideration are:

- A new red flag for Small Self-Administered Schemes without an employment link
- Expansion of the First Condition, where on the balance of probabilities, the transfer is to a ‘reputable’ pension scheme
- A non-exhaustive list of factors to use when assessing whether a receiving scheme is ‘reputable’ – this is likely to include the nature and risk profile of the investments, any existing regulatory concerns plus transparency around fees and charges
- Members who have taken MaPS guidance within the last 12 months will be exempt from repeating it when consolidating multiple pots
- Removing the overseas investment amber flag
- Retaining the incentives red flag

The consultation ran until 21 July 2026 and seeks opinion on the practical implementation of the amended regulations. HPW welcomes these proposals as they should give those transferring to well-known providers the ability to transfer more swiftly, as the red flag for incentives is considered in instances where the First Condition is not met.

COMPANIES HOUSE REFORMS

From April 2028 small companies and micro-entities will be required to file profit and loss accounts but can opt out of publication. Going forwards, all companies will need to file accounts via commercial software but with more time to prepare. The reforms will now come into effect from April 2028 rather than April 2027 to give companies one full accounting year plus 9 months (21 months) to adopt the new practices.

The Economic Crime and Corporate Transparency Act 2023 (ECCT Act 2023) aims to improve the quality of the data held on the companies register. Last year saw the introduction of identity verification using GOV.UK One Login for all directors and those who file on behalf of companies, as a requirement from 18 November 2025. Prior to this there was no requirement to verify any of the details provided, and there were instances where fake company details had been added with innocent people having companies listed at their home addresses that they were unable to remove.

The improvements to data transparency should then inform business decisions which, along with modernising the system, should also serve to prevent financial crime from occurring.
The changes are summarised as follows:

- requirement for small companies and micro entities to file profit and loss accounts with Companies House as other companies do, but with the option to opt out of publishing this information on the public register;
- removal of the option for companies to file abridged accounts;
- a strengthened eligibility statement for all companies claiming an audit exemption;
- requirement for component parts of the filed accounts and reports to all be filed together;
- reduction in the number of times a company can shorten its accounting reference period; and
- web and paper based filing will no longer be available – all companies will need to use commercial software.

Corporate pension scheme trustees and those who file on their behalf should be aware of these changes which are due to take place and ensure measures are in place to meet the new requirements. Our Scheme Accounts team file on behalf of a number of trustee companies; if you have any questions, please get in touch.

KEY ITEMS TO ADD TO YOUR AGENDA

As trustees prepare for the next round of meetings, several important developments are expected to shape board discussions over the coming months. Alongside their ongoing governance responsibilities, trustees should continue to keep key strategic issues under review in light of recent legislative and regulatory developments.

1. Pension Schemes Act 2026

The Pension Schemes Act 2026 introduces a number of significant changes to the pensions landscape. Although many of the provisions require further regulations before taking effect, trustees should understand the direction of travel and consider the potential implications for their schemes, particularly in relation to scheme governance, surplus and legislative developments.

2. DB scheme surpluses

Improving funding levels have brought the question of scheme surpluses into sharper focus. The new legislative framework provides greater flexibility for the release of surplus in certain circumstances, subject to appropriate safeguards. Trustees should review their scheme rules and funding position and discuss how any future surplus may fit within their long-term strategy.

