

By Djuna Thurley,
James Mirza-Davies

9 February 2022

Pension Schemes (Conversion of Guaranteed Minimum Pensions) Bill 2021-22



Summary

- 1 Requirement to provide a GMP
- 2 GMP equalisation
- 3 The Bill
- 4 Commons Second Reading and Public Bill Committee stage

Disclaimer

The Commons Library does not intend the information in our research publications and briefings to address the specific circumstances of any particular individual. We have published it to support the work of MPs. You should not rely upon it as legal or professional advice, or as a substitute for it. We do not accept any liability whatsoever for any errors, omissions or misstatements contained herein. You should consult a suitably qualified professional if you require specific advice or information. Read our briefing [‘Legal help: where to go and how to pay’](#) for further information about sources of legal advice and help. This information is provided subject to the conditions of the Open Parliament Licence.

Feedback

Every effort is made to ensure that the information contained in these publicly available briefings is correct at the time of publication. Readers should be aware however that briefings are not necessarily updated to reflect subsequent changes.

If you have any comments on our briefings please email papers@parliament.uk. Please note that authors are not always able to engage in discussions with members of the public who express opinions about the content of our research, although we will carefully consider and correct any factual errors.

You can read our feedback and complaints policy and our editorial policy at commonslibrary.parliament.uk. If you have general questions about the work of the House of Commons email hcenquiries@parliament.uk.

Contents

Summary	4
1 Requirement to provide a GMP	6
2 GMP equalisation	7
2.1 Reason for inequality	7
2.2 Requirement to equalise	8
2.3 How GMPs can be equalised	9
2.4 Guidance	11
3 The Bill	12
4 Commons Second Reading and Public Bill Committee stage	14
4.1 Commons Second Reading	14
4.2 Public Bill Committee stage	15

Summary

Margaret Ferrier's Private Members' Bill, the [Pension Schemes \(Conversion of Guaranteed Minimum Pensions\) Bill 2021-22](#) would clarify the existing legislation providing for schemes to convert Guaranteed Minimum Pension (GMPs) rights into ordinary scheme benefits, which are subject to fewer restrictions. The changes are intended to help schemes meet their duty to equalise GMP rights for men and women. The Government's suggested approach to GMP equalisation involves those rights being converted to scheme benefits.

Requirement to equalise GMPs

When the State Earnings Related Pension Scheme was introduced in April 1978, it was possible to contract-out of it into an occupational pension scheme. A condition of it being used to contract-out was that the scheme provided a defined benefit (known as a GMP). The requirement to provide a GMP was removed from April 1997 but schemes still have to provide them for rights built up before that date. A member's pension will often have a GMP element and an excess above it.

The [Pension Schemes Act 1993](#) required GMPs to be calculated on a different basis for men and women. For example, there are differences regarding the rate at which benefits build up in the scheme and the age at which they can be drawn. The rules reflected inequalities in the State Pension age at the time. GMPs are generally part of scheme benefits.

The [position of successive governments](#) - following decisions of the European Court of Justice, since reflected in UK law - has been that pension schemes "are under an obligation to equalise overall scheme benefits accruing from 17 May 1990 including, in respect of accruals from 17 May 1990 to 5 April 1997, any inequality resulting from the GMP rules, where an opposite sex comparator existed in the scheme."

Debate about what the legal requirements on schemes regarding GMP equalisation continued until October 2018, when the High Court held in [Lloyds Banking Group Pensions Trustees Ltd v Lloyds Bank PLC and others](#) that schemes were "under a duty to amend the Schemes in order to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs."

Approach to equalisation

The legislation does not specify the approach schemes should take to GMP equalisation. Following consultation, the Government issued [guidance in April 2019](#) on one approach. This involves:

- Placing an actuarial value on benefits accruing between 17 May 1990 and 5 April 1997;
- Taking the higher of two values i) that of the member's benefits; and ii) what it would have been had the member been of the opposite sex during that period; and
- Converting this into scheme benefits that are no longer subject to the (unequal) requirements of the GMP legislation.

The Government's suggested approach to equalisation involves GMPs being converted into scheme benefits.

The Government had legislated to enable schemes to convert GMPs into scheme benefits in the [Pensions Act 2007 \(s14\)](#), which amended the [Pension Schemes Act 1993](#). However, in its [2019 guidance](#), DWP noted that the provisions had been rarely used in practice.

Following the Lloyds Bank judgement, the Government [said](#) it would make changes to the existing GMP conversion legislation. This was needed to address pensions industry concerns that the existing legislation was unclear in some areas.

