

Law and Policy Group

Global Legislative Update

By Stephanie Rosseau and Fiona Webster
October 2021



welcome to brighter

In this document

Mercer’s Global Legislative Update covers legal developments affecting retirement, health, executive rewards, talent, diversity and inclusion, and other HR programs that affect local and/or expatriate employees. Links to developments with upcoming effective dates covered in past updates are also included to remind employers of impending deadlines. These icons indicate whether employer action is required.



Employer action required



Potential implications for employers



Developments to monitor

Please note: Mercer is not a law firm and therefore cannot provide legal advice. Please consult legal counsel before taking any actions based on the commentary and recommendations in this report.

- 1. Highlights 1
- 2. Global 4
- 3. Americas..... 6
- 4. Asia Pacific 21
- 5. Europe, Middle East and Africa (EMEA)..... 30

1

Highlights

| Global | |
|---------------------------|--|
| COVID-19 pandemic | Countries address workplace issues resulting from the COVID-19 pandemic |
| Remote working | Countries address remote-working issues |
| Americas | |
| Argentina | Employers' contribution to occupational disease fund increased |
| Canada | Regulator issues guidance for pension plan administrators Pension Benefits Act reforms enacted and implementation guidance issued in Manitoba |
| Colombia | Payroll subsidies introduced |
| Dominican Republic | Minimum wage to increase |
| Panama | Fathers entitled to leave, job protection |
| Puerto Rico | Minimum wage increases to be phased in |

Americas (continued)

United States (US)

[EEO-1 data could be used for pay equity enforcement efforts](#)
[Form 5500 proposal reflects SECURE Act changes and more](#)
[Deadline extended for employee data submission](#)
[States, cities tackle COVID-19 leave](#)
[Paid sick leave mandates continue to expand at state level](#)
[Resources summarized for tracking state and city retirement initiatives](#)
[Disability insurance and paid family leave benefit calculation rates extended in California](#)
[Wage range disclosures required, pay equity law expanded in Connecticut](#)
[Paid leave benefits increased in District of Columbia](#)
[Illinois imposes health plan sponsor disclosure obligation](#)
[Maryland employees can use leave for bereavement](#)
[Nevada employers banned from seeking salary history](#)

Asia Pacific

Australia

[Final guidance published on reporting of breaches by superannuation trustees, financial firms](#)
[Protections against sexual harassment, leave strengthened](#)
[New mechanism features in disclosure of superannuation information in family law proceedings](#)
[Final guidance prohibits selling of financial products](#)
[Design and distribution obligations for financial products take effect](#)
[Revised consumer dispute resolution for finance sector take effect](#)

Japan

[Defined contribution reforms enacted](#)

Singapore

[Threshold for notifying layoffs lowered](#)

Asia Pacific (continued)

| | |
|--------------------|--|
| South Korea | <u>National health insurance rate to increase</u> <u>Long-term care insurance rate to increase</u> <u>Employment insurance premium to increase</u> |
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Europe, Middle East and Africa (EMEA)

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|----------------------------|--|
| European Union (EU) | <u>Proposal to ban products made with forced labor announced</u> |
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| Egypt | <u>Private sector minimum wage established</u> |
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| France | <u>Medically assisted reproduction now available to lesbian couples and single women</u> <u>Workplace telemedicine allowed</u> |
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| Ireland | <u>Input requested on review of equality acts</u> |
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| Turkey | <u>Integrated pension plan guidance issued</u> |
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| United Arab Emirates (UAE) | <u>Basic health plan permitted treatments announced</u> |
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|----------------------------|---|
| United Kingdom (UK) | <u>Consultation on expanded flexible working rights published</u> <u>Unpaid carers' leave to be introduced</u> <u>Data protection law reforms proposed</u> <u>Pensions regulator granted new enforcement powers</u> <u>Consultation on changes to notifiable events for pension schemes</u> <u>National insurance contributions to increase</u> <u>New reporting requirements for some DC schemes effective</u> |
|----------------------------|---|

2 Global

| Coronavirus (COVID-19) pandemic | |
|---------------------------------|--|
| Status |  Ongoing initiatives |
| Development | Career — Health — Wealth Countries address workplace issues resulting from the COVID-19 pandemic Since the World Health Organization (WHO) declared COVID-19 a pandemic on 12 Mar 2020, employers continue to address the severe impact on work practices and adjust employment and benefit policies accordingly. Countries have enacted legislation and provided regulatory guidance related to workforce protections, leave and layoff procedures, employment subsidies and changes to existing enforcement procedures. To help multinational employers address worksite, economic and associated travel issues, Mercer is providing analysis on workforce and investment implications and compiling information from organizations, government websites, news articles and other resources. |
| Resources | Roundup: COVID-19 resources for employers , regularly updated; Navigating coronavirus , regularly updated |

| Remote working | |
|----------------|---|
| Status |  Ongoing initiatives |
| Development | Career — Health — Wealth Countries address remote-working issues Remote working has become more of a permanent feature for many employees and employers because of COVID-19 measures introduced in many countries. Remote working poses challenges and considerations for employers when devising or adjusting policies. Issues to consider include the definition of remote work, eligibility criteria, hybrid working arrangements, employee engagement and performance, cybersecurity, health and safety, the right to disconnect, possible relocation of employees to a different country or state, and the post-pandemic return to the workplace. Several jurisdictions have introduced remote-working legislative measures that clarify employer and employee requirements post- pandemic, and others are expected to follow suit. To help employers, Mercer is providing analysis and links to general information about ongoing remote-working rights and trends in some countries, including resources from Marsh McLennan, organizations, government websites, news articles and other parties. |
| Resources | Roundup: Employer resources on remote working rights/trends , regularly updated |

3

Americas

Argentina (new)

Status  **Currently effective**

Development

Career — Health

Employers' contribution to occupational disease fund increased

Employers' quarterly fixed sum contributions to the occupational disease trust fund increased on 1 Sep 2021 to AR\$45.07 per employee, up from AR\$40.

Resources

[Resolution 47/2021](#) (Spanish) (Official Bulletin)

Argentina (upcoming effective date)

Development

Career

- [Remote working rights post COVID-19 pandemic clarified](#) — Key date: 90 days after pandemic ends

Brazil (upcoming effective date)

Development

Wealth

- [Council imposes CNPJ registration duty on pension entities](#) — Key date: 31 Dec 2021

Canada — Ontario (new)

Status  Currently effective

Development

Wealth

Regulator issues guidance for pension plan administrators

On 28 Jul 2021, the Financial Services Regulatory Authority of Ontario (FSRA) issued an Interpretation of pension plan administrators' roles and responsibilities to replace several policies issued by the prior pension regulator. Items that could require plan administrator action follow.


