

Pension Schemes Bill

AMENDMENTS TO BE MOVED IN GRAND COMMITTEE

[Supplementary to the Third Marshalled List]

Clause 11

BARONESS BOWLES OF BERKHAMSTED

This amendment is intended to replace Amendment 46

Clause 11, page 13, line 20, at end insert—

“(4A) Value for money regulations must take account of—

- (a) a VFM assessment over 3, 5 and 10 years;
- (b) the nature and spread of assets and their purpose in the portfolio including diversity, stability and risk management;
- (c) the characteristics of the members of the scheme;
- (d) whether comparisons, benchmarking, scaling and advisory consensus risk herding, market movements, lack of diversity or systemic risk;
- (e) fee structuring, including performance fee management and inter-cohort fairness, including managing how the J-curve effect and consolidation can shift costs or benefits between different cohorts of pensioners.”

Clause 40

BARONESS PENN

Clause 40, page 46, line 1, leave out “2035” and insert “2030”

Member's explanatory statement

This amendment brings forward by five years the date after which regulations may not increase the prescribed percentage of assets required to be held in qualifying assets for default funds.

BARONESS PENN

Clause 40, page 48, line 19, at end insert—

“(16) This section is repealed on 31 December 2035.”

Member's explanatory statement

This amendment provides that the statutory power to impose asset allocation requirements on default pension funds under section 28C of the Pensions Act 2008 expires on 31 December 2035, so that the power, and any targets or requirements made under it, no longer have effect unless renewed by further primary legislation.

BARONESS ALTMANN

As an amendment to Amendment 209

In subsection (3), after paragraph (d) insert—

“(da) pension scheme members;”

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19 January 2026

PUBLISHED BY AUTHORITY OF THE HOUSE OF LORDS