

# Pensions timeline

2016	November	 <b>Pension Schemes Bill 2016/17</b> <ul style="list-style-type: none"><li>• master trust authorisation regime</li><li>• Government powers to override contracts to cap or prohibit member borne charges</li></ul> <b>Early stages in Parliament</b>
	November	 <b>Bridging pensions:</b> redefining the permitted reduction in scheme pension in light of the single tier state pension <b>Regulations come into force with backdated effect to 6 April 2016</b>
	December	 <b>PPF levy rules for 2017/18</b> <b>Due to be published in final form</b>
	Uncertain	 <b>Single public financial guidance body, including TPAS and Pension Wise</b> <b>Consultation on design expected</b>
	Uncertain	 <b>Abolition of DB contracting-out:</b> technical areas identified by DWP as requiring further consideration <b>Possible (and only possible) there will be refinements to regulations giving effect to abolition</b>
	Year end	 <b>PPF levy rules for 2018/19 – 2020/21 triennium</b> <b>Consultation document expected</b>
2017	Early 2017	 <b>IORP II EU Directive with measures on cross border schemes, governance and member communication but no solvency rules</b> <b>Expected to come into effect. EU member states have two years to transpose into national law</b>
	April	 <b>DB contracting-out:</b> adopting fixed rate revaluation from end of pensionable service <b>Deadline for trustees to pass resolution under statutory power</b>
	April	 <b>PPF compensation cap:</b> long service (> 20 years) concession <b>Expected to come into force</b>
	April	 <b>Capping of early exit charges in occupational (and personal) DC schemes</b> <b>Target date for introduction of cap (1% for existing members and 0% for new ones)</b>
	April	 <b>Flexibility:</b> valuing DC benefits with guarantee as to income (“safeguarded-flexible” benefits) for advice requirement <b>DWP intends simplified valuation procedure to come into force</b>