- A written governance policy is necessary and “failure to have and follow a governance framework exposes the administrator to potential sanctions and liability for breaching its fiduciary and statutory standard of care,” according to FSRA guidance. Although Section 105 of the Ontario Pension Benefit Act (PBA) was adopted in 2017 and requires a written policy, it has not been proclaimed in force and some administrators have not complied.
- A written funding policy for defined benefit (DB) plans is another key component of the FSRA guidance that is often unaddressed by plan sponsors. Similar to the written governance policy not proclaimed in force, the PBA contains a 2017 requirement for plans to have a funding policy. Canadian Association of Pension Supervisory Authorities has a funding policy guideline that may be referenced as to what should be included.
- A discussion of how an administrator can determine which expenses can reasonably be paid from the plan assets is included in the guidance, which provides examples of “impermissible” expenses such as the “preparation of off-cycle valuation reports where the primary goal is to reduce employer contributions.” That example is surprising as there are many reasons for an off-cycle valuation to be prepared, such as locking in employer contributions, reducing pension benefits guarantee fund assessments, or allowing commuted values to be fully paid out to terminating plan members if the plan’s solvency ratio improves. Further, as part of best governance practices, many plan administrators prepare actuarial valuations annually to monitor the plan’s funded status. Until FSRA provides further guidance, plan administrators should carefully consider if fees related to the preparation of an off-cycle valuation should be paid from the plan assets.
- The FSRA guidance is clear that its requirements generally apply to DB and defined contribution (DC) pension plans.

Resources

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[GRIST](#), 1 Oct 2021

Canada — Manitoba (updated)

Status  Currently effective

Development **Wealth**

Pension Benefits Act reforms enacted and implementation guidance issued

Reforms to Manitoba’s Pension Benefits Act and accompanying regulations (Bill 8 and Regulation 63/2021) with a proclamation date of 1 Oct 2021, modernize the law, create a framework that protects individuals experiencing financial hardship, and provide greater and easier access to locked-in funds. Under the reforms:

- Pension plans may permit an active member who has reached the plan’s normal retirement age to stop contributing to the plan and accruing benefits. At actual retirement, a member of a DB plan will receive at least the actuarial equivalent value of the defined benefit that would have been paid if the member had retired at normal retirement age.
- Parties will be able to divide pension assets up to 50% rather than choosing between the currently mandated 50-50 split or no division.
- Individuals who have reached age 65 will be allowed to fully unlock their Manitoba locked-in accounts held by a financial institution, subject to certain limitations. After age 55 and prior to age 65, individuals can still request a one-time 50% unlocking of their pension funds, but the superintendent will no longer have to approve such requests.
- Individuals undergoing specified hardships will be able to unlock all or part of their Manitoba locked-in accounts held by a financial institution, subject to certain limitations.

The legislation also addresses the filling of a nonactive voting representative on a pension committee, allows specified multiemployer plans, clarifies the application of specific provisions and includes other housekeeping changes. As a follow-up to the reforms, the pension regulator has released six new pension policies.

Resources jared.mickall@mercer.com
[GRIST, 31 Aug 2021](#); [Policy Bulletin #1: Locked-in retirement account \(LIRA\)](#); [Policy Bulletin #2: Life Income Fund](#); [Policy Bulletin #3: One-time 50% transfer \(unlocking\) prescribed registered retirement income funds](#); [Policy Bulletin #4: Withdrawal or unlocking of LIRAs and LIFs](#); [Policy Bulletin #5: Pension Benefit Division](#); [Policy Bulletin #14: Financial hardship withdrawals from LIRAs and LIFs \(Office of the Superintendent, 1 Oct 2021\)](#)

Canada (previously covered, with upcoming effective dates)

Development

Career

- [Revised pay equity transparency measures issued](#) — Key date: 2021 reporting period (1 Jun 2022)

Colombia (new)

Status



Currently effective

Development

Career

Payroll subsidies introduced

Government payroll subsidies aimed at reinvigorating the economy featured among economic and tax measures included in social investment Law 2155 of 14 Sep 2021. A payroll subsidy will be paid to companies with 50 or fewer employees, covering the period July to December 2021. Until August 2023, companies that hire employees aged 18 to 28 will be entitled to a subsidy of 25% of the statutory minimum wage for each new hire. For other employees hired over the same period, whose maximum salary is no more than three times the statutory minimum wage, employers will be paid a subsidy of 10% of the statutory minimum wage. In addition, employers that were significantly impacted by the national strike, and who experienced a minimum 20% reduction in income compared with March 2021, can claim a subsidy of 20% of the statutory minimum wage, per employee.

Resources

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[Law 2155 of 14 Sep 2021 \(Spanish\)](#)

Colombia (previously covered, with upcoming effective dates)

Development

Career — Health

- [Maximum weekly working time reduced](#) — Key date: Beginning in 2023

| Dominican Republic (new) | |
|--------------------------|--|
| Status |  Effective 1 Jan 2022 |
| Development | Career Minimum wage to increase From 1 Jan 2022, the monthly minimum wage rates in the Dominican Republic will be DOP\$21,000 for large private sector employers, DOP\$19,250 for medium-sized enterprises, DOP\$12,900 for small employers, and DOP\$11,900 for microenterprises. In addition, the minimum wage amount used to calculate certain insurance contributions (workers' compensation, health and retirement pension) will increase to DOP\$16,262.50. |
| Resources | Resolution No. 01/2021 (Spanish) (Ministry of Labor) and Press release (Spanish) (Social Security, 5 Aug 2021) |
| Panama (new) | |
| Status |  Currently effective |
| Development | Career — Health Fathers entitled to leave, job protections Fathers can now share maternity benefits if the mother dies during the first 12 months following their baby's birth, and their jobs also will be protected for the same period under measures included in Law 238 of 15 Sep 2021. Fathers also can request up to 15 days of vacation if the mother dies during childbirth or in the 12 months following the birth, provided they are entitled to the leave period. The employer cannot refuse to grant the leave and employees must provide documentary proof of their entitlement. The measures were agreed to in 2016 but took effect after the COVID-19 state of emergency was lifted. |
| Resources | Law 238 of 15 Sep 2021 (Spanish) (Official Gazette, 16 Sep 2021) |

Puerto Rico (new)

Status  **Effective 1 Jan 2022**

Development **Career**

Minimum wage increases to be phased in

Starting 1 Jan 2022, the hourly minimum wage in Puerto Rico will increase to \$8.50, up from \$7.25. Further increases are slated to take effect on 1 Jul 2023 (\$9.50), and on 1 Jul 2024 (\$10.50). The 2024 increase will require approval of the newly created Minimum Wage Evaluation Committee that is part of the Department of Labor and Human Resources. The minimum wage was last increased in 2009.

