

# TEESSIDE PENSION FUND

Administered by Middlesbrough Council

AGENDA ITEM 8

## TEESSIDE PENSION BOARD REPORT

11 FEBRUARY 2019

STRATEGIC DIRECTOR FINANCE, GOVERNANCE & SUPPORT – JAMES BROMILEY

### Updates to regulations

#### 1. PURPOSE OF THE REPORT

- 1.1 To advise Members of the Teesside Pension Board (the Board) of the changes to the regulations and associated guidance governing the Local Government Pension Scheme (LGPS).

#### 2. RECOMMENDATIONS

- 2.1 That Members note the report.

#### 3. FINANCIAL IMPLICATIONS

- 3.1 There are no specific financial implications arising from this report.

#### 4. BACKGROUND

- 4.1 Members of the Teesside Pension Board ('the Board') are required to have a level of knowledge and understanding which includes being conversant with the regulations and associated guidance governing the LGPS. This report is to ensure the Board is aware of the latest changes to the regulations and guidance governing the LGPS.

#### 5. The LGPS (Miscellaneous Amendment) Regulations 2018 [SI2018/1366]

- 5.1 The Local Government Pension Scheme (Miscellaneous Amendment) Regulations 2018 were laid before parliament on 18 December 2018 and came into force from 10 January 2019 (some provisions were backdated).

- 5.2 These regulations

- a) Introduce a general power for the Secretary of State to issue statutory guidance to administering authorities on the operation of the LGPS.
- b) Made changes to survivor benefits, to allow pensions to be paid at the same level as widows' pensions to survivors of registered civil partnerships or same-sex marriages. These changes are implemented in the LGPS as if they

had applied from the dates that civil partnerships and same-sex marriages were implemented (5 December 2005 and 13 March 2014 respectively).

- c) Make a correction to previous regulations to make it clear that all deferred members age 55 or more can choose to draw their pension benefits early (with appropriate early retirement reductions applied).

5.3 The Government has sought to reassure some respondents to the consultation in relation to the introduction of a power to issue statutory guidance by stating in its consultation response document: “the Government undertakes to publicly consult with stakeholders on any new guidance before issue, where possible” and “the Government will also ensure that there is a dedicated page on gov.uk for all current guidance”.

CONTACT OFFICER: Nick Orton – Head of Pensions Governance and Investments

TEL NO.: 01642 729040