

APPENDIX 1 – REGULATORY UPDATE

Item	Latest Position	Relevant Links	Action by Fund / Next Steps
Ministerial Appointments	<p>Steve Reed MP – new Secretary of State for the Ministry of Housing Communities and Local Government.</p> <p>Alison McGovern MP – taken over responsibility for the LGPS in England and Wales</p> <p>Pat McFadden MP – new Secretary of State for the Department of Work and Pensions</p>		
Pensions Review / General Governance	<p>LPPI The Fund has announced its move to Local Pension Partnership Investments (LPPI) from Brunel.</p> <p>Pool Governance SAB have published advice from Burges Salmon in August around how funds can manage conflicts of interest with the pools as the Fit for the Future consultation proposals are implemented. A roundtable on Pool Governance is to take place on 27 November.</p> <p>Reform In September, SAB issued a statement in response to claims made by Reform UK on how the LGPS is managed.</p> <p>TPR Enforcement Strategy Consultation In September, TPR released a consultation on its enforcement strategy with the aim of modernising how they approach enforcement in a changing landscape. The consultation introduces a more focused, agile and outcomes driven model. Both SAB and LGA have submitted responses to the consultation and whilst supportive, have requested that the new enforcement strategy must reflect the unique characteristics of the LGPS.</p>	https://lgpsboard.org/images/LegalAdviceandSummaries/20250815_DGillions_Burges_Salmon_Pooling_Advice.pdf https://lgpsboard.org/images/Other/20250901_Board_Summary_of_the_LGPS_statement.pdf https://www.thepensionsregulator.gov.uk/en/document-library/consultations/enforcement-strategy-consultation https://lgpsboard.org/images/Consultations/TPR%20enforcement%20strategy%20consultation%20November%202025.pdf https://lgpslibrary.org/assets/cons/nonscheme/20251111%20TPR%20enforcement%20strategy.pdf	<p>The latest position around the transition to LPPI and other updates on pooling will be considered further by the investment team alongside advisors and reported separately.</p> <p>The final recommendations emerging from the consultation relating to governance are being considered further by the governance team alongside ongoing work associated with ensuring compliance with the TPR General Code. For all changes emerging from the consultation and the pooling process, the pace of change and the central support and guidance will be crucial.</p> <p>Any changes around TPR enforcement to emerge from the consultation will need to be considered further once known and any processes updated alongside where necessary.</p>
Pension Schemes Bill	<p>The Pension Schemes Bill 2025 continues to make its way through parliament and is now at the Report Stage in the House of Commons. A number of amendments have already been made to the Bill that will impact the LGPS and the Fund in particular with regard to:</p> <ul style="list-style-type: none"> • Changes in relation to how the responsible authority (e.g. the Secretary of State) can give directions to the asset pool companies or scheme managers in relation to compliance and potential changes in the asset pool company. • Removal of powers for the Government to intervene on specific management decisions. • Remedy the problems caused by the Virgin Media judgment. • Amend the Pensions Act 2008 to give Secretary of State regulatory making powers about provision of information by employers about jobholders who are active members. 	https://bills.parliament.uk/bills/3982	<p>The Bill will have implications for how the outcomes of the Fit for the Future consultation are implemented and so will impact the investment and governance teams, in particular. Developments will be monitored and the impact considered further should any changes be made and/or further details are released.</p> <p>Aside from the Fit for the Future implications, the Fund will monitor how the approach to remedying the problems caused by the Virgin Media judgment will be implemented.</p>