Resources [Press release](#) (Spanish) (Government, 21 Sep 2021)

US (new)



Status  **Currently effective**



Development **Career**

EEO-1 data could be used for pay equity enforcement efforts

The Office of Federal Contract Compliance Programs (OFCCP) announced it would evaluate whether to use federal contractors' EEO-1 component 2 compensation data in pay equity enforcement efforts. This decision reverses the position taken during the Trump administration. OFCCP says it will "evaluate the data's utility because the joint collection and analysis of compensation data could improve OFCCP's ability to efficiently and effectively investigate potential pay discrimination." This data, along with labor market survey data, "could help OFCCP identify neutral criteria to select contractors for compliance evaluations."

Resources [Rescission of notice of intention not to request, accept or use employer information report \(EEO-1\) component 2 data](#) (OFCCP, 2 Sep 2021)

| US (new) | |
|--|---|
| Status |  Consultation open until 1 Nov 2021 |
| Development | <p>Wealth</p> <p>Form 5500 proposal reflects SECURE Act changes and more</p> <p>Proposed changes to Form 5500, Annual Return/Report of Employee Benefit Plan, and supporting Department of Labor (DOL) regulations would implement provisions in the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 (Div. O of Pub. L. No. 116–94). These changes include enhanced reporting for multiple-employer plans starting with the 2021 plan year and a new group filing alternative starting in 2022 for certain single-employer individual account and DC plans. Additional changes unrelated to the SECURE Act would more broadly affect retirement and welfare plans starting in 2022. While these changes are narrower in scope than those proposed but not finalized in 2016 — plan sponsors, administrators and service providers should review the proposal and consider submitting comments by 1 November.</p> |
| Resources | matthew.calloway@mercer.com , margaret.berger@mercer.com , and brian.j.kearney@mercer.com GRIST , 29 Sep 2021 |
| US (previously covered, newly effective) | |
| Status |  Deadline extended until 25 Oct 2021 |
| Development | <p>Career</p> <p>Deadline extended for employee data submission</p> <p>The Equal Employment Opportunity Commission (EEOC) has again extended the employer deadline to submit component 1 (employer information report) data for the 2019 and 2020 EEO-1. The new deadline is 25 Oct 2021 — the earlier extension had been 23 Aug 2021. The EEOC says that 25 Oct 2021 will be the final deadline.</p> |
| Resources | EEO data collections (EEOC) |

| US — States, cities | |
|---------------------|--|
| Status |  Currently effective |
| Development | <p>Career — Health</p> <p>States, cities tackle COVID-19 paid leave</p> <p>To alleviate some of the economic strain on employees unable to work due to COVID-19, some state and local authorities have implemented new paid leave requirements. Other jurisdictions modified existing leave laws or benefit programs to accommodate employees’ needs during the pandemic. Mercer has provided brief summaries of the new state and local paid leave benefits, as well as guidance addressing how current paid leave benefits apply during the COVID-19 pandemic.</p> |
| Resources | <p>katharine.marshall@mercer.com and catherine.stamm@mercer.com</p> <p>GRIST, regularly updated</p> |
| US — States | |
| Status |  Currently effective |
| Development | <p>Career — Health</p> <p>Paid sick leave mandates continue to expand at state level</p> <p>Colorado and New York are the latest states to enact laws requiring employers to provide accrued paid leave. Beginning in 2021, Colorado requires most employers to provide employees with one hour of paid sick leave for every 30 hours worked. New York required the same accrual rate beginning 30 Sep 2020 for paid sick leave to use in 2021. These mandates are the latest among a growing number of states requiring employers to provide paid sick and other accrued leave for employees. Mercer details provisions of these laws in each jurisdiction.</p> |
| Resources | <p>katharine.marshall@mercer.com and catherine.stamm@mercer.com</p> <p>GRIST, regularly updated</p> |

US — States, cities (new)

Status  **Effective dates vary**

Development **Wealth**

Resources summarized for tracking state and city retirement initiatives

This article summarizes state and city retirement initiatives for private-sector workers and rounds up relevant Mercer and third-party resources. This listing will be updated periodically and may not always reflect the latest developments in every state.

Resources margaret.berger@mercer.com and brian.kearney@mercer.com
[GRIST](#), regularly updated

US — California (new)


Status  **Currently effective**


Development **Career — Health**

Disability insurance and paid family leave benefit calculation rates extended

California's state disability insurance and paid family leave (PFL) current benefit calculation rates have been extended to 2023 under recent legislation (AB 138). Initially due to sunset at the end of 2021 (AB 908), the new law averts a lapse to pre-2018 levels. Benefits for 2022 will continue at 60%–70% of an employee's highest quarterly earnings in a base period divided by 13, capped at the annually adjusted weekly maximum benefit (\$1,357 for 2021). Additional legislation (AB 123) raising the weekly benefit to 65%–70% of an employee's weekly wage for claims beginning on or after 1 Jan 2023, and then to 70%–90% in 2025, was vetoed by the governor. Separately, the governor signed AB 1033 into law, expanding the definition of "family member" in the California Family Rights Act (the unpaid job-protected FML law) to include an employee's parent-in-law, to conform with the definition in the PFL law.

Resources katharine.marshall@mercer.com and catherine.stamm@mercer.com
[AB 138](#) (Legislature); [GRIST](#), 20 Jan 2021

| US — Connecticut (previously covered, newly effective) | |
|--|--|
| Status |  Currently effective |
| Development | <p>Career</p> <p>Wage range disclosures required, pay equity law expanded</p> <p>As of 1 Oct 2021, employers in Connecticut are required to provide applicants and employees with wage ranges for positions. Applicants must receive the information prior to or at the time a compensation offer is made. Employees must receive the wage range upon hiring, a change in position, or first request. “Wage range” is defined as the range of wages an employer anticipates relying on when setting wages for a position, and may include reference to any applicable pay scale, previously determined range of wages for the position, the actual range of wages for those employees currently holding comparable positions, or the employer’s budgeted amount for the position. The new law (Public Act No. 21-30) also expands the standard for gender wage discrimination by prohibiting employers from paying employees of the opposite sex less for comparable worth — currently, the standard is equal work. Finally, the list of examples of bona fide factors that may justify wage differences has been expanded to include credentials, skills and geographic location.</p> |
| Resources | Public Act No. 21-30 (Legislature) |

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| US — District of Columbia (new) | |
| Status |  Currently effective |
| Development | Career — Health Paid leave benefits increased The Universal Paid Leave (UPL) Emergency Amendment Act of 2021, included in the 2022 emergency budget bill (DC Act 24-159), adds two weeks of paid prenatal leave to the district’s paid family and medical leave program. It also increased the medical leave duration to six weeks (up from two), allows leave for miscarriage or stillbirth and suspends the one-week waiting period before UPL benefits are paid. Program enhancements began 1 Oct 2021 and expire 21 Nov 2021 unless renewed (this emergency legislation was enacted on 23 Aug 2021 and expires after 90 days; renewal is expected). Identical permanent amendments are included in the regular 2022 budget act (B24-0285) that is currently under review and expected to take effect unchanged in January 2022. Included among the permanent amendments is an annual option to increase the duration of UPL for prenatal, medical, family and parental bonding, depending on available funds. |
| Resources | katherine.marshall@mercer.com and catharine.stamm@mercer.com DC Act 24-159 (DC Council) |

