



Equisoft Pension Products User Group

Thursday, November 23rd, 2023
10:00 am – 12 noon

A stylized illustration of a mountain range. The mountains are rendered in various shades of blue and teal. A prominent peak in the center-right has a red flag flying from its summit. The background is a solid light blue.

equisoft.com

Agenda

- ▶ Welcome & Introductions
- ▶ Equisoft Update
- ▶ Equisoft/trade Update
- ▶ Equisoft/transfer Pension Transfer Update
- ▶ Equisoft/pay – Pension Payroll Update
- ▶ Pension Fusion - Update

Break

- ▶ PDP Progress Update & Next Steps
- ▶ DWP Update Draft Staging Timetable Team
- ▶ Q&A

Howard Finnegan - Equisoft

Nick Meredith - Equisoft

Chris Gill - Equisoft

Matt Smith – Equisoft

David Poynton – Equisoft

David Poynton – Equisoft

Faye Lawson - PDP

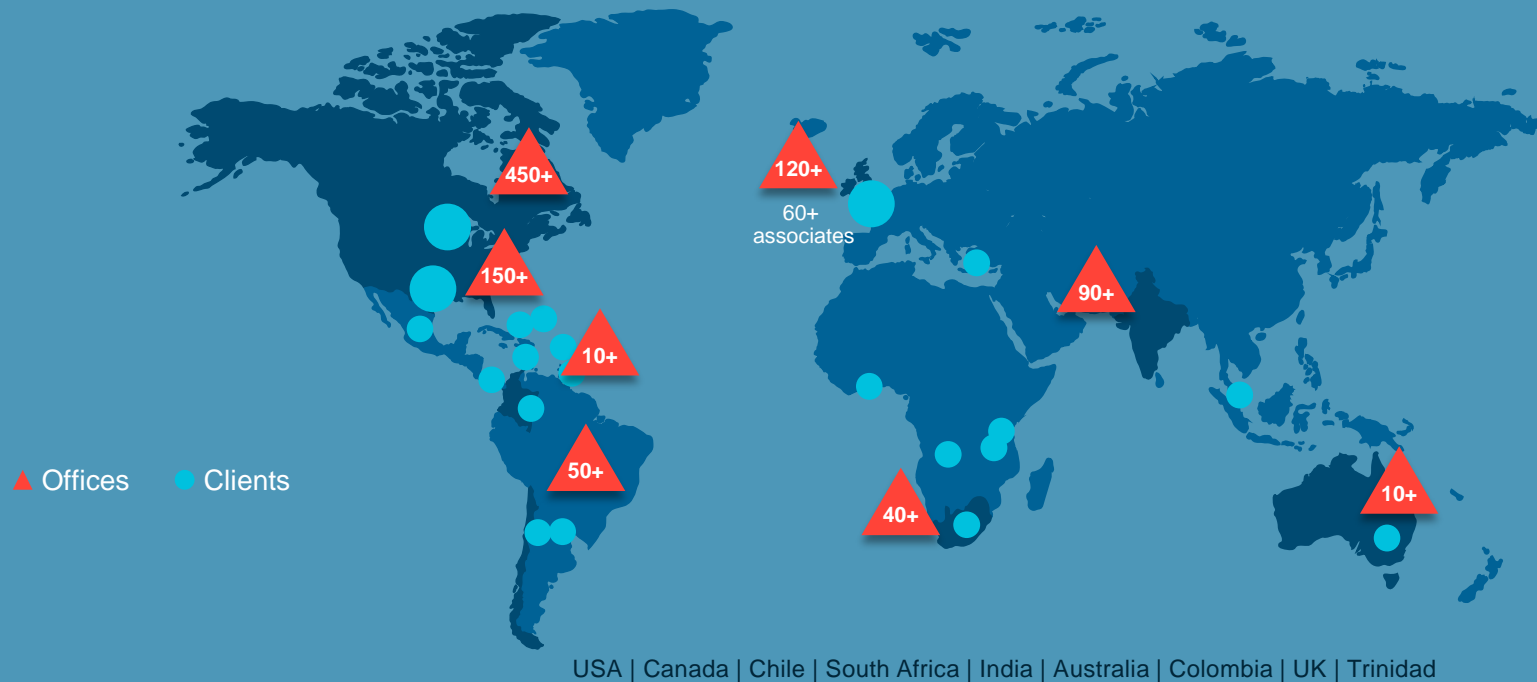
John Higgins & Mary Zvobgo – DWP Policy



NICK MEREDITH

**What's been happening
in Equisoft?**

Global platform serves a global customer base



Equisoft in the UK

- ▶ Current initiatives
 - Transfers
 - New asset capabilities
 - Pension Transfers
 - MI/STAR issue resolution
 - Pensions Dashboards
 - Payroll
 - Finscape

 - ▶ Future Initiatives
 - International reach
 - DFM / MPS data management
 - OpenFinance
 - Dashboards
- ▶ nick.meredith@equisoft.com
 - ▶ 07970 639795



CHRIS GILL

/trade Update

/trade Roadmap

For Administrators 3.9

UAT: Q1 2024

PROD: Q2 2024

- Export of client charging counts via UI
- Extend date window of data exports
- Other minor bug fixes

