

# UK PENSION SCHEMES ACT 2021 SOUNDBITE SERIES

01 March 2021 | UK  
Podcasts

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The Pension Schemes Act 2021 will introduce the most significant reforms to the UK's funding and regulatory framework for defined benefit pension schemes since the regime was introduced in 2005. The Act will introduce three new pensions-related criminal offences, more stringent financial penalties of up to £1 million for material breaches of an entity's pension obligations and two new contribution notice triggers. The Act will also enhance the Regulator's information gathering powers and extend the existing notifiable events regime.

The podcasts below consider the impact of these new regulatory powers as well as exploring the other elements of the Act which include the introduction of new long-term funding requirements for DB schemes and new governance and disclosure requirements relating to climate-related risks.

## **EPISODE 1: OVERVIEW**

In this introductory podcast, [Tim Smith](#), Pensions Professional Support Lawyer at Herbert Smith Freehills, discusses:

- what led to the introduction of the Pension Schemes Act
  - why it is significant
  - what impact it is likely to have in practice, and
  - when the key provisions will come into force.
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## **EPISODE 2: THE REGULATOR'S NEW POWERS**

In this podcast, [Samantha Brown](#), Partner and Regional Head of Employment, Pensions & Incentives at Herbert Smith Freehills discusses:

- the new criminal offences and civil fines contained in the Act and how concerned directors of DB sponsors and related parties should be about them
  - the impact that these offences and sanctions are likely to have in practice
  - the range of other new powers the Regulator has been given, and
  - when these new powers are likely to come into force.
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## **EPISODE 3: IMPACT ON DIRECTORS' DUTIES, RESTRUCTURING & INSOLVENCY**

In this podcast, [John Whiteoak](#), Partner and Head of the Restructuring & Insolvency at Herbert Smith Freehills, shares his views on:

- how the new criminal offences and regulatory sanctions affect directors' legal duties in a distress scenario
  - what impact they will have on distressed M&A and the scope for restructuring distressed DB sponsors
  - how the new offences and sanctions interact with the new restructuring mechanisms introduced by the Corporate Insolvency and Governance Act 2020
  - the outlook for restructuring and insolvency activity in 2021 and beyond.
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## **EPISODE 4: NEW LONG-TERM FUNDING REQUIREMENTS**

In this podcast, [Rachel Pinto](#), Pensions Partner at Herbert Smith Freehills, discusses:

- the new statutory funding requirements that will soon be in force for DB schemes
  - the impact that these are likely to have on schemes and sponsors
  - how the new requirements will be enforced by the Pensions Regulator, and
  - key themes from the Regulator's new Code of Practice on funding DB schemes.
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## **EPISODE 5: NEW ESG AND CLIMATE-RISK RELATED REQUIREMENTS**

In this podcast, [Michael Aherne](#), Pensions Of Counsel at Herbert Smith Freehills, discusses:

- the new requirements relating to climate change in the Pension Schemes Act 2021
  - how significant these are for the industry
  - whether the industry is prepared to comply with these new requirements, and
  - the timeline for these new requirements to come into force.
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## **EPISODE 6: DIRECTORS BEWARE - DIVIDEND PAYMENTS AND THE PENSIONS REGULATOR'S NEW POWERS!**

In this podcast, [Rachel Pinto](#), Pensions Partner at Herbert Smith Freehills shares her views on:

- what directors need to be aware of in terms of the Pensions Regulator's new powers this dividend season
  - how this changes the way directors of companies and groups with DB schemes should approach decisions regarding the payment of dividends, and
  - other circumstances in which directors need to be alive to these new offences and regulatory sanctions.
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## **EPISODE 7: THE IMPACT OF THE PENSION'S REGULATORS POWERS ON RESTRUCTURING AND INSOLVENCY**

In this podcast, [Philip Lis](#), Senior Associate from our restructuring and insolvency team, shares his views on:

- how the new offences and regulatory sanctions and the Pensions Regulator's guidance are likely to impact the approach to restructuring and insolvency processes
- what practical steps stakeholders can take to mitigate the risks associated with these new sanctions; and
- how these sanctions interact with directors' general legal duties.





## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



**SAMANTHA BROWN**  
MANAGING PARTNER  
OF EPI (WEST),  
LONDON  
+44 20 7466 2249  
Samantha.Brown@hsf.com



**RACHEL PINTO**  
PARTNER, LONDON  
  
+44 20 7466 2638  
Rachel.Pinto@hsf.com



**TIM SMITH**  
PROFESSIONAL  
SUPPORT  
CONSULTANT,  
LONDON  
+44 207 466 2542  
tim.smith@hsf.com

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