US — Illinois (new)

Status  **Currently effective**

Development

Health

Health plan sponsor disclosure obligation imposed

Under new state law (SB 1905/PA 102-0630), Illinois employers must make additional health plan disclosures to their employees. Under the law, an employer that provides group health insurance to employees must, at hire, annually, or by request, disclose to eligible employees who work in Illinois a written list of the covered benefits in a format that easily compares the employer's plan's covered benefits with the essential health benefits (EHB) required of individual health insurance coverage regulated by the state. Employers may provide the disclosure by email or on a website employees can regularly access.

The Illinois Department of Insurance (DOI) is charged with providing the EHB information to employers. The Illinois Department of Labor is authorized to enforce the mandate. Penalties range from \$500 to \$5,000 depending on employer size and the number of offenses." However, employers first are given 30 days' notice to correct any noncompliance. Disclosure records must be maintained for at least one year.

The law was signed Aug. 27, yet does not include any specific compliance dates or details for obtaining information from the state's DOI. Regulators may provide more detail, but the law does not require it. It's unclear whether ERISA would preempt this requirement.

Resources

catherine.stamm@mercer.com

[SB 1905/PA 102-0630](#) (Legislature)

US — Maryland (previously covered, newly effective)

Status  **Currently effective**

Development **Career — Health**

Employees can use leave for bereavement

From 1 Oct 2021, Maryland employers with 15 or more employees must allow employees to use any accrued paid leave (sick leave, vacation time, paid time off and compensatory time) for bereavement leave for a child of any age, spouse or parent under SB 473 that expanded the Maryland Flexible Leave Act.

Resources catherine.stamm@mercer.com
[SB 473](#) (Legislature)

US — Nevada (previously covered, newly effective)

Status  **Currently effective**

Development **Career**

Employers banned from seeking salary history

Nevada has joined a growing number of states enacting legislation to ban salary history requirements for job applicants. SB 293, effective 1 Oct 2021, deems that employers or employment agencies cannot ask the wage or salary history of an applicant, rely on the wage or salary history of an applicant to determine whether to offer employment, refuse to interview, hire, or promote an applicant, or discriminate or retaliate against an applicant if wage or salary history is not provided. Employers or an employment agency must provide the wage or salary range or position rate to an applicant after an interview, and the wage or salary range or rate for a promotion or transfer to a new position if an employee has applied, completed an interview, and requested the information. Employers or an employment agency may still ask an applicant what the salary expectation is for the position. In addition to any other remedy or penalty, the Labor Commissioner may impose fines of up to \$5,000 for each violation.

Resources [SB 293](#) (Legislature)

US (previously covered with upcoming effective dates)

Development

Career

- [Prevailing wage rule for foreign workers delayed](#) — Key date: 14 Nov 2021
- [California requires board director from underrepresented communities](#) — Key date: 31 Dec 2021
- [Discrimination based on hairstyles banned in Oregon](#) — Key date: 1 Jan 2022
- [Minimum wage to progressively increase to \\$15 in Rhode Island](#) — Key date: 1 Jan 2022
- [Washington state requires gender diverse boards](#) — Key date: 1 Jan 2022
- [Federal contractors will be required to pay \\$15 minimum hourly wage](#) — Key date: 30 Jan 2022
- [Nasdaq board diversity rule approved](#) — Key date: 8 Aug 2022
- [Extensive pay equity law enacted in Rhode Island](#) — Key date: 1 Jan 2023

Career — Health

- [Family caregiver benefits extended to six weeks in Rhode Island](#) — Key date: 1 Jan 2022
- [Gender affirming treatment mandated in Washington](#) — Key date: 1 Jan 2022
- [Paid sick leave legislation enacted in New Mexico](#) — Key date: 1 Jul 2022
- [Colorado voters approve paid family and medical leave](#) — Key date: 1 Jan 2023
- [New Hampshire enacts voluntary paid family leave program](#) — Key date: 1 Jan 2023
- [Paid family and medical leave contributions to begin in Oregon](#) — Key date: 1 Jan 2023

US (previously covered with upcoming effective dates, continued)

Development

Health

- [Insulin cost sharing limited in Oklahoma](#) — Key date: 1 Nov 2021
- [Third-party Rx payments to count toward cost sharing in Oklahoma](#) — Key date: 1 Nov 2021
- [Healthcare cost transparency rules and medical loss ratio changes finalized](#) — Key date: 1 Jan 2022
- [Third-party payments to count toward cost sharing in Arkansas](#) — Key date: 1 Jan 2022
- [Most drug manufacturer insulin discounts banned in Arkansas](#) — Key date: 1 Jan 2022
- [San Francisco, California updates city option, 2022 health care expenditure rates](#) — Key date: 1 Jan 2022
- [State public option established in Colorado](#) — Key date: 1 Jan 2022
- [First-dollar mental health screening required in insured plans in Colorado](#) — Key date: 1 Jan 2022
- [Third-party payments to count toward cost sharing in Connecticut](#) — Key date: 1 Jan 2022
- [Insureds' insulin and supplies cost limited in District of Columbia](#) — Key date: 1 Jan 2022
- [Mental health parity aligned with federal mandate in Kentucky](#) — Key date: 1 Jan 2022
- [Third-party contribution legislation limits insurers' cost sharing in Kentucky](#) — Key date: 1 Jan 2022
- [Cost sharing for insulin restricted in Kentucky](#) — Key date: 1 Jan 2022
- [2022 individual-mandate coverage dollar limits revised in Massachusetts](#) — Key date: 1 Jan 2022
- [Legislation to require PBM regulation in Montana](#) — Key date: 1 Jan 2022
- [Behavioral health cost sharing banned, health premium surtax raised in New Mexico](#) — Key date: 1 Jan 2022
- [Insulin cost sharing for insured plans capped in Oregon](#) — Key date: 1 Jan 2022
- [Insulin cost sharing capped in Rhode Island](#) — Key date: 1 Jan 2022
- [Tight exemption timeline to long-term care law added in Washington](#) — Key date: 1 Jan 2022
- [Large group health policies to cover basic healthcare services in California](#) — Key date: 1 Jul 2022
- [Mental health parity law updated in Illinois](#) — Key date: 1 Jan 2023
- [Consumer privacy law enacted in Virginia](#) — Key date: 1 Jan 2023