The Bill

The [Pension Schemes \(Conversion of Guaranteed Minimum Pensions\) Bill 2021-22](#) was introduced in the House of Commons on 16 June 2021. It was passed without division at Second Reading on 26 November 2021. No amendments were made to the Bill during the Public Bill Committee on 2 February 2022.

Report stage and Third Reading are scheduled in the House of Commons for 25 February 2022. The measures in it would amend existing legislation enabling GMP conversion to:

- Clarify that the legislation applies to survivors as well as earners.
- Provide for a power to set out in regulations the conditions that must be met in relation to survivors' benefits.
- Provide for a power to set out in regulations detail about who must consent to the conversion.
- Remove the requirement to notify HMRC.

The [Explanatory Notes](#) for the Bill were prepared by the Department for Work and Pensions.

GMP equalisation is discussed in more detail in Commons Library Briefing Paper [8427](#), November 2021.

1

Requirement to provide a GMP

The old State Pension, for people who reached State Pension age before 6 April 2016, had two tiers: the basic State Pension (paid at a flat rate for people with the requisite number of ‘qualifying years’ of National Insurance contributions or credits), and the additional State Pension, which was earnings-related.

From the time the additional State Pension was introduced in 1978 in the form of the State Earnings Related Pension Scheme (SERPS), there was an option to contract-out into an occupational pension that met certain criteria.¹ When the policy was first introduced in 1978, contracted-out occupational pension schemes had to provide an individually calculated defined benefit known as the Guaranteed Minimum Pension (GMP).² Individuals who were contracted-out, and their employer, paid a reduced rate of National Insurance contributions (via a contracted-out rebate), in recognition that they were forgoing rights to the additional State Pension for that period and building up rights in a private pension scheme instead. At State Pension age, a “contracted-out deduction” was made from their State Pension to reflect this.³

The Pensions Act 1995 abolished the future accrual of GMPs with effect from 6 April 1997. However, schemes still have to provide GMPs in terms of rights accrued to that date.⁴

GMPs are generally only part of the total pension payable to a member, so the member’s total pension can be viewed as having a GMP element and an excess above that.⁵

¹ See Library Briefing Paper CBP-07202 [Pensions 2015](#) (May 2015), section 2.3

² DHSS, *New Pensions: a more secure future*, NP34, January 1978

³ DWP, [A state pension for the 21st century](#), Cm 8053, April 2011, chapter 2, p 32; For more on the background, see [Contracting out of the State Second Pension](#), Library Briefing paper, CBP 4822, March 2011

⁴ [Pensions Act 1995](#), s12, 12A and 12B

⁵ [Lloyds Banking Group Pensions Trustees Ltd v Lloyds Bank PLC and others \[2018\]EWHC 2839 \(ch\)](#), para 27

2 GMP equalisation

2.1 Reason for inequality

The GMP rules set out in the Pension Schemes Act 1993 broadly followed those of the State Earnings Related Pension Scheme.⁶ The intention was to ensure that members of contracted-out occupational pension schemes were at least as well-off as if they had remained contracted-in.⁷

As DWP has explained, differences in the calculation create inequalities in the amount of pension income received by both men and women who have GMPs:

4. The Pension Schemes Act 1993 and the Pension Schemes (Northern Ireland) Act 1993 require occupational pension schemes to calculate and pay GMPs differently depending on a person's sex. A woman's GMP accrues at a greater rate than that of a man in recognition that, at the time, a woman's working life for State pension purposes was five years shorter than that of a man. As a result, where a woman and a man have an identical work history, the woman's overall GMP will be greater than that of the man.

5. A woman is also entitled to receive her GMP at an earlier age (age 60) than a man is entitled to receive his (age 65) creating further differences between GMPs payable to men and women. This is a result of indexation and revaluation requirements - the requirement that GMPs are increased annually to protect the value of a member's pension from being eroded by the effects of inflation, when in payment (indexation) or if the member has not yet retired but is no longer an active member of the scheme (revaluation). Indexation and revaluation rates are different. Because their GMP ages differ, a woman will be entitled to indexation on a GMP in payment in periods during which a man of the same age is entitled to revaluation on a GMP that has not yet been put into payment. As a result of different rates of indexation or revaluation applying at different times, a woman's GMP will typically start out as higher than that for a comparable man, but the value of the man's GMP may overtake that of the woman's over time.⁸

