

24 September 2012

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SO7

Abbreviations commonly used in 7 Days

Alert/News: Sackers Extra publications (available from the client area of our website or from your usual contact)

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work and Pensions

ECJ: European Court of Justice

FAS: Financial Assistance Scheme

GMP: Guaranteed Minimum Pension

HMRC: HM Revenue & Customs

NEST: National Employment Savings Trust

PPF: Pension Protection Fund

TPR: The Pensions Regulator

DEPARTMENT FOR WORK AND PENSIONS

Over half a million new people saving in a pension by Christmas

Latest figures from the DWP show that the introduction of automatic enrolment (from this October) will mean more than half a million people will be saving in a workplace pension for the first time by Christmas.

The DWP expects up to 11 million people to be eligible for automatic enrolment, with six to nine million newly saving or saving more in all forms of workplace pension schemes.

[Press release](#)

Workplace pension toolkit

On 17 September 2012, the DWP updated its [workplace pension toolkit](#). The toolkit provides organisations with information and documents explaining the workplace pension reforms (automatic enrolment) in more detail.

EUROPEAN FEDERATION FOR RETIREMENT PROVISION (EFRP)

Position paper on the EC White Paper on Pensions

On 19 September 2012, the EFRP published its [position paper](#) on the EC White Paper on Pensions.¹ In the paper, the EFRP react to the White Paper proposals and address what it believes should be the EU's priorities in the pensions area for the coming years.

Broadly, the EFRP welcomes the White Paper. It supports proposed initiatives to increase coverage of supplementary pensions and to provide information to pension savers through tracking services and individual pension statements. However, a major source of concern for the EFRP is the EC's determination to create a "level playing field" between pension funds covered by the IORP Directive² and insurance companies. The EFRP believes that the EC should not treat them in the same way and fear that doing so could have major negative impacts on the future provision of work-related pensions, the stability of the financial markets and ultimately growth and job-creation in the EU.

¹ See [7days](#) dated 20 February 2012

² Directive 2003/41/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 3 June 2003 on the activities and supervision of institutions for occupational retirement provision

OFFICE FOR NATIONAL STATISTICS

National Statistician to seek users' views on the Retail Prices Index

The Office for National Statistics (ONS) issued a [Statement](#) on 18 September, indicating that it was planning to publish a consultation on making changes to the Retail Prices Index (RPI). This consultation will be issued on 8 October and will close on 30 November 2012.

The consultation will seek views on 4 options. These are:

- No change;
- Change one particular approach to averaging prices – for a limited number of categories;
- Change one particular approach to averaging prices – for all categories which use it; or
- Change RPI so that its formulae align fully with those used in the Consumer Prices Index.

Recommendations for change will be published in January 2013.

PENSIONS POLICY INSTITUTE (PPI)

Update to pensions policy primer

The PPI has updated its [Pensions Primer: a guide to the UK pensions system](#). The guide is intended for people wanting to learn about the UK pensions framework and pensions policy. This version of the guide reflects the current position of, and legislated future changes to, the UK pension system as at 13 September 2012.

In addition, the PPI has also updated some of the tables in the Pension Facts section of its website. The information in "[Pension Facts](#)" has been selected by the PPI to answer those questions it is most frequently asked, where the data is not easily available from other sources.

PENSION PROTECTION FUND

Funding Determination and Reconsideration Process Calculations Documents

Following a [consultation](#) launched in July 2012,³ on 21 September 2012 the PPF published formal statements setting out the detail of the new funding determination and reconsideration process calculations. The PPF statements set out:

- [when and how it will make a funding determination](#), and
- [reconsideration process calculations required for a scheme that has not obtained a protected benefits quotation](#).

The corresponding [template certificates](#) that must be completed for providing estimates to the PPF have also been published.

³ See [7days](#) dated 9 July 2012