Wealth

- [DB pension funding relief guidance issued](#) — Key date: 31 Dec 2021

4

Asia Pacific

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|------------------------|---|
| Australia (new) | |
| Status |  Currently effective |
| Development | Wealth Final guidance published on reporting of breaches by superannuation trustees, financial firms The Australian Securities and Investment Commission (ASIC) has published final revised guidance for superannuation trustees and other financial firms on reporting breaches — Regulatory Guide RG 78 Breach reporting by Australian financial services licensees and credit licensees. The guidance took effect on 1 Oct 2021, and reflects reforms introduced by the Financial Sector Reform (Hayne Royal Commission Response) Act 2020 that expanded the entities and the range of breaches that must be reported to ASIC. |
| Resources | paul.shallue@mercer.com RG 78 Breach reporting by AFS licensees and credit licensees (ASIC, 7 Sep 2021); Financial Sector Reform (Hayne Royal Commission Response) Act 2020 (Government) |

Australia (new)

Status



Currently effective

Development

Career — Health

Protections against sexual harassment, leave strengthened

Australia's Sex Discrimination and Fair Work (Respect at Work) Amendment Bill 2021, which increases protections against workplace sexual harassment and other types of workplace discrimination, received Royal Assent on 10 Sep 2021. The bill amends the Fair Work Act 2009, the Sex Discrimination Act 1984, and the Australian Human Rights Commission Act 1986 — and most of the measures are now effective. The bill follows the Australian Human Rights Commission's 2020 report, "Respect@Work," that made recommendations on improving protections against workplace sexual harassment. Highlights include:

- Expansion of the Sex Discrimination Act to protect all paid and unpaid workers from sexual discrimination and sexual harassment
- Prohibition of sex-based harassment defined as conduct of a seriously demeaning nature involving the sex of the person, or characteristics associated with their sex that offends, humiliates or intimidates. The behavior does not have to be sexual in nature.
- Enactment of a new mechanism that will allow the Fair Work Commission to address a single complaint of sexual harassment and to make orders requiring enforcement by the employer
- Clarification that sexual harassment connected with a person's employment is a valid reason for their dismissal
- Expansion of the time period (24 months, up from six months) provided for complaints to be heard before they can be dismissed at the discretion of the President of the Australian Human Rights Commission
- New accessorial liability provisions that will apply if a person causes, instructs, induces, aids or permits sexual or sex-based harassment by another individual
- Implementation of two days of paid compassionate leave to be taken in circumstances where employees, or their spouses or partners, suffer a miscarriage. The leave is unpaid for casual workers.

Resources

[GRIST](#), 15 Sep 2021

Australia (new)

Status  **Generally effective from 1 Apr 2022**

Development

Wealth

New mechanism features in disclosure of superannuation information in family law proceedings

A new mechanism for sharing superannuation information in permitted family law proceedings features in Treasury Laws Amendment (2021 Measures No. 6) Bill 2021 that received Royal Assent on 13 Sep 2021. The measures generally will be effective from 1 Apr 2022, and will allow Family Court Registries to obtain this information from the Australian Taxation Office.

Resources

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[Treasury Laws Amendment \(2021 Measures No. 6\) Bill 2021](#)

Australia (new)

Status  **Currently effective**

Development

Wealth

Final guidance prohibits selling of financial products

The Australian Securities and Investments Commission (ASIC) has published final regulatory guidance on the prohibition of unsolicited selling of financial products (RG 38) that featured in measures introduced by the Financial Sector Reform (Hayne Royal Commission Response) Act 2020. The measures took effect on 5 Oct 2021 and aim to address the harm to consumers arising from being approached with unwanted products through cold-calls or other unsolicited contact. RG 38 follows an earlier consultation in July and aims to help industry to comply with the regime and to understand how the measures impact commercial practices. ASIC also has issued a legislative instrument to update several ASIC legislative instruments and class orders regarding prohibition of unsolicited selling of financial products.

Resources

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[RG 38 The Hawking prohibition](#) (ASIC, 23 Sep 2021); [Financial Sector Reform \(Hayne Royal Commission Response\) Act 2020](#) (Government)

Australia (previously covered, newly effective)

Status  Currently effective

Development

Wealth

Design and distribution obligations for financial products takes effect

The design and distribution obligations (DDO) for financial products became effective on 5 Oct 2021 — the Australian Securities and Investments Commission (ASIC) had previously postponed the date from 5 Apr 2021 due to the economic impact of COVID-19, particularly on the financial system and consumers. The DDO establishes a new governance regime and follows the Financial System Inquiry's recommendations:

- Financial product issuers must identify target markets for their products and consumers, select appropriate distribution channels, and periodically review arrangements to ensure they remain appropriate.
- Distributors of financial products must establish reasonable controls to ensure products are distributed in accordance with the identified target markets.

The DDO requirements featured in the Treasury Laws Amendment (Design and Distribution Obligations and Product Intervention Powers) Act 2019 that received royal assent on 5 Apr 2019. In December 2020, ASIC issued Regulatory Guide 274, which is principles-based — the financial services sector can tailor existing operations and product offerings to DDO requirements. The guidance:

- Clarifies which financial products are subject to the DDO
- Sets out ASIC's interpretation of the DDO
- Explains how ASIC will administer the DDO.

Resources

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[GRIST](#), 20 Jan 2021

Australia (previously covered, newly effective)

Status



Currently effective

Development

Wealth

Revised consumer dispute resolution for finance sector takes effect

Effective 5 Oct 2021, the Australian Securities and Investments Commission (ASIC) updated internal dispute resolution (IDR) procedures that financial firms — including superannuation funds — must use to address complaints from consumers and small businesses. The measures feature in Regulatory Guide 271 internal dispute resolution and aim to improve complaints procedures and outcomes for consumers. Highlights include:

- An updated definition of complaints includes social media posts submitted to a channel or account owned or controlled by the financial firm that is the subject of the post, if the author is identifiable and contactable.
- A reduction in the time allowed to respond to complaints about superannuation issues — to 45 days from 90. The time allowed to address complaints about death benefit distributions generally remains unchanged — at 90 days — after the expiry of the 28 calendar-day period allowed to object to a proposed distribution.
- Guidance that IDR responses must include certain information to help consumers decide if they want to escalate their complaint.
- New timeframes for the review of appeals against IDR decisions by “customer advocates,” where offered by financial firms.
- Guidance for financial firms to help them deal with representatives that are not acting in the consumers’ best interests.
- Specifications as to which IDR standards and requirements are enforceable.

