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New law

Commutation of trivial pensions: Draft DWP Regulations

On 19th August, 2009, the DWP published for consultation draft regulations making amendments to the DWP legislation dealing with trivial commutation. The changes are consequential on changes made to tax legislation by the Registered Pension Schemes (Authorised Payments) Regulations 2009 (the “Tax Regulations”).

The Tax Regulations prescribed as “authorised” certain commutation payments made on or after 1st December, 2009 including payments of up to £2000 where the commutation of the benefits in the scheme aggregated with other schemes relating to the same employment do not exceed £2000, subject to certain conditions being satisfied. Further details are in Pensions Bulletin 09/08.

The draft regulations now published by the DWP mirror the HMRC changes and are intended to ensure that the administrative easements in the Tax Regulations are reflected in DWP legislation. The intention is that the DWP regulations will also come into force on 1st December, 2009.

The draft regulations, on which comments are requested by 29th September, 2009, are at www.dwp.gov.uk.

Comment: These draft regulations, when in force, will square the circle on HMRC’s easements authorising commutation of pension benefits of up to £2,000 and payments made in error. Although such payments will, from 1st December, 2009, be authorised for tax purposes, they were prohibited by DWP pensions legislation. Assuming the draft regulations are approved, the DWP prohibitions will also be relaxed from 1st December.

Action point: Keep under review if you want to take advantage of the easements. Await the final regulations for the detail.

Tax

Anti-forestalling: new tax disclosure regulations

Existing regulations that require disclosure to HMRC of tax avoidance schemes are to be amended with effect from 1st September, 2009 in order to incorporate a further “hallmark” relating to the new pensions anti-forestalling legislation introduced in Section 72 of, and Schedule 35 to, the Finance Act 2009.

The disclosure regime requires promoters, and some users, of certain tax planning schemes to supply HMRC with information about the scheme.

To be disclosable, a scheme must:

> give rise to a tax advantage,
> have obtaining that tax advantage as one of its main benefits, and
> be within one of the 7 prescribed “hallmarks”.

The new hallmark requires disclosure of tax avoidance schemes involving the accrual or expected accrual of pension benefits where the main benefit of the scheme is avoiding (or reducing) liability to the special annual allowance charge.

1 The Occupational and Personal Pension Schemes (Authorised Payments) Amendment Regulations 2009
Points in practice

Pensions Regulator’s Annual Report and Accounts 2008/09

We referred briefly to these, covering the financial year 2008/09, in Pensions Bulletin 09/12.

A more detailed note summarising the annual report accompanies this issue of the Pensions Bulletin.

Pensions Regulator’s statement in relation to DC pensions

On 22nd July, 2009, the Pensions Regulator issued a statement about higher standards for defined contribution (“DC”) pension schemes.

The statement is targeted at trustees and employers and builds on the Regulator’s current guidance relating to DC schemes. It sets out how the Regulator aims to enable informed member choices at retirement, and improve the quality of employer engagement in DC pension provision.

In relation to retirement options in trust-based schemes, the Regulator notes that only a third of such schemes have reviewed their retirement processes in the last year, and the same number have not reviewed them for over 3 years. Some schemes have apparently never looked at their retirement processes.

In relation to employer engagement, the Regulator will be providing guidance for employers on how and what they can tell their employees about the pension they offer, as well as explaining how the right governance structures can be put in place for workplace pension schemes.

The Regulator has also updated its member leaflet on retirement choices, which describes the range of options available to a member approaching retirement, including annuity types and other alternatives. According to the statement, the Regulator is also reviewing the retirement process and literature in a sample of trust-based DC schemes.

The Regulator has also published its first analysis of the DC trust-based landscape, entitled “DC trust: a presentation of scheme return data”.

The data summarised comes from information supplied by pension schemes to the Regulator through the scheme registration process and the scheme maintenance process and, according to the Regulator, is correct as at 31st December, 2008.

Key findings are:

> there are 5,800 DC pension schemes with 12 or more members registered with the Regulator,

> 54% of such schemes are open to new members and 70% are open to future contributions,
56% of members are deferred. There are only a small proportion of pensioner members because, at retirement, most people buy an annuity in their own name and cease to be a member of the scheme.

24% of the schemes were set up in 1988, since when new registrations have declined year on year.

the average annual contributions are £4,300, of which 79% comes from employer contributions, and

81 of the largest 100 occupational trust-based schemes are open to new members and a further 16 are still open to future contributions.