For Asset Managers 1.10

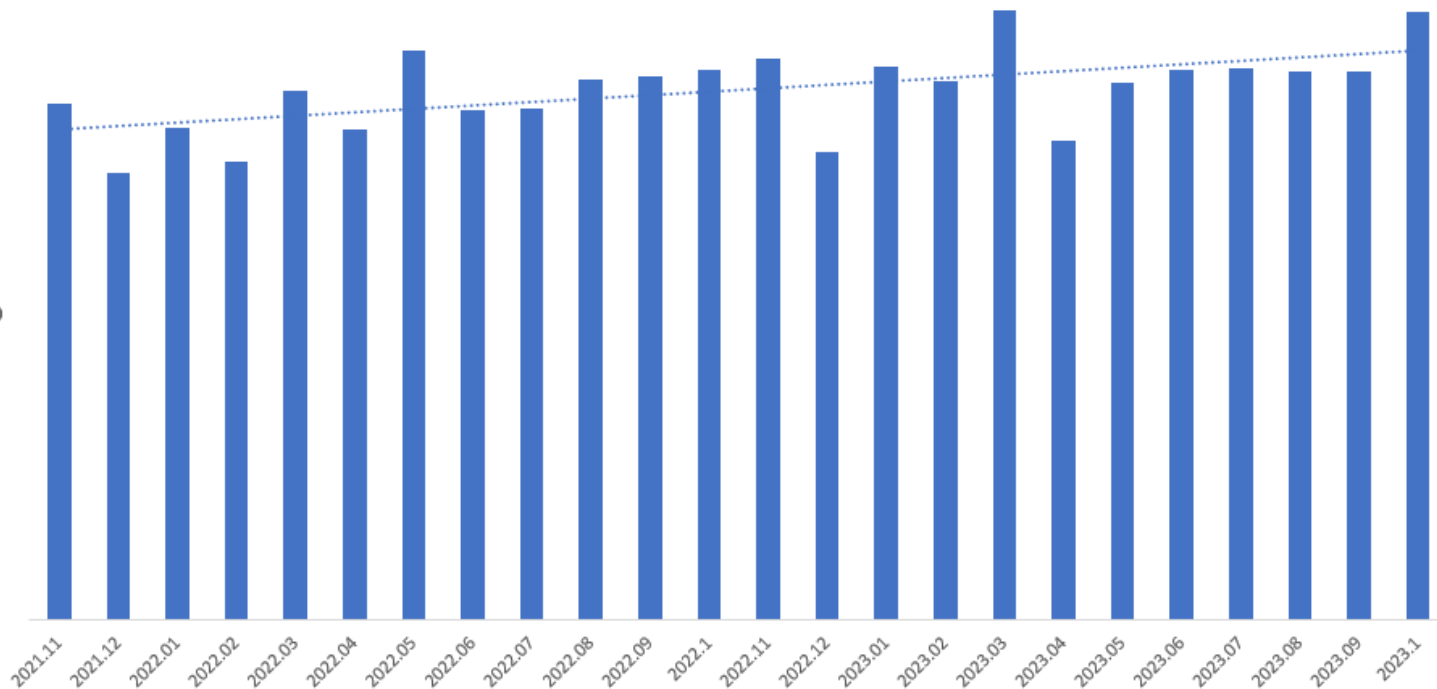
UAT: Q1 2024

PROD: Q2 2024

- Export of client charging counts via UI
- Extend date window of data exports
- Fix calculation of Cash Settlement Date for redemptions
- Other minor bug fixes

Trading Volumes

Last 2 years to Oct 2023



Administrators supporting ViaNova

As of August 2023

● Abrdn (standard Life)

● Aegon Pensions

AON

● Associated British Foods

● B&CE (People Pension)

● Barnett Waddingham

● Broadstone

● BT Pension Scheme

● Buck

● BWCI

Capita

● Cushon

● Deloitte

● DHL

● Equiniti

Fidelity

● FNZ

● HS Pensions

● Hymans Robertson

● Legal & General

● Mercer Ireland

● Mercer oPen

● Mercer UK

● Northern Trust

● Options Pensions

● Railpen

● Trafalgar House

● Willis Towers Watson

● WOOD

● XPS Administration



30
Now Live

27
Use
Equisoft/trade
for administrators

Fund Managers

Full ViaNova Support

As of August 2023

	Redemptions	Subscriptions	Switches	Daily Price Feeds	Daily Holding Statements	Transactions Statements
● Abrdn	✓	✓	✓	✓	✓	✗
● Aegon	✓	✓	✓	✓	✓	✗
● Aegon (ex-BlackRock)	✓	✓	✓	✓	✓	✗
● Baillie Gifford	✓	✓	✓	✓	✓	✗
Blackrock	✓	✓	✓	✓	✓	✗
Fidelity	✓	✓	✓	✓	✓	✗
● Legal & General	✓	✓	✓	✓	✓	✗