⁶ [Pension Schemes Act 1993](#), s14-16

⁷ DHSS, Better pensions fully protected against inflation: proposals for a new pensions scheme, Cmnd 5713, September 1974, Foreword; DWP, [A state pension for the 21st century](#), Cm 8503, April 2011, p32

⁸ [Pension Schemes \(Conversion of Guaranteed Minimum Pensions\) Bill 2021-22 - Explanatory Notes](#); See also, DWP, [A proposed methodology for equalising pensions for the effect of GMPs - Public consultation](#), November 2016, para 3.11-14

DWP explains that inequality in GMPs often create inequalities in overall scheme benefit. However, it can be far from clear which sex receives the greater total scheme benefit and this can change over a lifetime.⁹

The State Pension age for men and women has now been equalised. Legislation to do this was first included in the Pensions Act 1995 and the latter part of the timetable was accelerated in the Pensions Act 2011, so that the State Pension age for women reached 65 in November 2018.¹⁰ Ministers in successive governments decided not to increase women's GMP age on grounds that to do so would "interfere with an individual's accrued rights under their occupational pension scheme."¹¹

2.2 Requirement to equalise

On 17 May 1990 the Court of Justice of the European Union (CJEU) ruled that occupational pensions were deferred pay and, as such, schemes had to treat men and women equally: 'the Barber judgment.'¹² The judgement was incorporated into UK domestic law and applies for any accruals from 17 May 1990.¹³ The judgment imported an equal treatment rule into occupational pension scheme rules. This means that, where a particular rule would treat a member of one sex less favourably than a member of the opposite sex, it must be read as though it did not treat that member less favourably.¹⁴ Following the Barber judgement, the CJEU reconsidered the issue of equal treatment between the sexes further in cases including 'Allonby' in January 2004.¹⁵

Following these judgements, the position of successive governments was that "schemes are under an obligation to equalise overall scheme benefits accruing from 17 May 1990 including, in respect of accruals from 17 May 1990 to 5 April 1997, any inequality resulting from the GMP rules, where an opposite sex comparator existed in the scheme."¹⁶

The Labour Government legislated in the Pensions Act 2007 (s14) to enable GMPs to be converted into scheme benefits, offering an actuarial benefit in exchange.¹⁷ The purpose was to enable schemes to simplify their

⁹ [DWP Guidance on the use of the Guaranteed Minimum Pensions \(GM\) conversion legislation, DWP, April 2019, section 2](#)

¹⁰ For more information, see [Increases in the State Pension age for women born in the 1950s](#), Commons Library Briefing Paper CBP 7405, November 2018

¹¹ [HC Deb 17 September 2012 c535W](#) [Steve Webb]; [See also HL Deb 13 Oct 2004 GC103-4](#) [Baroness Hollis].

¹² [Case C-262/188 IRLR 240, \[1990\] ECR I-1889](#)

¹³ [Equality Act 2010](#), s64 and 67 to 70, previously section 62 of the Pensions Act 1995

¹⁴ DWP, [A possible method for equalising pensions for the effect of the GMP](#), January 2012

¹⁵ [Case C-256/01, Debra Allonby v Accrington & Rossendale College and Others, 13 January 2004](#): For a discussion of the Allonby judgement, see [DWP's 2016 consultation](#), p27

¹⁶ [A proposed methodology for equalising pensions for the effect of GMPs – public consultation](#), DWP, November 2016, para 3.15

¹⁷ Pensions Act 2007 (s14); [Security in retirement: towards a new pensions system](#), DWP, CB 6841, May 2006

administrative arrangements by moving to a single set of rules.¹⁸ It is not possible to convert GMPs into scheme benefits unless they have been equalised.¹⁹

Debate about the legal requirements on schemes regarding GMP equalisation continued for some years.²⁰ The position was clarified by the High Court judgment in [Lloyds Banking Group Pensions Trustees Ltd v Lloyds Bank PLC and others](#) in October 2018.²¹ In response to action by a number of female scheme members, the scheme trustees had asked the court to rule on whether there was an obligation to equalise benefits and, if so, what method should be adopted. The court ruled that the trustees were “under a duty to amend the Schemes in order to equalise benefits for men and women so as to alter the result which is at present produced in relation to GMPs.” It said a range of methodologies may be available.²²

The Government responded that the High Court judgment had endorsed its’ long-held position that schemes must equalise for the effect of inequalities in GMPs.²³