It is intended that the document will become an annual publication.

The Regulator’s statement, the updated leaflet (“Making your retirement choices: think before you choose”), and the analysis of scheme return data are all available on the Regulator’s website (www.thepensionsregulator.gov.uk).

Action point (1): DC schemes that have not reviewed their procedures for members approaching retirement recently should consider doing so. The latest version of the Regulator’s leaflet on retirement choices should be included with the information that is sent to DC scheme members approaching retirement. This will also include information on the open market option, as required by the Finance Act 2004.

Action point (2): Review governance structures once the Regulator has provided the detail on what it is looking for.

Action point (3): The Financial Services and Markets Act 2000 (“FSMA”) imposes restrictions on the information that employers can provide in relation to group personal pension schemes (“GPPs”). The Regulator’s guidance on what to tell employees will, we expect, relate to the FSMA restrictions and so will only affect employers with GPP or stakeholder schemes. There are no restrictions on the information that employers can provide in relation to occupational pension schemes.

PADA publications updated

The Personal Accounts Delivery Authority (“PADA”) has (17th August, 2009) published updated versions of its “Key Facts” and “Myth Buster” publications.

Publication forms part of PADA’s Autumn 2009 initiative to explain how the personal accounts scheme will operate. The initiative will include a programme of meetings with pension advisers, trade bodies and employers to explain the likely features of the personal accounts scheme, to clarify misunderstandings about its role, and to explore how it might be used.

The updated publications are at www.padeliveryauthority.org.uk.

Action point: The requirement to contribute to personal accounts for employees not covered by adequate existing pension arrangements, scheduled to take effect in October 2012, will increase employment costs. Employers may wish to bear this in mind when considering pay reviews in 2010 and 2011, since anti-avoidance measures will prevent pay being reduced to offset the cost of pension contributions to personal accounts.

Update on future development of the PPF levy

In November, 2008, the PPF published a consultation paper proposing changes to the PPF levy to reflect more closely the individual risk schemes pose.

Two key features of the proposals were:

> assessment of the probability of a scheme’s sponsoring employer becoming insolvent during a 5 year period, and

> taking account of the risk that a scheme’s investment strategy poses to the PPF when calculating its individual levy.

On 30th July, 2009, the PPF published an update summarising responses to the consultation, and revised proposals, which will not now be implemented until at least 2012/13.

In putting forward revised proposals, the PPF Board claims to recognise the impact of “unprecedented” economic times and the fact that that the PPF’s ability to fund compensation payments depends partly on levy payers’ ability to pay the levy.

The PPF Board confirms its intention to take forward further work to develop the risk based levy to take account of some form of unexpected risk, including considering pay reviews in 2010 and 2011, since anti-avoidance measures will prevent pay being reduced to offset the cost of pension contributions to personal accounts.
investment risk, in the levy. However, it appreciates that the proposed new levy formula would also introduce complexity into the levy system. Instead, it intends to develop its proposals further, involving collaborative work with stakeholders.

Areas for consideration will include:

- the principles of a new levy formula that charges for unexpected risk,
- what the balance should be between short-term (expected) and long-term (unexpected) risk,
- options for the measurement of long-term insolvency risk,
- the use of the PPF long-term risk model in the development of proposals, and
- options for the measurement of investment risk, particularly in relation to “more sophisticated” investment strategies.

Once the steering group has reached its conclusions, the PPF will publish revised proposals for consultation early in 2010.

The updated consultation paper is at www.pensionprotectionfund.org.uk

**Action point:** For noting. The PPF Board’s decision to postpone changes to the way the risk-based levy is calculated is welcome. Concern about the impact any investment changes will have on levy calculations is the last thing need trustees need in the current climate.

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**PPF: changes to Section 143 and Section 179 valuation assumptions**

On 31st July, 2009, the PPF Board published a consultation paper proposing making changes to the assumptions used for pension scheme valuations under Section 143 and Section 179 of the Pensions Act 2004 to reflect recent developments in the buy-out market. The assumptions were last changed in March, 2008.

