



Otto Thoresen

Regulator issues first AE fines

The Pensions Regulator's latest automatic enrolment compliance and enforcement bulletin (www.thepensionsregulator.gov.uk/docs/automatic-enrolment-use-of-powers-september-2014.pdf) has shown that enforcement activity is increasing, with the first employers being fined for not meeting their duties. Three fixed penalty notices were issued and 163 compliance notices.

The period coincided with a significant rise in the number of employers reaching their deadline to complete their declaration of compliance, with thousands of medium sized employers (150-250 employees) reaching their staging date in April 2014.

New appointments

Lesley Titcomb has been announced as the new Chief Executive of the Pensions Regulator with effect from 2 March 2015. Ms Titcomb is currently Chief Operating Officer and Board member of the Financial Conduct Authority (FCA). She originally qualified as a Chartered Accountant with Ernst and Young.

Otto Thoresen has been appointed as the next Chair of the National Employment Savings Trust (NEST) Corporation commencing on 1 February 2015. Mr Thoresen is currently Director General at the Association of British Insurers (ABI).

Company news

Following the recent settlement in the case of the Lehman Brothers UK pension scheme, a similar deal has been reached for the MG Rover Group senior pension scheme which is now expected to avoid entry into the Pension Protection Fund (PPF).

Airline group, Monarch, has been sold to turnaround specialist Greybull Capital for a nominal sum, with the PPF taking over the pension liabilities in return for a 10% stake in the business. The estimated pension shortfall is £660m.

The Pensions Regulator has published "section 89" reports on the Kodak Pension Plan which has so far (mainly) avoided entry to the PPF and the UK Coal pension schemes (which haven't).

This Update should not be relied upon or taken as an authoritative statement of the law. For more information, please contact us using the details shown.

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"With millions of people now saving through automatic enrolment, we want to give them confidence that their hard-earned money is working for them and not disappearing in opaque charges structures and ending up lining the pockets of the pensions industry"

Pensions Minister Steve Webb

