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### IORP II – green light for good governance

On 23 October 2018, the DWP published two sets of regulations designed to implement the second European Pensions Directive (“IORP II”). Both sets come into force on 13 January 2019.

**Ferdinand Lovett, associate director at Sackers, commented:** “For all the uncertainty surrounding Brexit, the Government has followed through with its commitment to implement IORP II. In creating a statutory duty for occupational schemes to have an “effective system of governance” including internal controls, this lays down the bedrock on which TPR codes of practice will be built or updated. We do not expect that schemes who already have good governance systems in place will need to make quantum leaps in terms of compliance. But arrangements will need to be reviewed against the codes of practice, when available.

“The Government has made clear that, where possible, it intends to comply with IORP II through existing and planned UK practice and regulation. We understand that TPR will not consult on its codes of practice until next year, and that any changes are unlikely to take effect before late 2019. Trustees should be reassured that the Government has also stated that it intends to give schemes sufficient time for familiarisation and planning.”

- ENDS –

**Notes to Editors:**

Sacker & Partners LLP (Sackers) is a top tier commercial law firm specialising in advising DB and DC pension scheme trustees, employers, providers and corporate investors on all aspects of their pension arrangements.

Widely viewed as leaders in the field, Sackers advises more of the UK's top 200 pension funds than any other law firm. Sackers is consistently ranked in the top tier for pensions by both leading UK legal directories (Chambers UK and the Legal 500) and has been for the last twenty years.

Based in London, Sackers provides support to trustee boards, sponsoring employers, providers and Government bodies across a range of areas, including day to day scheme management, funding and investment, risk and litigation.

Sackers is an active member of the Pensions and Lifetime Savings Association and The Association of Pensions Lawyers and is technical legal expert partner to the Pensions Management Institute and PensionChair. Sackers also works closely with TPAS, the SPP, APPT and the Pensions Investment Academy.

Sackers was recently named Pension Lawyers of the Year at the 2018 UK Pension Awards.

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