

Your one-stop shop for dealing with the Pensions Regulator



With the introduction of the Pension Schemes Act 2021, it has never been more important to think about regulatory risk.

Our top-tier, complimentary practices are perfectly positioned to provide the help that you need, whether you are an employer, corporate group, trustee, advisor, insolvency practitioner or a concerned individual.

A new regime – investigative powers and criminal prosecutions

The Pensions Regulator is equipped with enhanced powers such as compelling disclosure, requiring attendance for interviews under caution, directing the payment of money, and pursuing criminal prosecutions for 7-year jail sentences and significant fines. The gateways where it can take action are now wider than ever, save only that it must act reasonably.

The Pensions Regulator has declared that it wants to be “harder, better, faster, stronger”. It now has the tools with which to be.

Understanding and reducing risks

The regime is designed to operate faster, with action taken before insolvency or threats to the pension scheme materialise. The Pensions Regulator expects thought to be given to protecting the pension scheme and mitigating impact on it, and that this be done in advance of the action rather than trying to ‘put a gloss’ on things later.

When you will need us:

- Corporate transactions in the context of a pensions scheme.
- Before declaring dividends or implementing group rearrangements/financings.
- Assessing risk and preparing compliance reports.
- Engaging with your pension scheme trustees.
- When fighting a Warning Notice or moral hazard power to the Determinations Panel and Upper Tribunal.
- Responding to requests for information or s72 notices.
- Attending interviews, particularly under caution.
- Obtaining clearance.
- When advising insolvency practitioners.
- Reaching a deal with the Pensions Regulator.
- Pre-packs, CVAs, dealing with cram-downs.

The regime does not just target employers. Those who were “a party to an act” are explicitly within the scope of the powers - actuaries who act without requisite knowledge, trustees who adopt an imprudent funding approach, lawyers who “lay a trail of false evidence” to assist their clients, and even insolvency practitioners where they are not acting strictly within the scope of their statutory appointment.

In your corner

How you engage with the Pensions Regulator, and the pension scheme trustees, how your case is pursued, and how evidence is deployed, can be just as important as the merits of your case.

To manage your risks, and to fight your case effectively where necessary, you need to be advised by a full-service firm with recognised strengths in the field which can advise you on your specific circumstances, not with a costly one-size fits all approach.

“They have tremendous experience in the field and fight their client’s corner with great tenacity. As I have heard others say more than once, this is the team that you would want to defend you.”

The Legal 500 UK 2021

“Technically astute. Excellent commercial judgement. I rate them very highly. Across the team, they have a great deal of experience. They’re really balanced, pragmatic and commercial.”

Chambers UK 2021

Our teams' experience

We are able to draw upon relevant specialisms in a cost-effective way so that you can be confident in the advice provided to you. All the particular aspects of your case can be properly understood, without adopting a one-size fits all approach.

Pensions disputes

Arriva

Challenging the Department of Transport's assessment of the risk of intervention by the Pensions Regulator and decision to disqualify bidders for rail franchises (recognised as the Lawyer's Top 20 cases of 2020).

Nortel

Acting for the trustee of the fund & the PPF, further to insolvency proceedings regarding allocation of the group's worldwide assets, enforcing parental guarantees and FSDs issued by the Pensions Regulator, as well as engaging with the Pensions Regulator in pursuing other FSDs across EMEA.

NIAB

Advising a charitable body with its response to a Pensions Regulator investigation, information requests and exercises of moral hazard powers.

Pensions

Corporate activity

Advising a corporate on regulatory action over a major asset sale, including negotiation with TPR.

Major UK bank

Advising a major UK bank on TPR clearance due to ring-fencing restructuring.

Trustee client

Providing support on TPR supervisory discussions in respect of 20,000 member UK pension scheme.

Trustee with distressed sponsor group

Acting for the trustees of a major pension fund on the restructuring of its sponsor's group with multiple creditor parties and TPR's intervention, keeping the pension scheme out of the PPF.

Regulatory litigation

Challenging regulatory/prosecutorial agencies

Advising in respect of a high-profile dawn raid, judicial review, and misfeasance in public office (winning British Legal Awards' litigation and regulatory team of the year).

Gibraltar Financial Services Commission

Advising on statutory investigation into the collapse of Enterprise Insurance Company plc and the conduct of its directors and auditors.

Leading international financial services business

Advising in relation to an FCA Skilled Person review of the firm's culture and conduct framework, preparing over 30 senior individuals for interview and running workshops to enable the Skilled Person better to understand the client's business.

Restructuring and insolvency

Toys R Us

Advising the administrators of the English entities on a range of matters in the administration including issues arising from aspects of the US Chapter 11 proceedings, and certain pension related matters.

The Co-operative Bank Plc

Advising the trustee of various issues of notes affected by the liability management exercise undertaken by the Bank, including the exchange offer and consent solicitation and the scheme of arrangement.

Jack Wills

Advising and acting for the liquidators of Jack Wills (SG) Pte Ltd as part of the global administration of Jack Wills Limited, in respect of intellectual property as well as title/ownership issues.

Get in touch



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Stephenson Harwood pensions hub now live

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