

Pension Schemes Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

[Supplementary to the Second Marshalled List]

Clause 11

BARONESS BENNETT OF MANOR CASTLE

Clause 11, page 13, line 12, at end insert—

- “(d) publish or share with prescribed persons, for the purpose of enabling VFM assessments to be made, prescribed categories of information (“climate alignment metric data”) regarding the scheme’s exposure to climate-related financial risks and the alignment of its investments with the goals of the Paris Agreement on climate change and clean energy.”

Member's explanatory statement

This amendment would require pension funds and managers to show whether their portfolio investments are consistent with the Paris Agreement.

After Clause 117

BARONESS BENNETT OF MANOR CASTLE

After Clause 117, insert the following new Clause—

“Review pension schemes’ social impact

- (1) The Secretary of State must, within 12 months of the day on which this Act is passed, carry out a review of the social impact of all forms of pensions schemes.
- (2) The review must include an assessment of—
 - (a) the efficacy of investment strategies in delivering social good, and
 - (b) the potential impact of increasing investment in—
 - (i) social housing, and
 - (ii) green technology.

- (3) In this section, “social good” means something which benefits society as a whole, and “green technology” means the use of technology and science to create environmentally-friendly products and services.
- (4) The Secretary of State must prepare a report of the review and lay a copy of that report before Parliament.”

Member's explanatory statement

This new clause would require the Secretary of State to review the efficacy of investment in terms of delivering social good and the benefits of directing more investment towards social housing and green technology.

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