In a statement, Lloyds welcomed the clarity provided by the judgment and said it would work through the details in order to implement the court’s decision. It estimated the cost of the ruling as far (as it was concerned) to be between £100 and £150 million.²⁴

Experts estimated the cost across all contracted-out schemes at £15 bn. This was a lower figure than in previous estimates, in part due to the fact that the court had decided that arrears could be restricted to six years if scheme rules allowed.²⁵

2.3 How GMPs can be equalised

In a 2012 consultation DWP set out a method by which GMPs could be equalised. It said it was aware there was uncertainty as to how schemes should amend their benefits to equalise where a GMP entitlement exists. It wanted to offer as much help to pension schemes as possible and was

¹⁸ PBC Deb, 1 February 2007, c231

¹⁹ [PBC Deb 4 July 2013 c251](#) [Steve Webb]. Power for the Secretary of State to issue guidance on GMP conversion was in the [Pensions Act 2014, Sch 13 \(20\)](#).

²⁰ Lloyds Trade Union to fight GMP equalisation battle, Occupational Pensions, October 2016, p12

²¹ [2018] EWHC 2839 (ch), 26 October 2018

²² Ibid Part IX

²³ [HC Deb 14 February 2019 c1961](#)

²⁴ [Companies face £15bn bill after court bans unequal pension payments to men and women](#), Financial Times, 26 October 2018

²⁵ Ibid

therefore putting forward one possible method of equalising pensions that schemes could choose to use.²⁶

Its proposed method required an additional calculation, for benefits accrued from 17 May 1990 to 5 April 1997, to compare what a member would get under scheme rules and relevant legislation if treated as being a person of the opposite sex. The member's entitlement would be the higher of the two. The comparison would need to be undertaken each time the amount of the pension was calculated, generally annually.²⁷ However, the industry was concerned that this approach would be particularly onerous to implement. DWP therefore withdrew the draft regulations.²⁸

In 2016, DWP launched a consultation on an alternative methodology, involving a comparison of future cash flows and then converting the GMP into a scheme benefit. Under this proposed approach, schemes would compare:

[...] the value of the future expected cash flows for the member in the period that needs to be adjusted for GMP inequalities (i.e. during the period from 17 May 1990 to 5 April 1997) with that for the opposite sex comparator, allowing for contingent benefits. If the opposite sex comparator has the greater discounted value of expected cash flow, then that greater value is delivered. (Schemes will have to consider whether it is appropriate to use the cash equivalent transfer value method, or whether another method would be more appropriate).

3.23. In order to avoid having to then comply with the unequal requirements of the GMP legislation, the GMP is also converted into a benefit that is not subject to the requirements of the GMP legislation. Because of the benefits that simplification provide, it is likely that all the GMP will be converted; not just that which accrued between 1990 and 1997. The pension that accrued alongside the GMP that is to be converted may also be put through the conversion process. All of this is achieved through the GMP conversion legislation set out in sections 24A to 24H of the Pension Schemes Act 1993.²⁹

In its response to the consultation in 2017, DWP said there was broad agreement that the proposed methodology was an improvement on the 2012 proposal and offered a relatively simple way to convert GMPs into ordinary scheme benefits.³⁰

²⁶ [A possible method for equalising for the effect of the Guaranteed Minimum Pension](#), DWP, January 2012, para 7

²⁷ *Ibid*, para 11-13

²⁸ [A proposed methodology for equalising pensions for the effect of GMPs – public consultation](#), DWP, November 2016

²⁹ *Ibid*

³⁰ [Government response: Occupational pension schemes regulations 2017, occupational pensions legislation reviews and a proposed methodology for equalising pensions for the effect of GMPs](#), March 2017, para 4.2

2.4

Guidance

Statutory guidance published by DWP in April 2019 describes one way of equalising GMPs. As set out in the 2016 consultation, this involves:

- Placing an actuarial value on benefits accruing between 17 May 1990 (the date of the Barber judgment) and 5 April 1997 (when GMP accrual ended);
- Taking the higher of i) the value of the member's benefits; and ii) the value it would have been had the member been of the opposite sex during that period; and
- Converting this into scheme benefits that are no longer subject to the (unequal) requirements of the GMP legislation.³¹

The conversion means that the GMP rules, which create inequality between the sexes, are removed for the relevant members going forward.³²

An industry working group has also produced a range of guidance notes to support schemes in preparing for and implementing GMP equalisation and, potentially, conversion.³³ These are on the website of the [Pension Administration Standards Association \(PASA\)](#).

