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BRIEFING PAPER

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Universities Superannuation Scheme (USS)

By Djuna Thurley

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Summary

Valuations in 2011 and 2014 shown the scheme to have an increasing deficit: from £2.9 billion in 2011 to £5.3 billion in 2014 (2017 Annual Report).

In September 2017, the USS Trustee launched a 4-week consultation with Universities UK (UUK) on the assumptions it would take for the 2017 valuation. It proposed a "prudent" approach to the assumptions on investment returns, based on the key assumption that, although recent investment returns had higher than expected, they were likely to reduce in future. (Other things being equal, assuming a lower level of return on investments increases the level of contributions required to meet the cost of benefits). (USS, 2017 Actuarial Valuation, 1 Sept 2017, p7).

However, UUK's response indicated that the Trustee should take an even more cautious approach to risk – which would entail assuming a lower income from investments and therefore requiring a higher level of contributions. (UUK responds to USS consultation on funding proposals).

A report by First Actuarial for the University and College Union (UCU) said the Trustee's approach created a vicious circle:

> The risk is that the more the employers say they do not wish to take risk (where the risk they are mainly concerned about is the risk of their immediate contribution rate going up) the more the trustee interprets this as meaning they must set a higher funding target and lower "investment risk", two actions which are guaranteed to put the employers' contribution rate up.

It argued that the cash-flow into the scheme meant there was "no need to change either the contribution rate or the benefits to have a prudent funding plan."

On 17 November 2017, UUK proposed closing the defined benefit scheme to future accruals. In future, members would build-up of future benefits through a defined contribution scheme.

The Joint Negotiating Committee (made up of equal numbers of representatives from UUK and the UCU and an independent chair) agreed to UUK's revised reform proposals, on the casting vote of the chair. This decision results in an estimated funding deficit of £6.1 billion, which means the scheme is 91% funded. Employers will now hold a consultation with members on the possible impact of the changes on individuals. Any changes would not come into force until April 2019. (USS, Proposed changes to future USS benefits).

The UCU has planned escalating strike action, following a ballot in which 88% voted for strike action on a turnout of 58% (UCU press releases: 29 January and 22 January 2018).

1. Background

The Universities Superannuation Scheme (USS) is one of the largest private schemes in the UK.[1] It is a multi-employer pension scheme, covering over 350 employers in the higher education sector and provides pensions for academic and other university staff. It is a funded trust-based defined benefit (DB) scheme. It has 396,278 members: 190,546 active members; 66,419 pensioner members and 139,313 deferred members.[2]

The scheme was reformed in 2016 (following the 2014 valuation which showed the scheme to be in deficit). The old final salary scheme was closed to future accruals and a new scheme introduced, which provides benefits based on career average revalued earnings. Key features of the USS Retirement Income Builder are that:

- Members start to accrue benefits at a rate of 1/75 of each year's salary (up to the salary threshold - £55,000 in 2017/18) plus a tax-free cash lump sum at retirement of 3 x annual pension;
- Members contribute at a rate of 8% of salary.
- The normal pension age is 65 (with plans for this to rise in future in line with the State Pension age).

In October 2016, USS Investment Builder, a new DC arrangement was introduced for members with salaries in excess of the £55,000 threshold and for the investment of additional voluntary contributions.

Benefits build up before April 2016 were calculated based on salary and length of service at that point. The pension and cash value resulting from this calculation is revalued to retirement. At retirement, the resulting "service credit" is added to any further benefits accrued under the scheme from April 2016 onwards. [3]

Detailed guides about the scheme are on the USS website.