The proposed changes are to:

- increase the yields used to discount future payments by 0.1% a year in deferment,
- increase the yields used to discount future payments by 0.3% a year in payment,
- change one of the yields used as a reference point to one with a longer duration,
- increase the assumption about future longevity improvements for males by raising the floor to annual improvements from 1% to 1.25%, and
- reduce the proportion of members who are married or who have relevant partners by 5%

The PPF proposes to keep all other assumptions unchanged. It proposes to introduce the changes for valuations from 31st October, 2009.

The consultation document, “Consultation on assumptions to be used for valuations under Section 143 and Section 179 of the Pensions Act 2004”, is at www.pensionprotectionfund.org.uk The closing date for submissions is 11th September, 2009.

**Action point:** For noting.

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**FSA Remuneration Code**

On 12th August, 2009, the FSA published its remuneration code of practice, which will apply to large UK banks and building societies and large broker dealer firms from 1st January, 2010.

**Background**

In its consultation paper on the code ("CP09/10"), published in March, 2009, the FSA stated that ‘there is now a consensus amongst both regulators and industry practitioners that inappropriate remuneration practices contributed to significant losses at major firms and therefore to the severity and duration of the current market turmoil’.

Following this consultation, the FSA has now issued feedback and final rules for a new remuneration code of practice which will apply from 1st January, 2010. The new Code will require large banks, building societies and broker dealers in the UK to establish, implement and maintain remuneration policies consistent with effective risk management. It is designed to ensure: (a) that boards closely monitor total remuneration so that it remains consistent with good risk management and sustainability; and (b) that individual compensation practices provide the right incentives.

The FSA states that the requirements are consistent with current international proposals, and will be amended...
The new requirements in brief

The Code is set out in chapter 19 of the Senior Management Arrangements, Systems and Controls Sourcebook (SYS).

Briefly, the new Code will apply to any firm which is a UK bank or building society that has total regulatory capital exceeding £1bn (or which is part of a group which has regulatory capital exceeding the relevant specified level) (said to be 26 firms in total).

The general requirement is as follows:

A firm must establish, implement and maintain remuneration policies, procedures and practices that are consistent with and promote effective risk management.

The main changes from what was proposed in CP09/10 are:

> non-UK firms have been removed from the scope unless, broadly, they are part of a group that contains UK banks or building societies that have total regulatory capital exceeding £1bn. As a result only about 26 firms will fall within the scope, against around 47 under the proposals set out in the CP;

> the provisions on flexible bonuses, deferment and performance adjustment of deferred bonuses are now expressed as guidance rather than evidential provisions;

> the Code now states that that guaranteed bonuses which run for a period of more than one year, and similar payments in addition to salary, are unlikely to be consistent with effective risk management;

> as previously announced in a Dear CEO letter, the implementation date has been delayed until 1st January, 2010; and

> the Code now draws a clearer distinction between what the FSA expects firms to do to communicate their remuneration policies to the FSA in the course of its supervisory relationship, and what would be good practice for them to disclose publicly to their shareholders and other stakeholders.

The FSA emphasises in its press notice that firms are not expected to enter into contracts which provide individuals with guaranteed bonuses for more than one year, and that two-thirds of bonuses for senior employees are expected to be spread over a period of three years.

Comment: This statement may require contracts that provide for guarantees that run for more than one year to be varied. Such variation will require the consent of the employee, unless the contract reserves the right to vary in order to comply with FSA rules.

Implementation

Chapter 6 of the Policy Statement provides further clarification on implementation.

Firms must provide the FSA with a remuneration policy statement, signed off by the firm’s remuneration committee, by the end of October, 2009, to enable the FSA to check compliance with the Code. The FSA will give further details of what it expects this statement to contain when it writes to the Chairs of firms’ remuneration committees by the end of August, 2009. Where shareholder approval for changes to a firm’s remuneration policy is required, this approval should be sought at the earliest possible opportunity.

The new Code will take effect in the UK from 1st January, 2010, with changes to contracts and remuneration structures taking effect from this time.

The transitional arrangements for firms required to amend employment contracts that may be amended by the firm end on 31st March, 2010. Transitional arrangements for firms required to amend or terminate other employment contracts end on 31st December, 2010.

Enforcement

Non-compliant firms could face enforcement action or be forced to hold additional capital if they pursue what the FSA calls “risky processes” in their remuneration structure.
Future developments

CP09/10 invited discussion and feedback on whether the Code should be extended to other FSA-authorised firms. The FSA expects to publish a paper on this in October.