Mobius	✓	✓	✓	✓	✓	✗
● Northern Trust	✓	✓	✓	✓	✓	✗
● Phoenix Group	✓	✓	✓	✓	✓	✗
● Scottish Widows	✓	✓	✓	✓	✓	✗
State Street	✓	✓	✓	✓	✓	✗
● Zurich (Ireland)	✓	✓	✓	✓	✓	✗

Fund Managers

Partial ViaNova Support

	Redemptions	Subscriptions	Switches		Redemptions	Subscriptions	Switches
7IM	✓	✓	✗	New Ireland	✓	✓	✗
Abrdn (Retail)	✓	✓	✗	Newton	✓	✓	✗
Allfunds	✓	✓	✓	NFU Mutual	✓	✓	✗
Columbia Threadneedle	✓	✓	✗	Ninety One Fund Managers Lux	✓	✓	✗
Eastspring	✓	✓	✓	Phoenix Group	✓	✓	✗
First Sentier	✓	✓	✓	Quilter	✓	✓	✗
Gartmore	✓	✓	✗	RBC	✓	✓	✗
HSBC	✓	✓	✗	Schroder (UK)	✓	✓	✗
Irish Life	✓	✓	✓	Schroders (LUX)	✓	✓	✓
Janus Henderson	✓	✓	✗	SHARD	✓	✓	✗
Kames	✓	✓	✗	State Street (Dublin)	✓	✓	✓
M&G	✓	✓	✗	TAM	✓	✓	✗
MFS Investments	✓	✓	✓	WealthKernal	✓	✓	✗
MGI SSgA (IFDS)	✓	✓	✗	Veritas	✓	✓	✓



MATT SMITH

/transfer Update

Occupational Pension Transfers

£3t+



8+
Weeks



400%

2019 – 2022



Occupational Pension Transfers

Other likely catalysts to increase volume of pension transfers



Pensions
Dashboards will
**drive pot
consolidation**



Small Pots
Consultation,
**Consolidator
Model**



**DB advice
threshold review**



TPR review of
clean lists – for **due
diligence/scam
protection**

ViaNova Pension Transfers

Who are
ViaNova?