1 Employers propose reforms to ensure USS pension scheme remains sustainable and attractive to members, UUK press release, 17 November 2017
2 USS Annual Report and Accounts 2017
3 USS, Benefits earned before April 2016

2. Scheme valuations

For more information, see

Library Briefing Paper CBP-4877 Defined benefit pension scheme funding (October 2017)

Defined Benefit occupational pension schemes need to be valued periodically – at least every three years. The purpose is to the value of its assets and how much it needs to be able to pay pensions as they fall due. Where a scheme is in deficit, the trustees must draw up a "recovery plan" and send this to the Pensions Regulator.[4]

The USS Trustee explains the approach to USS valuations as follows:

> The process begins with an assessment of the financial strength of our sponsoring employers.
>
> This is the foundation of the valuation as it shows the trustee just how much financial support employers can provide to the scheme and how much investment risk could be taken. (The level of investment risk to be taken is set following detailed discussions with employers).
>
> For this year's valuation, for example, we undertook a very detailed study informed by independent expert advice which concluded that, despite uncertainty about the short-term impact of Brexit, the employers' ability to provide financial support for the scheme remains strong – and can be expected to continue to be so for at least 30 years.
>
> Another key part of the process is estimating how much money we think we will need in order to provide the current level of benefits.
>
> There is no easy answer, so we look at a wide range of data and identify trends to predict what might happen in the future, with the main areas being:
>
> - The level of return we can expect from our investments;
> - Price inflation and, in turn, how much pensions might increase;
> - How much you might earn in the future and therefore pay into your pension over your working life;
> - How long you might live and be claiming your pension; and
>
> Whether you have any beneficiaries who might also receive a pension after your death. […]
>
> Employer (UUK) and UCU representatives will, through the Joint Negotiating Committee…look to reach agreement on any changes required to contribution rates, future benefits, or both. If any changes are agreed by the committee, employers will then consult with affected employees.
>
> At the end of the process we will have agreed a strategy of contributions, benefits and investments as well as a realistic plan to recover the existing deficit.[5]

For more detail, see the introduction to the consultation on the 2017 valuation.

4 *Pensions Act 2004*, Part 3
5 USS website/the 2017 valuation/questions and answers/how do you estimate how much you'll need in order to pay pensions

2.1 Valuations in 2011 and 2014

Recent valuations of the USS have shown an increasing deficit:

- The 2011 actuarial valuation showed a £2.9 billion deficit and a 92% funding ratio. A 10-year recovery plan was adopted to address this.[6]
- The 2014 valuation showed a £5.3 billion deficit and an 89% funding ratio. A longer recovery plan of 17 years was adopted.[7]

The 2014 valuation reflected reforms to future benefit accrual discussed in section 1 above, which "reduced the deficit by £5.2 bn."[8]

In a response to chair of the Work and Pensions Committee, Frank Field, the Pensions Regulator explained that early engagement with large schemes was part of its risk-based approach and that it had been continuously engaged with the USS since 2010. It said:

> Whilst it is difficult to measure the impact of our engagement on any scheme with certainty, we believe we made a significant contribution to the development of the USS approach in the context of the 2011 and 2014 valuations. Our interventions on risk management and risk allocation helped to set an overarching set of risk and funding principles for the USS. These principles include:
>
> - The principle that the pension risk within the USS should be proportionate to the amount of financial support available from its sponsoring employers, and specifically that there should be no increase in the reliance placed on that support over time; and
> - An express intention to take opportunities for long term, gradual risk reduction given the right economic conditions and following appropriate dialogue.[9]

2.2 The 2017 valuation

As discussed below, the deficit as at 31 March 2017 would depend on the assumptions used and the decision taken on future benefits.

Summary

Based on the valuation assumptions developed at the 2014 valuation, the deficit at March 2017 would have been £12.7 billion.

The assumptions that the USS Trustee consulted on in September 2017 meant an estimated deficit of £5.1 billion.

Following consultation with UUK, a more cautious approach to the assumptions on investment returns resulted in an estimated funding deficit of £7.5bn.

The JNC's decision on benefit reform on 23 January 2018 resulted in an estimated funding deficit of £6.1 billion.

(UUK, USS valuation – questions and answers; USS, Proposed changes to future USS benefits)

6 USS Annual Report and Accounts 2012, p2
7 USS Annual Report and Accounts 2017, p104
8 Letter from the TPR to chair of the work and pensions committee, September 2017
9 Letter from the TPR to chair of the work and pensions committee, September 2017

Consultation on the assumptions

In September 2017, the Trustee launched a 4-week consultation with Universities UK (UUK) on the assumptions it would take for the 2017 valuation.[10] It proposed a "prudent" approach to the assumptions on investment returns, which would result in an increase in the contributions required:

> Our prudent proposals – based on a fundamental building blocks analysis of future investment returns and the maximum available risk budget – forecast average annual returns of CPI + 0.9% and resulted in a funding deficit of £5.1bn (92% funded).
>
> On this approach, the current combined contribution rate of 26% of payroll (8% employee; 18% employer) would have to increase by between 6% and 7% in order to maintain the current level of benefits.[11]

An important factor in this was that although investment returns had been higher than expected,[12] these were likely to reduce in future:

> Since 2014, the investment environment has been much more challenging than anticipated: yields on government bonds (gilts) have fallen further than ever before as governments around the world have bought them in order to inject money into struggling economies.
>
> The reduced availability of government bonds has caused investors, particularly those linked to pension funds like USS, to seek other forms of steady, inflation-linked returns.
>
> USS was already operating successfully in these alternative markets – but the continued pressure in the gilts market has prompted other investors to follow suit, with the effect of driving prices up and, in turn, potential future returns down.
>
> So while the investment team has continued to be successful against the benchmarks set, its expectations of how successful it can be in future reflect the reduced returns available in the markets.
>
> This expected future investment return forms an important part of the valuation of the scheme's liabilities, as we subtract the amount we can reasonably expect USS to make in future from the total cost of providing pensions to give us a present day view of the scheme funding level.[13]

On its "best estimate" view (a 50% probability that investment forecasts are met or exceeded), the scheme had a surplus of £8.3 billion. However, the trustee had a "legal duty to be prudent in its funding assumptions." With a confidence level of 67%, the scheme had a deficit of just over £5 billion.[14]

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[10] USS 2017 Actuarial Valuation. A consultation with Universities UK on the proposed assumptions for the scheme's technical provisions and Statement of Funding Principles, 1 September 2017; USS, 2017 Report and Accounts, p14

[11] USS, UUK response to USS's consultation on funding proposals, 2017

[12] £18.2 bn, compared to £7.2 bn, decreasing the deficit by around £11 billion over this period

[13] USS website/the 2017 valuation/questions and answers/why are you expecting such poor investment returns in future

[14] USS website, Consultation with Universities UK (UUK) commences; USS, In the news USS's 2017 valuation

Another important factor in its judgement was the volatility in contributions employers would be prepared to support. It had decided to stick with its 'Test 1' approach, whereby it would try to keep funding levels within a defined distance of self-sufficiency. This would involve moving to lower risk investments from year 11, with the aim of reducing the reliance on employers to £10bn in 20 years' time, compared to £23bn in March 2017.[15]

Tests

The Trustee has developed three tests for its valuations, based on three guiding principles:

- *Reliance on the sector.* That over a period of 20 years, the USS should not increase its reliance on the sector and should if possible reduce it.
- *Stability of contributions.* There should be a high probability that the employer contribution rate will not exceed 18% of salaries over a three-year period and a very high probability that it will not exceed 21%.
- *Investment risk and tail risk.* The balance sheet of the scheme's participating employers should be able to cover the impact which a rare set of adverse circumstances (tail risk) may have on the funding position of the scheme. (USS, Proposed Approach to the Methodology for the 2017 Actuarial Valuation, 2016, p13)

Test 1 measures the reliance being placed on the covenant (i.e; the willingness and ability of the participating employers to support the scheme). Specifically, Test 1 measures the difference between the technical provisions (liabilities) and the amount of assets that would be required for 'self-sufficiency.' The aim is that there should be a low probability of requiring further contributions from employers to pay for accrued pensions after 20 years. It entails moving to a low-risk portfolio over 20 years, with asset risk reduced on a uniform basis from year 10. (Ibid, p12; and Consultation on the 2017 valuation, p20).

Test 2 measures the likelihood (probability) of the need to increase contributions at the next valuation. This reflects the employers' preference for a stable contribution rate and desire for a low probability of contributions exceeding 18%, and a very low probability of exceeding 21%, in three years' time.

Test 3 test provides comfort to the trustee that in the event of an extreme tail risk event, the sector has sufficient aggregate balance sheet assets to cover the benefits promised to existing members.