Resources

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[GRIST](#), 18 Aug 2020

Australia (previously covered with upcoming effective dates)

Development

Career

- [Revised remuneration standard finalized](#) — Key date: 1 Jan 2023

Wealth

- [Reporting deadline extended for superannuation funds](#) — Key date: 31 Dec 2021
- [Reduced minimum pension payment drawdown extended](#) — Key date: 30 Jun 2022

Hong Kong (previously covered with upcoming effective dates)

Development

Career — Wealth

- [Five more statutory holidays to be phased in](#) — Key date: May 2022

India (previously covered with upcoming effective dates)

Development

Career — Health — Wealth


- [Labor and employment laws reformed](#) — Key date: Effective date unknown — 2022 at the earliest

Career — Wealth

- [Top-listed companies face enhanced sustainability reporting](#) — Key date: April 2022

Wealth

- [Guidance addresses taxation of certain employee provident fund contributions](#) — Key date: April 2022

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| Japan (new) | |
| Status |  Effective 1 Dec 2024 |
| Development | <p>Wealth</p> <p>Defined contribution reforms enacted</p> <p>Effective 1 Dec 2024, companies in Japan that currently sponsor funded DB pension plans will have to calculate a monthly DB-equivalent contribution to determine the maximum contribution payable into DC plans. Under the new law, DB plan actuaries will calculate the monthly DB-equivalent contribution using actuarial assumptions per plan basis (not individually).</p> <p>The current total monthly contribution limit for DC plans is JPY 55,000, but if a company has funded DB and DC plans, the DC monthly contribution limit is halved (JPY 27,500), regardless of DB plan benefits. The changes are intended to make the DC contribution limit fair — especially when DB plans are funded at a low benefit level.</p> <p>The new DC contribution monthly limit will be the difference between JPY 55,000 and the DB-equivalent contribution. For example, if a DB-equivalent contribution is JPY 10,000, then the new DC limit will be JPY 45,000. If a DB equivalent contribution is JPY 35,000 then the new DC limit will be JPY 20,000.</p> <p>The impact of these changes will vary. If the DB plan is funded at a low benefit level, the sponsor could contribute more to the DC plan. However, if the DB plan is funded at a high benefit level, the sponsor company could not make any DC contributions. The changes also could affect the contribution limit that employees can pay into their individual-type DC plans. A transitional measure will maintain the current JPY 27,500 limit until companies amend their plans. However, future amendments are unpredictable so companies should consider the impact of these changes now.</p> |
| Resources | <p>ayaka.urushiyama@mercer.com</p> <p>GRIST, 30 Sep 2021</p> |

Singapore (new)

Status  **Effective 1 Nov 2021**

Development **Career**

Threshold for notifying layoffs lowered

From 1 Nov 2021, employers in Singapore with 10 or more employees will have to notify all layoffs to the Ministry of Manpower, regardless of the number of employees affected. Currently, employers have to notify the ministry if five or more employees are laid off within a six-month period. Employers must complete the notification online and comply with the Tripartite Advisory on Managing Exceeds Manpower and Responsible Retrenchment. The revised rules aim to improve assistance and support for affected local employees

Resources [Mandatory retrenchment notifications to be more comprehensive in coverage](#) (Ministry of Manpower, 7 Sep 2021)

Singapore (previously covered with upcoming effective dates)

Development **Career — Health**

- [Family leave eligibility expanded](#) — Key date: 1 Jan 2022

Career — Wealth

- [CPF contribution increases to take effect in 2022](#) — Key date: 1 Jan 2022

South Korea (new)

Status  **Beginning 1 Jan 2022**

Development **Health**

National health insurance rate to increase

The national health insurance rate will increase to 6.99% of income in 2022, up from 6.86%. The contribution payment is divided equally between employers and employees, and the monthly average national health insurance contribution will increase by KRW 2,475 to KRW 133,087, up from KRW 130,612.

Resources sungjae.you@mercer.com
[Press release](#) (Korean) (Ministry of Health and Welfare, 8 Aug 2021)

South Korea (new)

Status  **Beginning 1 Jan 2022**

Development **Health**
Long-term care insurance rate to increase
The long-term care insurance rate will be 12.27% of the national health insurance rate for 2022, an increase of 0.75%. The average monthly contribution — which is calculated by multiplying the national health insurance rate by the long-term care rate -- will be KRW 14,446, up from 13,311 KRW. The long-term care rate will be 0.86% of income (up from 0.79%), and the 2022 national health insurance rate will be 6.99% of income.

Resources sungjae.you@mercer.com
[Press release](#) (Korean) (Ministry of Health and Welfare, 13 Sep 2021)

South Korea (new)

Status  **Beginning 1 Jan 2022**

Development **Career — Health**
Employment insurance premium to increase
The employment insurance premium will increase to 1.8% from 1 Jul 2022, up from 1.6%. The premium payment is divided equally between employers and employees, and all regular employees working more than 15 hours per week must contribute.

Resources sungjae.you@mercer.com
[Press release](#) (Korean) (Ministry of Labor, 1 Sep 2021)


South Korea (previously covered with upcoming effective dates)

Development **Career**

- [Minimum wage to increase by 5.1%](#) — Key date: 1 Jan 2022

5

Europe, Middle East and Africa (EMEA)

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| European Union (EU) (new) | |
| Status |  Proposal |
| Development | Career Proposal to ban products made with forced labor announced A proposal to ban products made using forced labor from being marketed in the European Union is likely to feature in the European Commission’s work program for 2022 that will be released later this year. The commission president’s 15 Sep 2021 state of the union speech revealed the commission’s plan to publish a proposal, saying that “human rights are not for sale — at any price.” In July 2021, the commission published nonbinding guidance to help companies implement due diligence instruments to address forced labor in supply chains. |
| Resources | State of the Union 2021 (European Commission, 15 Sep 2021) |

EU (previously covered with upcoming effective dates)



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| Development | Career <ul style="list-style-type: none">• Directive expands whistleblower protections — Key date: 17 Dec 2021• Revised company law rules will impact participating companies, employees — Key date: 1 Jan 2022• Law strengthens rights of 'nonstandard workers' — Key date: Summer 2022 Career — Health <ul style="list-style-type: none">• Measures on work-life balance, including leave, finalized — Key date: Summer 2022 Career — Wealth <ul style="list-style-type: none">• Financial regulator updates remuneration guidelines — Key date: 31 Dec 2021 Wealth <ul style="list-style-type: none">• ESG agenda, capital markets union progress — Key date: 10 Mar 2022 |
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Belgium (upcoming effective date)

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| Development | Wealth <ul style="list-style-type: none">• Blue- and white-collar pension harmonization approaches — Key date: 1 Jan 2025 |
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Denmark (upcoming effective date)

