**Retirement issues dominate the personal finance agenda and are set to continue to do so in 2017 bringing several major reviews.**

The Pension Schemes Bill

The Public Bill Committee has now completed its work and has reported the Bill with amendments to the House, and is no longer able to receive written evidence. The Bill will be subject to Report, Stage, and Third Reading. The date for remaining stages has not yet been announced.

Amendments can be made to the Bill at Report Stage. Amendments to be considered are selected by the Speaker. The Bill sets out a new authorisation and supervision regime for DB schemes, including the funding requirement. The Bill also contains provisions aimed at creating a scheme transfer mechanism and introducing the Pension Advice Allowance, which will have no age restrictions, will be introduced from 1 July 2017. The Bill also makes it possible for schemes to include a Scheme Transfer Mechanism. It is expected that around 6.1 million people will be affected by this element of the Bill. The Bill also includes a provision to allow relatively small occupational schemes to combine their arrangements to form a single larger scheme.

Regarding the number of occupational schemes, the Department for Work and Pensions (DWP) has recently published a consultation paper reviewing the occupational pension landscape. The consultation paper is available here: [consultation paper](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/671974/occupational_pension_landscape_consultation_paper.pdf)

In the News

The Pension Schemes Bill

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In Store for 2017

State Pension Age Review

An independent review undertaken by John Cridland OECD. The report contains a wide range of items that need to be taken into account. The report will be carried forward to January 2017. This report will be laid before Parliament and will inform the Secretary of State’s final report on the outcome of the State Pension age review, which must be published by 7 May 2017.

Auto Enrolment Review

An independent review to continue to ensure Auto enrolment continues to be successful and to meet the needs of savers, a review will be carried out in 2017. We understand bringing the CPEP or the LTPF would be at least part of this review. The Government has announced that a cohort of great value to support the review. Policy recommendations are due to be published towards the end of the year.

Budget

The Spring Budget will take place on 8 March 2017. Budgets will take place annually in the Autumn. The Autumn Statement will feature pensions in the Autumn statement but we wonder if the Chancellor will use this opportunity to look at Pension Tax Relief once more?

TISA NEWS

Retirement seminar

State—Pensions: The Digital Revolution 24 May 2017

Join us as we consider digital advancements and the role of digital technology in pension communications. A proactive approach or inertia leads to the best results. For further details and to book, please click here.

Consultation Responses

Reducing the MAFA: Submitted Monday 6th February

All our members agree that the proposal needs to be considered and we will be working with our members to identify an appropriate approach for meeting the needs of MAFA members. We believe a sensible approach allowing further consultation may be the best way forward. To read the article, please click here.

To read TISA’s response to this consultation please click here.

Pension schemes: Submitted 10th February 2017

Many of our members have pushed for greater consumer education in areas we were always keen to bring the industry into the digital landscape within programming, to read the article please click here.

To read TISA’s response to the consultation please click here.

Implementing information prompts in the annuity market: Submitted 23 February 2017

Reducing the MAFA: Submitted Monday 6th February

If you have any queries or comments on the round-up, please email renny.biggins@tisa.uk.com

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