UUK response

In response, UUK said the Trustee should take a still more cautious approach, incorporating a level of investment de-risking over the first ten years of the funding plan. It said this would provide "greater protection should another adverse event occur, but also slightly reduces expected future investment returns."[16]

The Trustee revised its proposed assumptions, with the result that the estimated deficit increased to £7.5 billion:

> USS, as trustee, outlined the maximum level of risk we could contemplate taking in funding the scheme on a prudent basis (a statutory requirement).
>
> This was based on independent expert analysis of the levels of future contributions that could be afforded 'in extremis' by

15 UUK, Employers propose reforms to ensure USS pension scheme remains sustainable and attractive to members, 17 November 2017, p9

16 UUK, USS valuation questions and answers February 2016, p14

> participating employers, should the funding assumptions ultimately prove inadequate.
>
> We then sought employers' views as to whether taking the maximum level of risk was appropriate – crucial to how we set the level of contributions to fund the pension.
>
> Our prudent proposals – based on a fundamental building blocks analysis of future investment returns and the maximum available risk budget – forecast average annual returns of CPI + 0.9% and resulted in a funding deficit of £5.1bn (92% funded).
>
> On this approach, the current combined contribution rate of 26% of payroll (8% employee; 18% employer) would have to increase by between 6% and 7% in order to maintain the current level of benefits.
>
> UUK's responses indicated to us that we should take a more moderate approach to risk. The trustee board accordingly agreed to retain the 2014 approach to de-risk the scheme's investments over the next 20 years. In practice, over time, this means holding slightly fewer growth-seeking assets and more fixed income assets, which in turn results in a marginally lower income from investments to fund the current level of benefits and recover the funding deficit.
>
> As a result, the board agreed a revised future average annual returns forecast of CPI + 0.71%, resulting in a funding deficit of £7.5bn (89% funded). Maintaining the current level of benefits would, in turn, require a combined contribution rate of 37.4% of pay, including increasing deficit recovery contributions from 2.1% of pay currently to 6%.[17]

UUK has produced a USS valuation – questions and answers.

UCU response

In a report for the UCU, First Actuarial argues that running a pension scheme was a matter of cash flow management. Focusing on cash flows, shows what needs to be achieved with the investments.[18] A key objective of the employers (that their contribution rate should not go above 18%) was captured by Test 2 above.

Based on analysis of cash flows in the USS, it said the existing contribution rate remained prudent for the current design of the scheme:

> In a scenario of "best estimate" pay rises, the benefits of the USS can very nearly be paid from contributions, without reliance on the assets. There is no need to change either the contribution rate or the benefits to have a prudent funding plan. The strong likelihood is that the USS can be invested to outperform the return required to safely deliver the benefits. Given time, the outperformance will increase the funding level to any desired target. Any formulation of the sign off of the valuation which maintains the current contribution rate and the current benefits is acceptable.[19]

17 USS, UUK response to the USS's consultation on funding proposals, 2017
18 First Actuarial, Report for UCU. Progressing the valuation of the USS, 15 September 2017, p3
19 Ibid

If this were agreed (and the authors hoped they had demonstrated it) there were ways in which the parameters for the valuation and the USS's three funding tests can be adjusted. For example, the deficit recovery period could be lengthened and the assumed return on investments could be increased. Targets to deliver an overall return of at least 1.9% pa relative to CPI would keep the scheme on track:

> Investments chosen to deliver an income of at least 1.0% pa and an overall return of at least 1.9% pa real relative to CPI will keep the scheme on track (2.1% pa real if investment performance is to pay for longevity improvements). These are not difficult targets. A better long run return will improve the funding level and help attain any desired funding target without the need for additional contributions.[20]

It argued that switching to low risk/low return investments (as closed schemes do to manage their cash flow, at high cost to their sponsor) did not need to be done until the scheme was closed, if it ever is.[21] The Trustee's proposed approach risked a vicious circle:

> The risk is that the more the employers say they do not wish to take risk (where the risk they are mainly concerned about is the risk of their immediate contribution rate going up) the more the trustee interprets this as meaning they must set a higher funding target and lower "investment risk", two actions which are guaranteed to put the employers' contribution rate up. To control the employers' cost, the members' future benefits are then likely to be cut.
>
> If we keep going around this circle without regard to other objectives, such as the cost-efficient provision of benefits, the end point will be such benefit accruals as can be afforded using a gilt yield discount rate and investment strategy. The advantages of having an open scheme with sponsoring employers of excellent aggregate covenant will have been discarded.[22]