The FSA also continues to work closely with the Walker Review team on corporate governance issues. A note on the Walker Review, which published proposals for consultation on 16th July, 2009, is available.

The FSA states that it is the first major financial regulator to take supervisory action on remuneration policies and practices. International negotiations on common guidelines are not expected to be concluded until the first half of 2010. Hector Sants, the FSA chief executive states, however, that "the rule and code are consistent with the recommendations of the Financial Stability Board and with the measures being considered by others such as Switzerland and the EU".

The FSA will publish a statement during the third quarter of 2010 which will assess the effectiveness of the Code to that date, and also provide an update on international implementation. The FSA states that it will keep the Code under close review, to take account of future market developments and also of progress on international implementation. If appropriate it will amend the Code in line with an international approach once it has been agreed.

Initial reactions

The British Bankers' Association ("BBA"), the Association of British Insurers ("ABI") and the Financial Services Consumer Panel have all issued responses to the new Code.

The BBA has maintained that "coordinated action by the world's financial regulators will be the only effective way to reform pay structures in the financial sector".

Peter Montagnon, ABI Director of Investment Affairs, recognises the Code as "an important step forward", and praises the FSA for focusing on "the structure of remuneration, not the size of the package". However, he re-iterates the ABI's stance that insurers' businesses "are substantially different in nature and pose much less risk to overall financial stability", and urges caution against "reading across" from banks to insurers and asset managers.

While the Financial Services Consumer Panel ("FSCP") has welcomed the FSA's clear statement about the need for managers' bonuses to be awarded in a way which is "consistent with and promotes effective risk management", the FSCP does not believe the Code goes far enough, with Adam Phillips, Chairman of the FSCP, saying that "it fails to effectively address the issue of senior managers' incentives being linked to the performance of the business". The FSCP feels it is important that the FSA takes steps to ensure that bonus schemes are not leading to unsustainable profits being taken, to avoid the consumer having to "foot the bill".

There has been speculation in the press that the Government may yet introduce legislation on pay and bonuses in the forthcoming financial services bill.

Compass, a left-leaning pressure group, has called for the establishment of an independent High Pay Commission to curb excessive pay. The Chancellor, Alistair Darling, has responded by saying that he is "not persuaded" by the idea.

The FSA press release is at www.fsa.gov.uk.

Action point: If you are in scope of the Code, and as a result are considering consolidating some part of variable pay into fixed pay, be aware of the impact on pension costs. Although it is possible to consolidate on the basis that the increased fixed pay is not pensionable, this may require an amendment to the trust deed, or care as to the terms on which the variable pay is converted to fixed pay. Please contact your pensions contact here for more information.

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Annex

Pensions Regulator’s annual report and accounts 2008/9 – overview

This, covering the financial year 2008/09, was published on 17th July, 2009. It is available at www.thepensionsregulator.gov.uk

The reports of the chair and chief executive reflect on the difficulties caused by the current economic climate, noting that the Pensions Regulator’s recent activity has been shaped to a large extent by the reaction of the pensions industry to the financial challenges.

The Pensions Regulator appreciates the difficulty for employers and trustees in striking a balance between security of the pension scheme and ensuring the continuing health of a viable employer. It cites its “targeted and open” recent communications intended to assist trustees and sponsors in the key decisions required to guide schemes through the downturn, and confirms that it intends to sustain these levels of communication.

The Report covers the financial year 2008-9, which included the second tranche of ‘recovery plans’ submitted to the Pensions Regulator, and measures performance against the Regulator’s objectives. Note that figures relating to past performance in the report are drawn predominantly from a period before the economic downturn began to have a significant effect on the pensions sector.

A. Review of 2008-9 activity

> There were 68 clearance applications (all of which were granted) compared to 143 in the previous year. According to the Regulator, the reduction is due in part to better guidance (although it accepts that declining merger and acquisition activity also played a part). There was apparently a marked increase in the complexity of the cases brought for clearance [page 22]

> The Regulator appointed 47 independent trustees. [page 37]

> The proportion of defined benefit schemes in which the recovery plan triggered further investigation reduced from 70.1% to 51.2%. [page 20]

> The average recovery plan length was reduced from 7.7 to 7 years. [page 20]

> There was a 25% reduction in the number of schemes in wind-up. 94% of such schemes have two year wind up plans. [page 27]

> Aggregate figures (covering the period from September 2006 to September 2007) showed an increase in the weighted average level of technical provisions from 107% to 119% of PPF (s179) liabilities. The average technical provisions funding level also increased, from 86% to 90%. [page 20]

> There was a strengthening of longevity assumptions. The average assumed age at death for a 65 year old increased for men from 85.3 to 86 years for current pensioners and 86.5 to 87.6 years for future pensioners age 45. [page 20]

Comment: The analysis of the funding position of DB schemes was carried out between September, 2006 and September, 2007, in a different economic climate, and as the Regulator recognises, later valuations will paint a very different picture.

