



Pensions in 2024 - are you ready for the new normal?

2024 will be busy, with new legislation, regulatory guidance, policy developments and record-breaking risk transfer deals. This calendar provides the key dates for the pensions diary in 2024.

January 2024

- **5 January 2024** - deadline for responding to HM Treasury's call for evidence on the **UK EMIR exemption** that currently applies to pension funds in respect of clearing obligations on derivative trades.
- **24 January 2024** - deadline for responding to the DWP's consultation on providing greater member security and rebalancing risk. This consultation also set out the '**lifetime provider model**' (also referred to as a '**pot for life**').

March 2024

- **6 March 2024** - the Chancellor will deliver the **Spring Budget**. It is expected that this will develop the government's pensions and economic growth agenda with a focus on DC and DB funds and investing in 'productive finance'.
- Guidance on the use of **productive finance investment** is expected to be issued by TPR in the first half of 2024.

Winter (January - February 2024)

In the Autumn Statement, the Chancellor promised to consult on two policy proposals in 'Winter 2024':

- changing the rules on **DB surpluses** and repayment of surpluses to employers; and
- the Pensions Protection Fund's role as a **public sector consolidator for DB schemes** "unattractive to commercial providers".

April 2024

- **April 2024** - TPR's **General Code** is expected to be in force by April 2024 ("subject to the parliamentary timetable").
- **6 April 2024** - legislation **abolishing the lifetime allowance** goes into force.
- **6 April 2024** - the new pensions **General Levy** will come into force at the beginning of the tax year in April 2024.

Spring 2024

- Regulations and guidance for the **revised DB scheme funding regime** expected to be finalised and laid in Spring 2024. They are expected to go into force in autumn 2024.
- The FCA has stated that it will consult on detailed rules in relation to the new **DC value for money framework** in spring 2024. The government has promised to consult on new primary legislation "when parliamentary time allows".

June - September 2024

- Final rules are expected for the regulatory framework for **pensions dashboards operators**. This is tied to the introduction of a new regulated activity by HM Treasury. The current estimate is for this to be in place in 2024, with Q3 2024 being the most likely time.
- The FCA's **anti-greenwashing regime** is expected to come into force at the end of May 2024. This will be followed at the end of July 2024 by new rules on labelling investment funds for sustainability disclosure requirements.



Election 2024. Or 2025?

Under the Dissolution and Calling of Parliament Act 2022, the latest possible date for a **general election in the UK** is 28 January 2025. Will the government wait until the middle of next winter to go to the polls? At the beginning of 2024, the Prime Minister indicated that an autumn election would be the most likely.

What is certain is that, whatever happens in the UK, there will be important elections in 2024. Between 6 to 9 June 2024, elections will be held for the **European Parliament**. On 5 November 2024, the **USA's general election** will decide who will be in charge of the White House and Congress in 2025.

Autumn 2024

- **October 2024** - the **revised DB scheme funding regime** is expected to come into force in autumn 2024, with 1 October 2024 being the most likely date.
- The new scheme funding regime will apply to valuations on and from the date the new regime goes into force.

Winter 2024

- **2 December 2024** - the investment labels, disclosure, and naming and marketing rules relating to **sustainability disclosure requirements** will apply to UK asset managers.



Horizon scanning for pensions

In addition to the items outlines above, the following should be on radar for trustees, employers and those working in the pensions industry.

- **Pensions dashboards** - the revised connection deadline is 31 October 2026. We expect to see guidance issued in 2024 providing more detail on the obligations.
- **Pension fund clearing exemption** - an exemption currently applies to pension funds in respect of clearing obligations on derivative trades. This will come to an end on 18 June 2025 unless a further extension is granted.
- **LGPS climate-related governance and reporting requirements** - if new obligations come into force this year, the first annual reports covering the 2024/25 financial year will be due by 1 December 2025.



[gowlingwlg.com](https://www.gowlingwlg.com)



Gowling WLG (UK) LLP is a member of Gowling WLG, an international law firm which consists of independent and autonomous entities providing services around the world. Our structure is explained in more detail at [gowlingwlg.com/legal](https://www.gowlingwlg.com/legal)

DESIGN0004852