3. Pension dashboards: maintaining momentum

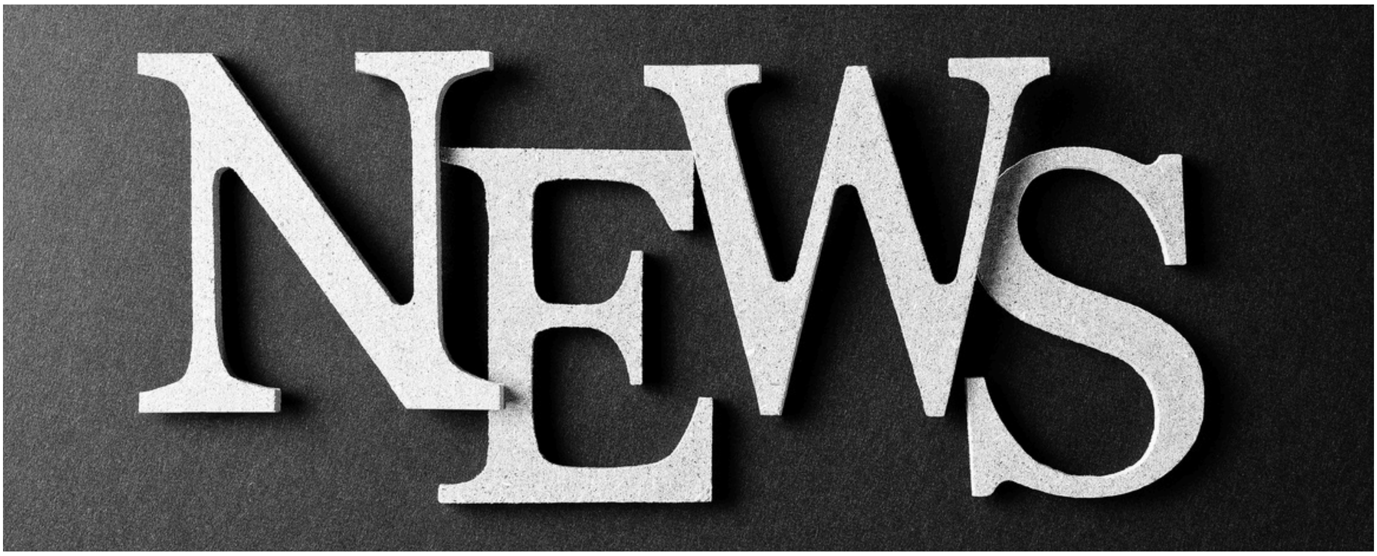
For many schemes, the focus has now shifted from connecting to the pensions dashboards ecosystem to ensuring ongoing compliance. Trustees should continue to monitor data quality, member matching, benefit calculations and governance processes to ensure they remain ready ahead of the public launch.

4. Virgin Media: next steps

The Pension Schemes Act 2026 introduces a statutory mechanism to address issues arising from the Virgin Media judgment, allowing affected schemes to obtain retrospective actuarial confirmation for certain historic benefit amendments. Trustees should discuss with their legal advisers whether the new provisions are relevant to their scheme.

5. Cyber resilience

Cyber security remains a key governance priority. Trustees should continue to review cyber controls across all service providers, ensure incident response plans are up to date and consider regular cyber training and scenario testing as part of their governance programme.



HMRC guidance on VAT recovery for pension scheme services

In June 2025 HMRC issued a policy paper on reclaiming the VAT payable on investment fees. HMRC announced that it would no longer view investment costs as being subject to 'dual use' between an employer and pension fund trustees. The tax due on investment management services was to be considered to be the employer's and therefore deductible by the employer, subject to normal deduction rules.

However, HMRC has recently updated its guidance regarding the deductibility of VAT incurred on services relating to funded occupational pension schemes. The latest guidance published on 4 June 2026 in HMRC's VAT Input Tax Manual can be found here. HMRC refers to 'onwards supply' arrangements, under which trustees of pension schemes receive scheme-related services and use them to make an onwards taxable supply to the employer (of running the pension scheme on the employer's behalf).

These latest updates have introduced uncertainty on the extent of the relaxation announced last year. This is because the section of the original HMRC guidance which allowed service providers to address invoices for administration services to sponsoring employers to reclaim VAT has been removed with no explanation as to why.

Various parties within the pensions industry have asked HMRC for clarification on this issue. It is hoped that HMRC's intentions in relation to the reclaim of VAT are confirmed swiftly. We will keep clients informed on developments as they arise.

Pensions Dashboards: Connection is only the beginning

The Pensions Regulator (TPR) recently hosted a webinar reminding trustees that connecting to the pensions dashboards ecosystem is only the first step. The session focused on the importance of data quality, member matching and ensuring schemes have robust processes in place ahead of the public launch.

Further information, including resources for registered attendees, is available from TPR.

Government publishes updated workplace pensions roadmap

The Government has published an updated roadmap setting out the timetable for key workplace pension reforms, including the Value for Money framework, DC consolidation and the expansion of CDC schemes, helping schemes prepare for the changes ahead.

Read more:
https://www.gov.uk/government/publications/workplace-pensions-an-updated-roadmap/workplace-pensions-an-updated-roadmap

PHONE:
0117 427 8900

EMAIL:
info@hughespricewalker.co.uk

ADDRESS:
Pembroke House 15 Pembroke Road Clifton
Bristol BS8 3BA

WEBSITE:
www.hughespricewalker.co.uk