Efficient electronic
trust-based **DC &
DB** pension
transfers

Existing **open and
interoperable**
standards

- UKETRG
- Vendor or Self-build

Supported by the
TeX legal framework

TPR/FCA

10 Days



Benefits to Members and Trustees

Convenience

- Industry standard process
- Common declaration wording
- Backed by legal framework and electronic data standards

Speed & Efficiency

- Much quicker transfers - from months down to days
- Reduced operational costs

Engagement

Keeping the member updated on progress is much easier with common processes and SLAs for each part of the process



Security

Layers upon layers of security: from the use of the SWIFT network, to strictly controlled FCA regulated community adhering to the TeX rules

Coverage

- Demand will continue to grow for:
- DC and DB transfers
 - Growing number of participants
 - "Green Lists" by administrators

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UKETRG Market Practice 2024 Changes

- ▶ November 2024
 - ▶ Tweaks to ISA, GIA, Fund
 - ▶ E&I Messaging
 - ▶ Pension improvements
1. Drawdown tranche count
 2. SASS trustee details
 3. Protected portion amount
 4. Capped drawdown crystallisation date
 5. Crystallisation split details
 6. BCE drawdown tranche link
 7. Beneficiary pension fields

Scan to watch the on-demand user
group on Equisoft /transfer from
November 2nd 2023





DAVID POYNTON

/pay Update

/pay in Numbers (Payroll & RTI Clients)

2023 / 2024 Tax Year (Projected)

Employers Reported	Employees Reported
275	Over 1.5M

2022 / 2023 Tax Year

Employers Reported	Employees Reported
244	1.25M

/pay in Numbers (Payroll)

2023 / 2024 Tax Year (Projected)

Payments Processed	Gross Amount Paid	Tax Amount Paid
Over 1.2m	Over £1.6m	Over £300k

2022 / 2023 Tax Year

Payments Processed	Gross Amount Paid	Tax Amount Paid
856,389	£1.18M	£215K

/pay in Numbers (Payroll)

2023 / 2024 Tax Year (Projected) - Emergency Tax

Payments Processed	Gross Amount Paid	Tax Amount Paid	Tax Refund Processed	Amount Refunded
Over 75k	Over £265m	Over £52m	Over 30k	Over £3m

2022 / 2023 Tax Year - Emergency Tax

Payments Processed	Gross Amount Paid	Tax Amount Paid	Tax Refund Processed	Amount Refunded
70,559	£266m	£52.5M	11,629	£1.7M

/pay Roadmap

2.11.30

UAT: Jan 2024

PROD: Feb 2024

- Enhance integration capability
- Additional 'Employer' data items
- Ability to add 'Naming Convention' to Document & CSV generation
- Ability to export (PDF) What If Calculations
- Improve error messaging

2.12.00

UAT: Jan 2024

PROD: Feb 2024

- 'Annual Update' changes
 - EPS 2025
 - FPS 2025
 - 24 / 25 Tax Regimes
- Update 'Single Sign On' (SSO) to support new applications
- Disable BACS HASH from populating in FPS

And Beyond...