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| Development | Wealth <ul style="list-style-type: none">• Parliament finalizes new early retirement option — Key date: 1 Jan 2022 |
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| Egypt (new) | |
| Status |  Beginning 1 Jan 2022 |
| Development | Career Private sector minimum wage established For the first time for Egypt’s private sector employees, a monthly minimum wage has been established — it will be EGP 2,400 from 1 Jan 2022. The National Wages Council also approved the payment of a periodic bonus to private sector employees, calculated on 3% of the insurance contribution wage for the fiscal year 2021/2022 — starting Jul 2021, the minimum bonus payment is EGP 60. The measures feature in Ministerial Decree No. 57 of 2021 and include “flexible mechanisms” aimed at encouraging employers’ compliance — employers can submit comments on the new minimum wage until October 2021. |
| Resources | Ministerial Decree No. 57 of 2021 (Government) |
| France (new) | |
| Status |  Currently effective |
| Development | Career — Health Medically assisted reproduction now available to lesbian couples and single women Medically assisted reproduction has been extended to include lesbian couples and single women under bioethics legislation prompted by France’s National Action plan for equality, anti-LGBT hate and discrimination 2020–2023. The bioethics law expands individuals’ access to fertility treatments, including artificial insemination and in vitro fertilization, and will end anonymity for sperm donors, if their children ask to know the identity of their biological father when they turn 18. Under the law, transgender women cannot donate sperm for use in fertility procedures before their gender reassignment. |
| Resources | Law 2021-1017 of 2 Aug 2021 related to bioethics (French) (Official Journal) |

France (new)

Status  **Effective 31 Mar 2022**

Development

Career — Health

Workplace telemedicine allowed

From 31 Mar 2022, health professionals can offer telemedicine services to monitor employees' physical and mental health, if employees have given prior consent. The telemedicine service must guarantee employees' confidentiality, ensure that employee monitoring is compliant with the public health code, and allow employees to have their medical practitioners participate in follow-up telemedicine consultations, depending on the health issues or occupational risks involved. The measures feature in Law No. 2021-1018 that passed parliament August 2021, and implementation decrees will be published before March 2022.

Resources

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[Law No. 2021-1018 \(French\) \(Legislature\)](#)

Germany (upcoming effective date)

Development

Career

- [Commercial partnership taxation revised](#) — Key date: 1 Jan 2022
- [Larger companies face human rights mandates](#) — Key date: 1 Jan 2023

Health — Wealth

- [Maximum life insurance and 'Pensionsfonds' interest rates reduced](#) — Key date: 1 Jan 2022

Greece (previously covered with upcoming effective date)

Development

Career

- [Minimum wage to increase](#) — Key date: 1 Jan 2022

Ireland

Status



Consultation is open until 29 Oct 2021

Development

Career

Input requested on review of equality acts

A consultation on a proposed review of Ireland’s equality acts — including the Equal Status Acts 2000 and the Employment Equality Acts 1998 — is open for comments until 29 Oct 2021. The review could include recommendations for legislative changes and policy developments. The consultation invites views on the functioning of current law, including the adequacy of the redress mechanisms and coverage of intersectional discrimination; the scope of the current definitions of the nine equality grounds and the potential need to add new grounds, such as socioeconomic discrimination; and the modification or removal of current exemptions. The review will also examine the use of nondisclosure agreements in cases of sexual harassment and discrimination, in line with the issues raised in the Employment Equality (Amendment) (Non-Disclosure Agreement) Bill 2021 Private Member’s Bill.

Resources

[Consultation on the review of the Equality Acts](#) (Government)

Ireland (upcoming effective date)

Development

Career

- [Employers face annual reporting on gender pay gap](#)— Key date: Expected beginning in 2022

Wealth

- [Ireland updates auto-enrolment pension system implementation](#) — Key date: Expected by 2022

Israel (upcoming effective date)

Development

Career

- [Gender pay gap reporting expanded](#) — Key date: 1 Jun 2022

Kuwait (upcoming effective date)

Development **Health**

- Insurance companies, brokers required to register — Key date: 11 Mar 2022

Netherlands (upcoming effective date)

Development **Wealth**

- Pension plan reforms delayed — Key date: Early 2022

Oman (upcoming effective date)

Development **Health**

- Oman issues implementation rules for new health insurance scheme — Key date: Possibly later in 2021

Saudi Arabia (upcoming effective date)

Development **Career**

- Contracting with companies with regional headquarters outside of the kingdom to cease — Key date: 1 Jan 2024

Turkey (new)

Status  **Currently effective**

Development

Health — Wealth

Guidance issued on integrated pension plans

The Insurance and Private Pension Regulation and Supervision Agency issued a circular on the procedures and principles applicable to the preparation and sale of integrated pension plans (IPPs). IPPs allow pension companies established under the Law on Private Pension Savings and Investment Systems No. 4632 to offer life and health insurance along with the individual pension products. Highlights include:

- IPPs must include pension benefits and can offer private health and complementary health insurance, personal accident insurance, life group insurances and additional coverage, and travel health insurance.
- IPPs may offer other benefits such as discounted ophthalmologic examinations, dental x-rays, medical checkups and emergency medical services, free ambulance service, free insurance products, free medical and other consultancy services, and benefits provided to the pension account.
- IPPs can be requested by employees, or offered by companies, and are open to current and future employees enrolled in a pension plan.
- IPPs cannot include employer-paid insurance, but plans paid for by employees after changing employers are allowed.
- Pension contributions and insurance premium fees must be paid for separately, or from cash amounts paid to the plan member, but they cannot be deducted from pension contributions.
- Procedures for cancelling insurance policies purchased within the IPP and for ensuring continued pension coverage on termination or expiration of insurance policies are defined.

Resources

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[Circular on Integrated Pension Plans \(2021/17\)](#) (Insurance and Private Pension Regulation and Supervision Agency, 28 Sep 2021); [Circular on Integrated Pension Plans \(2021/17\)](#) (Turkish) (Insurance and Private Pension Regulation and Supervision Agency, 28 Sep 2021)

Turkey (previously covered with upcoming effective date)

Development

Career — Health

- [Date to re-enroll in auto-enrollment pension postponed](#) — Key date: 2022

UAE (Dubai) (new)

Status



Effective 1 Nov 2021

Development

Health

Basic health plan permitted treatments announced



Further details of in- and out-patient psychiatric and maternity treatments included in Dubai's basic health plan for lower-paid workers have been published and are generally expected to take effect on 1 Nov 2021, although the date is not confirmed. Health plan coverage includes:


- Psychiatric treatment capped at AED 10,000 per year for in-patient, out-patient and emergency care
- Out-patient psychiatric treatment capped at AED 10,000 per year with a 20% copayment per visit
- Homeopathy and Ayurveda treatments capped at AED 2,500 per year with a 20% copayment
- Maternity care capped at AED 10,000 with a 10% copayment for normal deliveries and medically required C-section deliveries.
- Additionally, one mandatory influenza vaccine is required annually.