Access and Protection Consultation	<p>On 13 October 2025, MHCLG published a new consultation titled “Scheme improvement (access and protections)”. The main areas covered in the consultation (for which 37 questions have been asked with a further two questions in relation to public sector equality duty) are summarised as follows.</p> <p>Normal Minimum Pension Age (3 questions)</p> <ul style="list-style-type: none"> - 4 Different categories of members are proposed, with different protections in place. <p>Access for councillors and mayors (4 questions)</p> <ul style="list-style-type: none"> - Proposals to grant access to the main scheme (not a modified version) albeit will be some changes to Scheme rules in some benefit areas. <p>Academies (10 questions)</p> <ul style="list-style-type: none"> - Proposals to introduce conditions that will remove the requirement for employers to apply to the Secretary of State for a Direction to substitute a different administering authority and transfer Funds (see Oasis comment below). <p>New Fair Deal (20 questions)</p> <ul style="list-style-type: none"> - A number of proposals that build on those from the 2019 consultation that will impact compulsory staff transfers from the public sector to service providers with a focus on Access, Post-outsourcing staff, Protections of accrued rights and Continued responsibility. <p>The Consultation closes on 22 December 2025.</p> <p>Linked to the above proposals on Academies, in October, the Fund received a letter from MHCLG confirming that the Secretary of State has now reflected on the evidence provided on application by Oasis Community Learning to substitute LPFA as the administering authority for the Oasis Community Learning academies and decided to proceed with the application. Discussions will now take place with the parties involved to agree details of how the transfers will work so a final Direction can be published.</p>	https://www.gov.uk/government/consultations/local-government-pension-scheme-in-england-and-wales-scheme-improvements-access-and-protections/local-government-pension-scheme-in-england-and-wales-scheme-improvements-access-and-protections	<p>The proposals in the consultation will have implications for the Fund in a number of areas given the impact on members, employers, administration and governance. As with the Access and Fairness proposals (see below), as changes emerge in 2026 it will be important to factor these into business planning and budget considerations for the year ahead.</p> <p>A response to the consultation is currently being considered alongside input from advisors and peer groups in the sector.</p>
Access and Fairness Consultation	<p>A response to the Access and Fairness Consultation that closed on 7 August 2025 is still awaited. To recap, the consultation covers the following areas:</p> <ul style="list-style-type: none"> • Survivor benefits and death grants • Gender pensions gap benefits • Gender pensions gap reporting • Opt-outs • Forfeiture • McCloud remedy • Abolition of LTA changes • Other miscellaneous changes 	https://www.gov.uk/government/consultations/local-government-pension-scheme-in-england-and-wales-access-and-fairness	<p>Once a response to the consultation is received from Government, the final outcomes will need to be considered further by the administration team, in particular around rectification of survivor benefits. The timescales for implementation and the availability of central support and guidance will be critical.</p> <p>With regard to gender pension gap reporting, through the valuation results process, some employers will be made aware of their current gender pay/pension statistics to begin to promote awareness of the subject.</p>
Pensions Dashboard	<p>31 October 2025 marked the scheduled connect by date for Pension Dashboards for public service pension schemes.</p>	https://statics.teams.cdn.office.net/evergreen-assets/safelinks/2/atp-safelinks.html https://lgpslibrary.org/assets/gas/ew/Dashboards%20AVCs%20MOU%20	<p>The Fund joined the Pensions Dashboard ecosystem by 31 October 2025, with contracts having been signed by all parties including our AVC providers</p>

	<p>Various publications/updates relating to Pension Dashboards including updated support for LGPS Funds to comply with the necessary requirements have been released and are summarised below.</p> <p>LGA</p> <ul style="list-style-type: none"> - A template Memorandum of Understanding with AVC Providers together with confirmation sought from TPR around compliance/breaches. - An update on the need to align Illustration Dates and what the implications are where this isn't possible. <p>TPR</p> <ul style="list-style-type: none"> - Launch of a new campaign focusing on Data, Teamwork, Connection and getting dashboard ready, alongside a content toolkit. <p>PDP</p> <ul style="list-style-type: none"> - Blogs and videos around testing, progress to date, final connection setup and marking one year to go. - Updated guidance around Public Key Infrastructure and Data Management. <p>PASA</p> <ul style="list-style-type: none"> - Publication of a new dashboards toolkit to help schemes prepare for connection and compliance. 	<p>%20Explanatory%20Notes%207%20November%202025.pdf</p> <p>https://regulator.sharepoint.com/sites/media/AE%20Partnership%20Assets/Forms/All%20DocumentsTiles.aspx?id=%2Fsites%2Fmedia%2FAE%20Partnership%20Assets%2FPensions%20Dashboards%2FContent%20toolkit%20%236%20%2D%20August%20to%20November%202025&p=true&ga=1</p> <p>https://www.pensionsdashboardsprogramme.org.uk/publications</p> <p>https://www.pasa-uk.com/press-release-pasa-publishes-new-dashboards-toolkit-on-warnings-and-unavailable-code/</p>	<p>Work continues on developing internal procedures and to improve the quality of the Funds data.</p>
<p>Pension Taxation</p>	<p>Speculation continues that the 26 November 2025 budget will potentially include changes to pension taxation.</p>		<p>The technical team will be monitoring the outcomes of the budget closely given the potential implications for changes to systems/calculation routines and a need for member/employer communications should changes to pension taxation emerge.</p>
<p>Annual Report and Accounts</p>	<p>In October, SAB published its response to the CIPFA consultation on the 2026/27 Code of Practice on Local Authority Financial Reporting in the UK, which impacts accounting periods from 1 April 2026 onwards. The comments in SAB's response focus on the proposals in the consultation linked to the separation of pension fund accounts from those of the host administering authority in England, something the Board is fully supportive of and has lobbied for.</p> <p>In October, MHCLG published the 2024/25 LGPS statistics for England and Wales which set out commentary on levels of income and expenditure, employer and employee contributions, asset values and membership changes, including relative changes to 2023/24.</p>	<p>https://lgpsboard.org/images/Responses/10102025_Audit_Consultation_SAB_response.pdf</p> <p>https://www.cipfa.org/policy-and-guidance/consultations/consultation-on-2026-27-code-of-practice-on-local-authority-financial-reporting-uk</p> <p>https://www.gov.uk/government/statistics/local-government-pension-scheme-funds-for-england-and-wales-2024-to-2025</p>	<p>The Fund will monitor the outcomes of the CIPFA consultation given the potential for the Fund's accounts to be separated in order that processes can be established in advance of the 2026/27 financial year.</p>