UAT: TBC

PROD: TBC

- Payroll Grouping
- Integration improvements
- 'Address' validation
- 'Bank Account' validation
- Enhance 'Payment Aggregation' options
- Additional LTA data capture

Requirements for new 'Lump Sum' Reporting

- ▶ HMRC are utilising existing FPS fields to report certain Lump Sum payments
- ▶ Those that process the below Lump Sum payment types, must now use RTI to notify HMRC
 - serious ill-health lump sum
 - lifetime allowance excess lump sum
 - uncrystallised funds lump sum death benefit
 - defined benefits lump sum death benefit
- ▶ We did not need to make changes to /pay to support you in reporting these payment types however, communication issued earlier in the year informing you:
 - Reporting Only – Changes needed to be made to your output file (GFF / EdiFact / XML) that is passed to /pay, ensuring the required fields are populated for creating the FPS
 - Payroll – Changes needed to be made to create new Payment Types as well as specific 'flags' on the Payment Account, to meet the reporting requirements outlined by HMRC

/pay or AEG Pension Reporting

- ▶ HMRC are stopping Third Party submissions of Pension Scheme Returns (PSR), replacing with the Managing Pension Scheme service
 - We have been unable to support Event Reporting (EVT) and Filling Accounting for Tax (AFT) since 2020 & 2023.
- ▶ Those who use /pay or AEG to complete Pension Scheme Returns (PSR) must use the HMRC Managing Pension Schemes service for the 2023/2024 tax year.
- ▶ Equisoft will be able to hold your previously submitted data, in a 'Read-Only' capacity.



DAVID POYNTON

Pension Fusion Update

What Have We Been Up To?

- ▶ Continued to enhance Pension Fusion capabilities
- ▶ Support clients as they continue their PDP & Pension Fusion journey
 - 29 providers have selected Pension Fusion as their chosen ISP provider
 - Covering over 6.4m members
- ▶ New client engagement
- ▶ Support the PDP as an 'Early Participant'
- ▶ Remained engaged with the MaPS, TPR, FCA & DWP
 - DWP Consultation for Guidance Dates
 - 'Connection Forum'
 - 'Connection Delivery' group
 - 'Industry Communication' group
 - 'Round Table' sessions
 - Feedback sessions
 - Support with PASA Connection Readiness
- ▶ Industry Events & Awards

Pension Fusion Roadmap

Earlier Releases

UAT: Throughout 2023

- 'Complex Matching'
- Enhancement to integration
 - JSON Notification
- Separate 'Administrator Contact Details' for 'Full' & 'Possible' matches
- Enhancement to 'MI Dashboard'
- Automatic De-Register After 30 Days
- 'View Match Details' improvements

3.12.00

UAT: Jan 2024

- 'Charging Counts'
- Implementation of 'Match Rule Versions'
- Current Pension Count (by scheme)

And Beyond...

UAT: Throughout 2024

- Awaiting PDP Changes
 - Will become top priority
- 'GUID' creator
- 'Re-Match Possible' matches
- Ability to 'Re-Evaluate' open 'Missing SLA' cases
- Departmentalisation
- Enhancements to 'MI Dashboard'
- Much more....

Operational Awareness

- ▶ When to stage your schemes
- ▶ 99.5% Availability 24*7 allows for just over 3 hours downtime a month
 - How will you or your chosen ISP support this?
- ▶ Preparing your Scheme, Member & Value data for dashboards
 - Don't forget any Pension Linking (GUID Required)
- ▶ Multiple requests received throughout the day with strict 'Response Time' SLA's
- ▶ Ability to deal with Possible Matches and other client queries
- ▶ Ability to calculate and return the required 'Value Data' items, within the SLA
 - AVC providers, don't forget the calculation date must be the same as the linked scheme

Operational Awareness

- ▶ 1 stat to leave you with, courtesy of Richard Smiths "European Research" tour on Dashboards:
 - Norway has a population of 5.42m, 3.15m of a "core working age (25 – 69)"
 - They received over 25m requests in 2022
 - Over 24m from a commercial dashboard
 - More of Richards findings can found here: <https://www.dashboardideas.co.uk>



**Thank you for
joining us today!**

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