> There has been “a small but significant” increase in the number of cases where the Regulator intervened “decisively”, as a result of behaviours that caused concern. A statement setting out the need to be vigilant to such risks, and the responsibilities of the regulated community, Alert to risks in the economic downturn, was published on 20th April, 2009. [page 5]

B. Changing economic circumstances

> Throughout the year, the Regulator continued to stress the importance of the employer covenant in providing the security to allow pension scheme funding levels and recovery plans to flex with economic conditions, in circumstances where the employer was robust enough to underwrite the risk and had the appetite to do so. Statements on the Regulator’s position in relation to current market conditions were issued to trustees in October, 2008 and to employers in February, 2009. [page 4]

The Report states that “where employers and trustees recognise the true nature of the liability and work together to secure members’ interests
for the long term, the regulatory system recognises the alignment of interest in ensuring the continuing health of a viable employer”. [page 4]

> The Regulator found that there was limited pension scheme exposure to ‘toxic assets’, and that there were low reported levels of involvement in derivative trades with counterparties in difficulty. [page 6]

> Overall funding levels on the PPF 7800 index\(^2\) fell to 76% at 31st March, 2009, compared with 97% at 31st March, 2008 and 109% in March, 2007. The aggregate funding position of these schemes had worsened to a deficit of £242 billion by the end of March 2009. [page 13]

> So far as the impact on DC schemes is concerned, in February 2009 Aon Consulting calculated that a member paying 10% of a £25,000 salary into a DC scheme planning to retire at 65 would only receive an annual pension for life of £10,900 in January 2009, compared with £17,100 forecast in September, 2007. This is equivalent to a drop between 30% and 36% in pension value for those aged 55-65. [page 32]

> Review of investments, contributions and target retirement dates was encouraged for DC schemes. It was highlighted that trustees should have clear and appropriate processes for members approaching retirement and should refer to the Regulator’s guidance on member communication. [page 32]

C. The Regulator’s approach moving forward

C.1 Education

> The Regulator has responded to the economic downturn by reviewing its operational approaches and priorities, as well as its operational capacity, to ensure it can cope both with the prevailing conditions and with the anticipated requirements from the regulated community for guidance and advice. [page 6]

> The Regulator ran a series of workshops in June, 2009 to reinforce its expectation that trustees will set realistic funding targets and make prudent assumptions on key issues. [page 36]

> The Regulator continues to encourage use of its online resources and guidance, in particular the Trustees’ toolkit, which now has 30,000 registered users (only half of whom are apparently lay trustees).

> The Regulator is concerned with the management of risk inherent in DC schemes. Guidance was issued in 2008, which focused on governance issues of voluntary employer engagement and managing conflicts of interest, the risks during the decumulation stage and the importance of high-quality member communications and record-keeping. [page 32]

> The Regulator hopes to see a significant uplift in the understanding of DC risks during the next 12 months, primarily due to the DC risks scheme being run in the second quarter (this started in July, 2009). [page 32]

C.2 Governance and Administration

> The Regulator has said it will be paying particular attention to ensuring that overall standards of record keeping improve. To that end, in January 2009 final guidance was published, which was designed to help those responsible for record keeping and administration to put in place good practices for measuring member data. This guidance also gives advice on assessing the risks of incomplete or inaccurate data. The Regulator is now developing benchmark indicators against which to review progress. [page 26]

> Longer-term outcomes with respect to DC schemes were to secure good standards, including accurate and timely payment of contributions and benefits (annuities and transfers), regular reconciliation and accurate and timely disclosure of information. [page 33]

> Good progress has apparently been made in developing the Employer Compliance Regime in readiness for the introduction of Personal Accounts in 2012. A programme of targeted communication campaigns will begin in 2010 to further the Regulator’s intention to make compliance as straightforward as possible for employers. [page 14]

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\(^2\) The PPF 7800 index provides an estimated funding position, on a s179 basis, of around 7,800 predominantly private sector DB pension schemes, and is updated monthly.
In November, 2008 the Regulator launched the internal controls code of practice and guidance review [page 26]. A subsequent survey revealed good levels of satisfaction for the code and guidance, but a strong case was made for more practical guidance. The Regulator intends to focus on improving the guidance, and access to related information, for completion later this year.

