

Action Points from LGA Bulletin 192 (published in late December 2019)

Bulletin points	Action to be taken by Capita	Timescale to complete action	Action to be taken by the London Borough of Barnet Council (LBBC)	Timescale to complete action	Action to be taken by Barnet pension fund's Scheme employers	Timescale to complete action
<p>Opt-out form updated The updated form can be found here.</p>	<ul style="list-style-type: none"> Technical – review updates, identify changes made and whether these should be incorporated into our version of the 'opt-out' form (PEN4) 	<ul style="list-style-type: none"> 28 February 2020 	<ul style="list-style-type: none"> For information 	<ul style="list-style-type: none"> N/A 		
<p>Transfer Out declaration forms updated The forms, which have been updated to take account of a Pensions Ombudsman determination (PO21489), can be found here.</p>	<ul style="list-style-type: none"> Technical – update the relevant discharge forms for the Operations team to use. 	<ul style="list-style-type: none"> 28 February 2020 	<ul style="list-style-type: none"> For information 	<ul style="list-style-type: none"> N/A 		
<p>National Tech Group minutes published The minutes can be found here.</p>			<ul style="list-style-type: none"> For information 	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> For information 	<ul style="list-style-type: none"> N/A
<p>Equitable Life transfers to Utmost Life and Pensions Following the High Court hearings on 22 and 25 November 2019, court approval to transfer the business of Equitable Life to Utmost Life and Pensions was received on 4 December 2019 and was implemented with effect from 1 January 2020.</p> <p>Next steps:</p> <ul style="list-style-type: none"> the 'uplift' will be applied to with-profits policies as soon as practicable after 1 January 2020 most with-profits policies will be converted to unit-linked policies from 1 January 2020 policy holders are encouraged to decide which funds they wish to invest in. <p>The next communication to policyholders will be from Utmost Life and Pensions in the New Year; this will confirm the exact amount of 'uplift' and their investment choice.</p> <p>For more information see Utmost Life & Pension's website.</p>	<ul style="list-style-type: none"> Operations team – please take note 	<ul style="list-style-type: none"> Immediately 	<ul style="list-style-type: none"> You may wish to consider including an article on this subject in the next newsletter 	<ul style="list-style-type: none"> Before the next newsletter is published 		

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<p>Draft minutes of LGPC meetings published The minutes can be found here; one item of note contained within the minutes was reference to the £95k exit payment cap, and how HM Treasury have confirmed that this will be implemented no sooner than 1 April 2020.</p>	<ul style="list-style-type: none"> • Operations team – For information 	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • For information 	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • Please take note, as this statement may impact on any voluntary exit exercises that are planned. 	<ul style="list-style-type: none"> • N/A
<p>Pension Schemes Bill reintroduced On 19 December, in the Queen's Speech, it was announced that the Pension Schemes Bill will be reintroduced. The Bill will create a legislative framework for the introduction of pensions dashboards, to strengthen the Pensions Regulator's powers to take action against employers and introduce regulations covering the right to a pension transfer.</p>	<ul style="list-style-type: none"> • Operations team – For information 	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • For information 	<ul style="list-style-type: none"> • N/A 		
<p>NHS Clinician Pension Tax Scheme - statement from the Secretary of State The statement confirms that the commitments being entered into to make payments to clinicians affected by annual allowance pension tax will be honoured when clinicians retire.</p>			<ul style="list-style-type: none"> • For information 	<ul style="list-style-type: none"> • N/A 	<ul style="list-style-type: none"> • For information 	<ul style="list-style-type: none"> • N/A

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