³¹ [Guidance on the use of the Guaranteed Minimum Pensions \(GMP\) conversion legislation](#), DWP, April 2019

³² Ibid

³³ [GMPFWG. Open letter](#), June 2019

3

The Bill

The [Pension Schemes \(Conversion of Guaranteed Minimum Pensions\) Bill 2021-22](#) - a Private Member's Bill - was introduced into the House of Commons by Margaret Ferrier MP on 16 June 2021. It was passed without division at Second Reading on 26 November 2021 and no amendments were made during the Public Bill Committee on 2 February 2022. Report stage and Third Reading are scheduled in the House of Commons for 25 February 2022. Its purpose is to address industry concerns that the existing GMP conversion legislation is unclear in some areas.

As discussed in section 2 above, the Labour Government had legislated in the Pensions Act 2007 to allow GMPs to be converted into scheme benefits. In 2019, DWP noted that, although conversion was permitted by legislation, it had been rarely used in practice.³⁴ The aim of the current Bill is to address concerns raised by the industry that the existing legislation is unclear in some areas.³⁵

The Pension Schemes (Conversion of Guaranteed Minimum Pensions) Bill 2021 would therefore amend provisions in the existing legislation to:³⁶

- Clarify that the legislation applies to survivors as well as earners.
- Provide for a power to set out in regulations the conditions that must be met in relation to survivors' benefits.
- Provide for a power to set out in regulations detail about who must consent to the conversion.
- Remove the requirement to notify HMRC.³⁷

Detailed explanations are in the Explanatory Notes, prepared by DWP. In broad terms:

- Clause 1 would make the relevant amendments to the Pension Schemes Act 1993 and Pensions Act 2007, applying to England, Scotland and Wales.

³⁴ [Guidance on the use of the Guaranteed Minimum Pensions \(GMP\) conversion legislation, DWP, April 2019](#), section 1.2

³⁵ [Explanatory Notes to the Pension Schemes \(Conversion of Guaranteed Minimum Pensions\) Bill 2021-22](#), para 10

³⁶ [Pension Schemes Act 1993](#), [Pension Schemes \(Northern Ireland\) Act 1993](#), [Pensions Act 2007](#) and [Pensions Act \(Northern Ireland\) 2008](#)

³⁷ [Explanatory Notes to the Pension Schemes \(Conversion of Guaranteed Minimum Pensions\) Bill 2021-22](#), para 12

- Clause 2 would make mirroring provision to clause 1 in respect of the Pension Schemes (Northern Ireland) Act 1993 and the Pensions Act (Northern Ireland) 2008.
- Clause 3 would provide for commencement and transitional provisions.

DWP explains that an impact assessment has not been prepared for the Bill because “it is a clarifying amendment to the existing GMP conversion legislation which schemes are already aware of.” It says that there might be some indirect benefits as it would “help reassure the pension industry that they can carry out their legal duties to equalise for the effect of GMPs, using the methodology that Government has published.”³⁸

Comment

When the Bill was first published, Margaret Ferrier said it would:

Historical inequalities of treatment between men and women in the pension system have long resulted in uneven amounts being paid out as GMPs in occupational pension schemes to men and women. This Bill will begin to rectify these persisting issues.³⁹

There has been relatively little public comment on the Bill, possibly because of it is clarifying detailed points of quite technical provisions of interest to the pensions industry which had been expected for some time. In October 2021, Head of GMP equalisation at Lane Clark Peacock, Alasdair Mayes, welcomed the Bill, saying it covered “the key areas where clarification and streamlining of the primary legislation on GMP conversion is required” and would “make the whole process of equalising benefits using GMP conversion easier.”⁴⁰

³⁸ Ibid, para 49-50

³⁹ [Independent MP proposes Private Member’s Bill on GMP conversion](#), Pensions Age, 21 June 2021

⁴⁰ [New Bill covers ‘clarification’ areas of GMP legislation](#), Corporate Adviser, 29 October 2021

4 Commons Second Reading and Public Bill Committee stage

4.1 Commons Second Reading

The Second Reading of the Bill took place on 26 November 2021. The Bill was passed without division.