Guidance for trustees calculating transfer values in DB schemes was published in September 2008. The Regulator is concerned about the risk of incentives to encourage members to transfer increasingly being used in the current financial climate and that such options will be actively proposed as potential solutions by advisers. The Regulator’s guidance on inducement offers made it clear that trustees and employers must give full and proper information to members in a transfer incentive exercise. The Regulator says it will scrutinise any employer or scheme where it suspects this guidance is not adhered to or that there is other poor practice associated with the transfer exercise. [page 23]

The Regulator’s formal guidance on winding up was published in June 2008. It concentrates on complex areas that can frequently delay winding up. There are also e-learning modules on this topic within the Trustees’ Toolkit, covering the key elements of wind-up and the PPF assessment period. [page 27]

Formal guidance on conflicts of interest was published October 2008. This guidance is built around the five key principles of understanding, identifying, evaluating and managing conflicts of interests, and developing an appropriate conflicts of interest policy. The guidance encourages the formalisation of policies and procedures to help trustees manage actual, potential or perceived conflicts, including those relating to scheme advisers. [page 27]

C.4 Regulator’s powers

The Regulator takes a risk-based approach to regulation, with four categories of action:

- **Active Intervention** – All schemes in this quadrant are considered high risk, because of their size and knowledge of events and circumstances,

- **Intelligence based action** - This applies when an event which increases the risk of a loss for members occurs in a smaller scheme, requiring the collection of further intelligence to determine whether the overall risk level merits active intervention,

- **Proactive monitoring** – It is prudent to take this approach where a scheme is large enough to pose a significant potential risk to the Regulator’s objectives,

- **Focus on education and support** – Schemes in this quadrant have not triggered any specific enforcement actions, and the Regulator therefore focuses on providing education, mitigating risks through responses to queries or whistle-blowing reports as they come to its attention. [page 17]

The Regulator now has a new ground for issuing a contribution notice where acts or failures to act are materially detrimental to the likelihood of members receiving their accrued benefits. [page 24]

The ‘otherwise in good faith’ limb for issuing a contribution notice has been removed from the existing test. [page 24]

A Financial Support Direction can now be issued as a result of a series of acts or failures to act, rather than a single act or failure to act. [page 24]

There is a new Financial Support Direction test which considers whether the resources of a group as a whole are sufficient to support a scheme. [page 24]

Additionally, the Regulator may use scheme funding powers where it believes technical provisions have been imprudently set. [page 24]

The Regulator may now appoint trustees where it is in the interests of the generality of the members where it is reasonable to do so (it no longer needs to be necessary). [page 24]

The Regulator states “at any one time we may be considering the use of our powers in a number of cases; however, in most cases to date, the potential use of our powers has proved sufficient deterrence to secure a satisfactory outcome”
Annex – additional figures and statistics

> The UK continues to host the greatest number of cross-border schemes (23 out of a total of 70 as at June, 2008), the notification process for which was set up as a result of the IORP directive. [page 44]

> Comment: 21 of the 23 cross border schemes that the United Kingdom hosts have as their home country the Republic of Ireland. [page 45]

> 4,874 reports were received on late and non-payment of contributions to personal pensions and occupational pension schemes between 1st April 2008 and 31st March 2009. [page 46]

> 660 events reported as notifiable events during the year. The events most frequently reported were transfer of more than 5% of scheme assets or £1.5m, changes in senior personnel and changes in auditor or actuary. [page 46]

> 532 whistleblowers breach of law reports were received (compared with 513 in 2007-2008). [page 46]

> The Determinations panel were asked to make determinations in 12 cases. In all except one case the determinations were made on consideration of the papers. In one case the application to appoint an independent trustee was refused. [page 59]

> Number of live private sector memberships by registered benefit type as at 31 March 2009 [page 12]

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> Number of live private sector schemes by registered benefit type as at 31 March 2009 [page 12]

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