20 Ibid
21 Ibid, p7
22 Ibid, p7

3. Proposed benefit reforms

On 17 November 2017, UUK proposed closing the existing scheme to future accruals. In future, members would build up benefits in a defined contribution scheme - USS Investment Builder. It said:

> Employers are proposing a solution that avoids any increase in costs for members and ensures that money is not diverted from other core activities, such as teaching or research.
>
> USS, one of the largest private schemes in the UK, provides pensions for academic and other university staff. Difficult economic circumstances have resulted in an increased deficit alongside a significant increase in the cost of future defined pension benefits of more than a third since 2014.
>
> A sustainable solution to the funding challenges facing USS needs to be found. This has been clearly emphasised by the Pensions Regulator, who wrote to USS Trustees in September expressing concerns. This is important as the Regulator is obliged to evaluate the valuation outcome.[23]

Revised proposals tabled in January would mean:

> From 1 April 2019 (at the earliest):
>
> - The salary threshold (the salary up to which defined benefits currently build up) would reduce to zero;
> - All future benefits, until further review, would be built up in the USS Investment Builder (the defined contribution part of the scheme), except death in service and ill health retirement benefits – see below;
> - There would be no changes to the provision of death in service or ill health retirement benefits. These would remain based on full salary regardless of the salary threshold;
> - The employer contribution would cover their cost of future benefits in the USS Investment Builder (13.25%), as well as death and incapacity benefits, the subsidy of investment management charges, deficit recovery contributions, and scheme running costs;
> - Members would continue to contribute 8% of pay, but would have access to a lower cost option of contributing 4% while still receiving the full employer contribution into the USS Investment Builder of 13.25%;
> - Members' 8% (or 4%) would include a contribution to partly finance their death in service and ill health retirement benefits.
> - The 'match' – the additional 1% employer contribution currently available when members contribute an additional 1% to the USS Investment Builder – would be discontinued.[24]

23 Employers propose reforms to ensure USS pension scheme remains sustainable and attractive to members, UUK press release, 17 November 2017
24 USS, Proposed changes to future USS benefits

As an alternative, the UCU proposed reducing the benefit accrual rate but keeping other benefits the same.[25]

Expected impact

On 18 January 2018, a group of senior academics wrote to *the Times* expressing their concern about the proposed reforms. They said the proposals would mean:

> […] the replacement of guaranteed pensions with a defined contribution scheme that will be wholly dependent on movements in stocks and shares. First Actuarial estimates that a typical lecturer will receive £208,000 less under the proposals than presently. For universities that rely on the USS to help recruit and retain staff this will be a disaster, with lecturers enjoying retirement income of an estimated £400,000 less than their colleagues in the rival Teachers' Pension Scheme, which mainly enrols staff in post-92 universities.[26]

The UCU says the changes would leave "a typical lecturer almost £10,000 a year worse off in retirement than under the current set-up."[27]

UUK questions the claim that individuals could be £200,000 worse off, saying that it is being quoted without any indication of the assumed level of investment return. It commissioned its own modelling, which suggested that:

> Under the proposals, and including standard state pension entitlements, current members should continue to receive retirement incomes equivalent to 80-90% of those that would, hypothetically, have been received under the current benefits.[28]
>
> Further modelling from USS, including an interactive benefit modeller will be included in the employee consultation on benefit reform, which starts in mid-March.