Introducing the Bill, Margaret Ferrier, highlighted that the Government had developed a methodology which the industry could use for GMP guidance, but added that “The industry agrees that this is a sensible approach, but has pointed out that the legislation supporting the conversion process contains some uncertainties that it believes will expose it to legal risk and potential accusations of not equalising correctly.”⁴¹ She said that the Bill would allow the Government to set out in regulations the details of how survivor benefits work for surviving spouses or civil partners of people with GMPs and makes clear how the legislation applies to survivors.⁴² She explained that current legislation does not cover situations where the original sponsoring employer of a pension scheme with GMP is no longer a business and that this would be addressed by the Bill.⁴³

Jonathan Reynolds, the Shadow Work and Pensions Secretary, said that he was happy to support the Bill and that it “is a sensible Bill, designed to streamline and clarify legislation on converting guaranteed minimum pensions in order to equalise benefits between men and women in accordance with the Equalities Act 2010 and following the High Court judgment relating to the Lloyds Banking Group schemes in 2018.”⁴⁴

Summing up the debate, Guy Opperman, the Minister for Pensions and Financial Inclusion, acknowledged the support for the Bill and confirmed Government backing for the Bill.⁴⁵

⁴¹ [HC Deb 26 November 2021, c615](#)

⁴² Ibid

⁴³ Ibid

⁴⁴ [HC Deb 26 November 2021, c622](#)

⁴⁵ [HC Deb 26 November 2021, c628](#)

4.2

Public Bill Committee stage

The Public Bill Committee sat once on 2 February 2022. No amendments were tabled, and the Committee made no changes to the Bill. The Committee consisted of the following Members:

- Chair: Clive Efford
- Antoniazzi, Tonia (Gower) (Lab)
- Baker, Duncan (North Norfolk) (Con)
- Britcliffe, Sara (Hyndburn) (Con)
- Drummond, Mrs Flick (Meon Valley) (Con)
- Duffield, Rosie (Canterbury) (Lab)
- Ferrier, Margaret (Rutherglen and Hamilton West) (Ind)
- Fletcher, Nick (Don Valley) (Con)
- French, Mr Louie (Old Bexley and Sidcup) (Con)
- Gullis, Jonathan (Stoke-on-Trent North) (Con)
- Jones, Fay (Brecon and Radnorshire) (Con)
- Jones, Mr Kevan (North Durham) (Lab)
- Liddell-Grainger, Mr Ian (Bridgwater and West Somerset) (Con)
- McKinnell, Catherine (Newcastle upon Tyne North) (Lab)
- Mackrory, Cherilyn (Truro and Falmouth) (Con)
- Opperman, Guy (Parliamentary Under-Secretary of State for Work and Pensions)
- Rodda, Matt (Reading East) (Lab)
- Shannon, Jim (Strangford) (DUP)

Matt Rodda, the Shadow Minister for Pensions, said that Labour support the measures in the Bill “to simplify a complicated system and make it much fairer.”⁴⁶ He highlighted concerns about communicating changes to those affected and said that “the Government do not have a good track record of communicating changes to the state pension.”⁴⁷ He noted that in some circumstances GMP conversion “can trigger disproportionate and unintuitive pensions tax issues.”⁴⁸ He said that the “Bill must commit to a full and timely consultation”.⁴⁹ In response, Guy Opperman, the Minister for Pensions and Financial Inclusion said that “There will be a full consultation among industry to which, obviously, opposition parties and all parts of industry can make representations; there will then follow regulations, which will be debated in this House.”⁵⁰

Margaret Ferrier said that the Bill would remove the requirement set out in the Pension Schemes Act 1993 for pension schemes to notify HM Revenue and

⁴⁶ [HC Deb 2 February 2022, c8](#)

⁴⁷ Ibid

⁴⁸ Ibid

⁴⁹ Ibid

⁵⁰ [HC Deb 2 February 2022, c10](#)

Customs when they have carried out a GMP conversion exercise.⁵¹ Mr Rodda asked why the requirement should be removed.⁵² Mr Opperman said that “HMRC no longer has any use for or interest in this information—indeed, it has been asking schemes not to send it in.”⁵³

⁵¹ [HC Deb 2 February 2022, c5](#)

⁵² [HC Deb 2 February 2022, c8](#)

⁵³ [HC Deb 2 February 2022, c10](#)

The House of Commons Library is a research and information service based in the UK Parliament. Our impartial analysis, statistical research and resources help MPs and their staff scrutinise legislation, develop policy, and support constituents.

Our published material is available to everyone on commonslibrary.parliament.uk.

Get our latest research delivered straight to your inbox. Subscribe at commonslibrary.parliament.uk/subscribe or scan the code below:



 commonslibrary.parliament.uk

 [@commonslibrary](https://twitter.com/commonslibrary)