

Pension Schemes Bill

AMENDMENT
TO BE MOVED
IN GRAND COMMITTEE

[Supplementary to the Seventh Marshalled List]

Amendment
No.

After Clause 110

BARONESS ALTMANN

203ZC★ After Clause 110, insert the following new Clause—

“Transfer of benefits from PPF

In section 169 of Pensions Act 2004 (discharge of liabilities in respect of compensation), after subsection (2), insert—

- “(3) In circumstances where subsection (2)(d) applies, the Secretary of State must by regulations make provision to enable members of pension schemes currently in the Pension Protection Fund to be transferred to an alternative arrangement, in exchange for the payment of a suitable premium by an alternative sponsor.
- (4) The amount paid under subsection (3) must be designed to deliver benefits above the Pension Protection Fund minimum level for all members who transfer.
- (5) The regulations under subsection (3) must stipulate how the required sum is to be calculated and what checks must be conducted to confirm that the sums paid by the Pension Protection Fund will secure benefits better than the Pension Protection Fund over the longer term.””

Member's explanatory statement

This amendment seeks to facilitate the transfer of benefits for members out of the Pensions Protection Fund (PPF), if they are offered, by a reliable alternative sponsor, benefits superior to those paid by the PPF and if a sufficient sum is paid to more than cover their long-term cost to the PPF. In particular, it seeks help members of the AEAT pension scheme.

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4 February 2026
