

Law &amp; Policy Group



# UK opens consultation on pension-related developments

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25 Feb 2021

The UK government has opened two consultations on pension-related issues — regarding the implementation details of the increased normal minimum pension age, and proposed statutory guidance and regulations on the climate change governance for occupational pension schemes.

## Increased normal minimum pension age

The government reconfirmed that the normal minimum pension age will increase from 55 to 57 years on 6 Apr 2028. The consultation addresses the implementation details of the increase, including the rules for protecting individuals with an existing (unconditional) right to retire before age 57. Comments are invited through 22 Apr 2021.

## Statutory guidance and regulations on climate change governance

The consultation addresses draft statutory guidance and regulations required to address the climate change governance of occupational pension schemes — comments are invited through 10 Mar 2021.

The guidance aims to implement recommendations issued by the Taskforce on Climate-related Financial Disclosures, and would require trustees to produce and publish a report on their compliance. The proposed rules would be phased in, effective 1 Oct 2021, for larger schemes with £5 billion or more in assets, and 1 Oct 2022 for schemes with assets of £1 billion or more. Master trusts (regardless of their size) would be subject to the rules from 1 Oct 2021. The applicability to smaller schemes would be considered during the second half of 2023, and proposals are slated for publication in early 2024.

## Related resources

- [Consultation \(HM Treasury, 11 Feb 2021\)](#)
- [Consultation \(Department for Work and Pensions, 27 Jan 2021\)](#)

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