

Pension Schemes Bill

AMENDMENTS
TO BE MOVED
IN GRAND COMMITTEE

[Supplementary to the Fifth Marshalled List]

After Clause 110

LORD DAVIES OF BRIXTON

After Clause 110, insert the following new Clause—

“Indexation of pre-1997 pensions over the period up to 2027

- (1) The Secretary of State must by regulations make provision in respect of pre-1997 rights for members of the Pension Protection Fund and the Financial Assistance Scheme.
- (2) Those regulations must specify that—
 - (a) where a PPF member has pensionable service prior to 6 April 1997 and is entitled to benefits under Schedule 7 of the Pensions Act 2004 the scheme manager must—
 - (i) determine the increase in the pension by the appropriate percentage that would be attributable to that service for the period between the assessment date and the date on which increases under sections 108 and 109 of this Act are first payable, and
 - (ii) increase the pension otherwise payable under the Pensions Act 2004 by the amount determined under sub-paragraph (i),
 - (b) where a FAS member has pensionable service prior to 6 April 1997 and is entitled to benefits under the Financial Assistance Scheme Regulations 2005 (S.I. 2005/1986) the Secretary of State must—
 - (i) determine the increase attributable to that service for the period between the calculation date and the date on which increases under section 110 of this Act are first payable, and
 - (ii) increase the pension otherwise payable under the Regulations by the amount determined under sub-paragraph (i), and
 - (c) the increased payments provided by paragraphs (a) and (b) must also apply to transferee members, to ill health payments and to payments to surviving dependents.

(3) Regulations under this section are subject to the affirmative procedure."

Member's explanatory statement

This new clause would require the Secretary of State to provide, through regulations, for indexation on PPF and FAS compensation in respect of pre-1997 rights over the period prior to the implementation of clause 108, 109 and 110.

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29 January 2026

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