

Pensions In Partnership



January 2019

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2019

Happy New Year!

As ever, we don't know what the coming 12 months will bring in the world of pensions or elsewhere. But here are a few things to look out for.

Amendment regulations

SPPA will be issuing **The Local Government Pension Scheme (Miscellaneous Amendments) (Scotland) Regulations 2019** to correct some of the many errors in their 2018 regulations. The amendment regulations were issued in draft form in December for consultation.

The [consultation](#) will close on Monday 11 March 2019

GAD

GAD (the Government Actuary's Department) is working on 2 exercises which it should complete in the first half of the year:

- The Section 13 (of the PSPA) valuation will compare the 2017 actuarial valuations of the individual Scottish Funds for compliance and consistency.

- More importantly, GAD's Cost Cap valuation will compare the current (in 2017) cost of the scheme with the expectations when it was introduced in 2015. From the experience of the other public sector schemes it seems likely that the lower cost limit will have been breached. This would mean that the benefit structure would need to be reviewed (again) and a new improved package agreed for members. The employer costs of this would be assessed in the Fund's 2020 actuarial valuation.

Pensions politics

At some point the Scheme Advisory Board will report back to Scottish Ministers on the outcomes of the recent consultation on the structure of the scheme. Ministers should then decide if any change is required.

Guidance is awaited from either the UK or Scottish Government on:

- GMP equalisation
- Historic treatment of co-habiting partners

Brexit?

No, we don't know either.

Self-assessment deadline

It would be good practice to remind employees that 31st January is the deadline to submit their online self-assessment to HMRC. This deadline is of particular importance to employees who breached the Annual Allowance during 2017/18.



PIP January 2019(cont)



Forms and Excels

Despite tidying up the new start Excel spreadsheets and the spreadsheet checker on our website we still continue to receive submissions in old templates.

The spreadsheet has been updated to include instructions and help on how to record casual/variable employees. The checker should also be used on every new start spreadsheet before submission

For reference

The LGPC has issued Bulletin 179 during December. It covers Review of the earnings trigger for automatic enrolment by the DWP and changes in the wider pensions landscape.

Looks like another busy year.