

Pension Schemes Bill

AMENDMENTS TO BE MOVED IN GRAND COMMITTEE

[Supplementary to the Sixth Marshalled List]

Amendment
No.

After Clause 117

BARONESS COFFEY

218D★ After Clause 117, insert the following new Clause —

“Pensions dashboards

- (1) Within six months of the day on which this Act is passed, the Financial Conduct Authority must make rules to enable private sector pension dashboards to receive data and operate.
- (2) In the Pensions Dashboards Regulations 2022 (S.I. 2022/1220), in Regulation 4, omit paragraph (3).”

Member’s explanatory statement

This probing amendment seeks to require the Financial Conduct Authority to open up data to private sector-run pension dashboards within six months. It also repeals the requirement for the Secretary of State to give notice specifying the “Dashboards Available Point” at least six months in advance of that point.

BARONESS COFFEY

218E★ After Clause 117, insert the following new Clause —

“Biodiversity risk

- (1) The Pensions Act 1995 is amended as follows.
- (2) After section 41C insert —

“41D Biodiversity risk

- (1) Regulations may impose requirements on the trustees or managers of an occupational pension scheme of a prescribed description with a view to

securing that there is effective governance of the scheme with respect to the effects of biodiversity risk.

- (2) The effects of biodiversity risk in relation to which provision may be made under subsection (1) include, in particular –
 - (a) risks arising from steps taken because of biodiversity change (whether by governments or otherwise), and
 - (b) opportunities relating to biodiversity change.
- (3) The requirements which may be imposed by the regulations include, in particular, requirements about –
 - (a) reviewing the exposure of the scheme to risks of a prescribed description;
 - (b) assessing the assets of the scheme in a prescribed manner;
 - (c) determining, reviewing and (if necessary) revising a strategy for managing the scheme’s exposure to risks of a prescribed description;
 - (d) determining, reviewing and (if necessary) revising targets relating to the scheme’s exposure to risks of a prescribed description;
 - (e) measuring performance against such targets;
 - (f) preparing documents containing information of a prescribed description.
- (4) Regulations under subsection (3)(b) may, in particular, require –
 - (a) that assets are assessed by reference to their exposure to risks of a prescribed description, and
 - (b) that an assessment includes determining the contribution of the assets of the scheme to biodiversity change.
- (5) The regulations may require the trustees or managers of the scheme to take into account –
 - (a) different ways in which biodiversity may change, and
 - (b) different steps that might be taken because of biodiversity loss.
- (6) Regulations under subsection (5) may require the trustees or managers of the scheme to adopt prescribed assumptions as to future events, including assumptions about –
 - (a) the steps that might be taken for the purpose of achieving the Kunming-Montreal Global Biodiversity Framework goals or other biodiversity goal,
 - (b) the achievement of the Kunming-Montreal Global Biodiversity Framework goals or other biodiversity goal.
- (7) In complying with requirements imposed by the regulations, a trustee or manager must have regard to guidance prepared from time to time by the Secretary of State.
- (8) In this section “the Kunming-Montreal Global Biodiversity Framework goals” means the four goals to protect and restore nature, to prosper with nature, to share benefits of nature fairly, and to invest and collaborate in

nature, as referred to in Section G of the Convention on Biological Diversity agreement done at Montreal on 19 December 2022.

41E Biodiversity risk: publication of information

- (1) Regulations may require the trustees or managers of an occupational pension scheme of a prescribed description to publish information of a prescribed description relating to the effects of biodiversity change on the scheme (which may include information about matters to which regulations under section 41D may relate).
- (2) Regulations under subsection (1) may, among other things—
 - (a) require the trustees or managers to publish a document of a prescribed description;
 - (b) require information or a document to be made available free of charge;
 - (c) require information or a document to be provided in a form that is or by means that are prescribed or of a prescribed description.
- (3) In complying with requirements imposed by the regulations, a trustee or manager must have regard to guidance prepared from time to time by the Secretary of State.

41F Sections 41D and 41E: compliance

- (1) Regulations may make provision with a view to ensuring compliance with a provision of regulations under section 41D or 41E.
- (2) The regulations may in particular—
 - (a) provide for the Authority to issue a notice (a “compliance notice”) to a person with a view to ensuring the person’s compliance with a provision of regulations under section 41D or 41E;
 - (b) provide for the Authority to issue a notice (a “third party compliance notice”) to a person with a view to ensuring another person’s compliance with a provision of regulations under section 41D or 41E;
 - (c) provide for the Authority to issue a notice (a “penalty notice”) imposing a penalty on a person where the Authority are of the opinion that the person—
 - (i) has failed to comply with a compliance notice or third party compliance notice, or
 - (ii) has contravened a provision of regulations under section 41D or 41E;
 - (d) provide for the making of a reference to the First-tier Tribunal or Upper Tribunal in respect of the issue of a penalty notice or the amount of a penalty;
 - (e) confer other functions on the Authority.

- (3) The regulations may make provision for determining the amount, or the maximum amount, of a penalty in respect of a failure or contravention.
- (4) But the amount of a penalty imposed under the regulations in respect of a failure or contravention must not exceed —
 - (a) £5,000, in the case of an individual, and
 - (b) £50,000, in any other case.”
- (3) In section 116 (breach of regulations), in subsection (3)(b), after “41C” insert “or section 41F”.
- (4) In section 175 (Parliamentary control of orders and regulations) —
 - (a) in subsection (1), after “(2A)” insert “, (2B)”;
 - (b) after subsection (2A) insert —
 - “(2B) A statutory instrument which contains the first regulations made by virtue of section 41D or 41F must not be made unless a draft of the instrument has been laid before and approved by a resolution of each House of Parliament.””

Member's explanatory statement

This amendment replicates the introduction of sections 41A, 41B and 41C into the Pensions Act 1995 which considered climate change and the Paris Agreement, instead considering the risk of biodiversity loss and the goals agreed at the Kunming-Montreal Biodiversity Framework in 2022.

BARONESS ALTMANN

218F★ After Clause 117, insert the following new Clause —

“Data accuracy checking

- (1) The Pensions Act 2008 is amended as follows.
- (2) In section 28 (certification that quality requirement or alternative requirement is satisfied), in subsection (6), after paragraph (f), insert —
 - “(g) as to the confirmation and regular checking of accuracy of pension contributions paid into a scheme and reported to members;”
- (3) In section 33 (deduction of contributions), after subsection (2) insert —
 - “(3) Regulations made under this section must require employers to obtain confirmation from the trustees or managers of the scheme that the amounts of money paid into a scheme on behalf of members are regularly checked for accuracy and any errors are recorded and corrected as quickly as possible.”
- (4) In section 60 (requirement to keep records), in subsection (1), after paragraph (c), insert —
 - “(d) to provide confirmation that regular data accuracy checks to verify contribution amounts, including any tax and National Insurance reliefs, are correctly recorded and reported to members.””

Member's explanatory statement

This amendment aims to require regular data accuracy checks to verify that amounts paid in for members are correctly recorded and reported.

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3 February 2026