Further modelling from USS will be included in the employee consultation on benefit reform.[29]

3.1 Decision of the Joint Negotiating Committee

On 23 January 2018, the Joint Negotiating Committee (made up of equal numbers of representatives of UUK and the UCU, with an independent chair) agreed – on the casting vote of the chair – to UUK's reform proposals. UUK said the decision was a "necessary step to put the scheme on a sustainable footing for the long-term":

> UUK has designed a lower-cost saving option to ensure that USS remains a suitable scheme for all. In this option, members can pay contributions of 4% rather than 8% of salary while still

25 USS Valuation – questions and answers
26 Letter: shrinking pensions could lead to retirement disaster*, Times Higher Education Supplement,* 18 January 2018; UCU website; UCU 1,000 professors on the importance of USS
27 UCU, Over 1 million students will be affected by university pensions strikes, 20 February 2018
28 USS Valuation – questions and answers
29 Ibid; USS Benefit Reform: Modelling member outcomes, December 2017

> benefitting from the 18% employer contribution. USS would continue to offer very valuable life assurance and substantial benefits in the event of ill-health.
>
> Pension benefits already built up are protected by law and cannot be changed retrospectively.[30]

This decision resulted in an "estimated funding deficit of £6.1 billion, which means the scheme is 91% funded."[31]

Employers will now hold a consultation with members – expected to run for 60 days from mid-late March – on the possible impact of these changes on individuals. Any changes would not come into force until 1 April 2019.[32]

3.2 Planned strike action

On 22 January 2018, the UCU announced that turnout for the ballot had been 58%, with 88% voting for strike action and 93% for action short of a strike.[33]

On 23 January, it expressed its disappointment at the way the talks had ended:

> The chair sided with the employers' representatives and their plans to transform the scheme from one with a guaranteed retirement income to a defined contribution scheme where pension income is subject to changes in the stock market. The union said it was disappointed that the talks ended with the changes being imposed on USS members.[34]

Its higher education committee (HEC) agreed escalating strike action in the event of an unsatisfactory outcome to the talks.[35]

On 7 February UCU general secretary Sally Hunt said employers had had yet shown "no sign of moving away from their hard-line position of wanting to remove the right to a guaranteed pension."[36]

30 Proposals agreed to reform USS Pensions, 23 January 2018;
31 USS, Proposed changes to future USS benefits
32 Ibid
33 UCU website, USS ballot results announced, 22 January 2018
34 UCU website, Strikes now likely as talks end without an agreement, 23 January 2018
35 UCU website, USS strike action agreed, 22 January 2018
36 UCU, Employers refuse to engage, 7 February 2018

4. Questions in Parliament

On 22 December 2017, Universities Minister, Jo Johnson said the Government had no role in relation to the USS:

> Universities are autonomous institutions and they are responsible for their own pension provision. Government has no role in relation to the Universities Superannuation Scheme (USS) beyond regulation as is applied to all workplace pension schemes by The Pensions Regulator. Neither my Rt hon. Friend the Secretary of State nor the Minister of State for Universities, Science, Research and Innovation has discussed the USS with Universities UK (UUK) or the University and College Union. Officials have sought updates from UUK on the latest developments regarding the USS. These were informal discussions and there were no outcomes.[37]

The then Work and Pensions Secretary David Gauke said:

> Any changes that might be made to this scheme are a matter for the scheme's joint negotiation committee, not for the Government. The independent Pensions Regulator remains in ongoing discussion with the USS's stakeholders. Nothing has been brought to the DWP's attention that we consider to be of concern. It would be improper for the Government to tell the joint negotiation committee how to run the scheme.[38]

On 15 January 2018, BEIS Minister Sam Gyimah said:

> Universities are autonomous institutions and they are responsible for their own pension provision. The department has not taken steps to encourage Universities UK, or any other party, to resolve the dispute regarding the Universities Superannuation Scheme, but continues to monitor developments.[39]

An Early Day Motion in the name of Carol Monaghan, with 65 signatures, says:

> That this House recognises that academic staff in universities make a vital contribution to ensuring the supply of skilled graduates to UK businesses; believes all staff working in universities should have access to a secure and decent pension; notes with concern the proposal by Universities UK to close the defined benefit portion of the Universities Superannuation Scheme (USS) to all future service; further believes this would significantly reduce the security of retirement income for academic staff in many UK universities, making careers in those institutions less attractive; and calls on the Government to review the current situation and urge Universities UK to work with University and College Union to find a better solution which ensures that USS remains competitive compared with pensions offered to other education staff and those in other professional occupations.[40]

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37 PQ 119989, 22 December 2017
38 HC Deb 18 December 2017 c740
39 PQ 121810, 15 January 2018
40 Early day motion 619, 29 November 2017

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