Resources


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[Circular](#) (Government)

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|--------------------|--|
| UK (new) | |
| Status |  Currently effective |
| Development | Career Public holiday added in 2022 UK employees will be given one additional public holiday on 3 Jun 2022 to mark the Queen’s 70th anniversary. In 2022, the May Bank holiday that is usually celebrated at the end of May will be moved to 2 June, with the additional holiday on 3 June to provide a four-day weekend. |
| Resources | Press release (Government, 12 Nov 2020) |
| UK (new) | |
| Status |  Consultation is open until 1 Dec 2021 |
| Development | Career Consultation on expanded flexible working rights published Employees could have more choice to request flexible working from the first day of their employment under proposals published for consultation by the UK government with comments invited by 1 Dec 2021. Currently, employees can request flexible working after 26 weeks of continuous employment. The consultation addresses a range of flexible working methods that aim to balance employee and employer needs, including working from home, job sharing, flextime, compressed, annualized and staggered hours, and phased retirement. Other proposed measures include allowing employees to request flexible working more than once per year and reducing the amount of time (currently three months) for employers to consider employees’ requests for flexible working. Employers could still refuse employees’ flexible working requests for sound business reasons. |
| Resources | Making flexible working the default (Government, 23 Sep 2021) |

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| UK (new) | |
| Status |  Proposal |
| Development | Career — Health Unpaid carers’ leave to be introduced Employees will be entitled to take an additional one week of unpaid carers’ leave per year from the start of their employment under proposals set out in the government’s reply to a 2020 consultation. The leave entitlement will be available to all employees who care for a dependent with a long-term care need, and employers could only refuse to grant leave for “a good reason.” Dependents include a spouse, civil partner, parent, child or a person who lives in the same household as the employee, or a person who reasonably relies on the employee for care. The leave will allow carers to provide personal support, or to make arrangements for dependents’ care, and can be taken flexibly, either as individual days or half-days up to a block of one week. The employer notice period prior to leave would be twice the duration of the requested leave plus one day, and employees would self-certify their entitlement to leave. The government confirmed that measures would be introduced “when parliamentary time allows.” |
| Resources | Carer’s leave consultation (Government, September 2021) |

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| UK (new) | |
| Status |  Consultation open until 19 Nov 2021 |
| Development | Career — Health — Wealth Data protection law reforms proposed The UK government has issued a consultation on proposed reforms of UK data protection and privacy law, with input invited through 19 Nov 2021. The changes aim to remove certain barriers to cross-border data flows, allow a more flexible approach to international data transfers, expand the list of personal data categories that could be processed, and allow automated decision-making without the need for human oversight. The proposals also would reduce the investigatory role of the UK Information Commissioner's Office, requiring complainants to attempt to resolve issues with the data controller. Businesses that operate in the UK and the EU would potentially have to comply with UK law and the EU's General Data Protection Regulation. If enacted, the EU will have to verify that the new UK rules meet the adequacy requirements to allow personal data transfers from the EU to the UK. |
| Resources | Press release (Department for Digital, Culture, Media and Sport, 9 Sep 2021) |

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| UK (new) | |
| Status |  Currently effective |
| Development | Wealth Pensions regulator granted new enforcement powers The Pensions Regulator (TPR) has new enforcement powers after The Pension Schemes Act 2021 introduced new criminal sanctions for DB schemes relating to actions by any person. They concern the avoidance of employer debt, conduct that puts accrued scheme benefits at risk, and failure to comply with a Contribution Notice (this is a demand issued by TPR for money to be paid to a scheme). Each of the above actions is punishable by an unlimited fine and/or (in the case of the first two) up to seven years in prison. Alternatively, TPR can impose a civil penalty of up to £1 million, which will apply to a person who provides false or misleading information to DB trustees or TPR, or who does not comply with TPR’s notifiable events obligations. TPR also issued a policy on how it will use its new custodial sentence power. In addition, TPR introduced two new tests for issuing a Contribution Notice which focus on “employer insolvency” and “employer resources.” |
| Resources | jane.biggerstaff@mercer.com Pension Schemes Act 2021 ; Criminal offences policy (The Pensions Regulator) |

UK (new)

Status  **Consultation is open until 27 Oct 2021**

Development

Wealth



Consultation on changes to notifiable events for pension schemes

The Pension Schemes Act 2021 introduced changes relating to Notifiable Events and the government is consulting on associated regulations — comments are invited through 27 Oct 2021. Notifiable Events are scheme- or employer-related events posing a risk to the solvency of DB schemes. The consultation (among other things) proposes the addition of two new employer-related Notifiable Events, including a decision in principle by the employer to sell a material proportion of its business or assets and a decision in principle by the employer to grant or extend a relevant security over its assets, where the grant or extension would result in the secured creditor being ranked above the scheme for the purpose of debt recovery. Although the new provisions on Notifiable Events are not yet in force, employers should be aware that corporate transactions that could become notifiable in due course might, from 1 Oct 2021, fall within the TPR's new enforcement powers. Employers contemplating a transaction should seek professional advice on any potential risks that could arise under the new powers.

Resources

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[Strengthening The Pensions Regulator's Powers: Notifiable Events \(Amendments\) Regulations 2021 \(Government\); Pension Schemes Act 2021 \(Government\)](#)

| UK (new) | |
|--|--|
| Status |  6 Apr 2022 |
| Development | Wealth National Insurance contributions to increase for one year On 6 Apr 2022, the UK will introduce a 1.25% health and social care levy on both employers' and employees' National Insurance Contributions (NICs). The increase will apply for one year, but from April 2023, the 1.25% levy will become a separate tax on earned income, and the NICs rate will return to 2021/22 tax year levels. The announcement featured in the government's policy paper, Build Back Better: Our Plan for Health and Social Care, and legislation will be introduced later in 2021. |
| Resources | National Insurance: How much you pay (Government); National Insurance rates and categories (Government) and Build back better: Our plan for health and social care (Government) |
| UK (previously covered, newly effective) | |
| Status |  Currently effective |
| Development | Wealth New reporting requirements for some DC schemes effective DC pension schemes in the UK that provide money purchase benefits are now subject to new reporting requirements under legislation that took effect on 1 Oct 2021. All DC schemes will have to report annually on net investment returns and total asset size. Also, DC schemes with assets of up to £100 million will have to assess and report on "value for members" in the chair's annual statement, comparing charges and net returns against three larger comparator schemes, as well as certain areas of governance and process. Schemes that fail to demonstrate good value will be expected to wind up and consolidate (normally into a master trust) unless they can commit to making improvements. The measures follow a consultation in 2020 and aim to improve standards of some smaller DC schemes and to encourage efficiencies through consolidation. |
| Resources | Government response: Improving outcomes for members of defined contribution pension schemes (Department for Work and Pensions) |

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