# Pensions In Partnership

**April 2021** 



#### In this issue:

- Year End Returns 2021
- I-Connect Employers
- Actuarial Valuation 2020
- Employee Contributions 2021/22
- TPR Code of Practice
- For Reference
- AGM-Save the Date

### Year End Returns 2020/21

All employers should now have received an email detailing year end requirements. All information and templates required are on our website <u>here</u>.

Any casual returns or change in unique ID notifications should be submitted by **18th April**.

Year End files should be sent to spfposting@glasgow.gov.uk by 14th May.

## **I-Connect Employers**

I-Connect submissions should be made on a regular basis with no more than 1 month outstanding. Employers should refer to the SPF Administration Strategy regarding charges for late submissions which will be enforced from April 2021.

Any Employers having difficulty with submissions should contact SPF as early as possible.

#### **Actuarial Valuation 2020**

Our actuaries, Hymans Robertson, have issued their final report on the actuarial valuation of the Fund as at 31<sup>st</sup> March 2020.

Contribution rates for all employers for the 3 years starting 1<sup>st</sup> April 2021 are detailed in <u>Appendix 3</u>. Please make sure you are applying the correct rate.

For employers with III Health Liability Insurance, the premium will be unchanged at **2.53%** until 1<sup>st</sup> April 2022.

## Employee Contributions 2021/22

SPPA has published the member contribution rates for 2021/22. Please see guidance on our website

#### TPR Code of Practice

The Pensions Regulator has issued a draft <u>Single Code</u> of <u>Practice</u> for consultation.

TPR felt that the existing format of multiple separate codes created duplication, was difficult to navigate and caused some confusion about which codes applied to which schemes.

The current Public Service Code (Code 14) will, in due course, be replaced by this single code for all schemes. We'll work out any implications when the final version is published –probably towards the end of this year.

#### For Reference

The LGPC has published bulletin <u>207</u>. It includes:

- Employee Average Contribution Rates 2021/22
- Additional Pension Limit for 2021/22
- Auto Enrolment
- LTA Thresholds

Save the Date
Our 2021 AGM will be held on:
Friday 18<sup>th</sup> June

Via MS Teams. Further details to follow.