

# Pension Schemes Bill

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EIGHTH MARSHALLED  
LIST OF AMENDMENTS  
TO BE MOVED  
IN GRAND COMMITTEE

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*The amendments have been marshalled in accordance with the Instruction of 18th December 2025, as follows –*

Clauses 1 to 118  
Schedule

Clauses 119 to 123  
Title

*[Amendments marked ★ are new or have been altered]*

**Amendment  
No.**

**After Clause 117**

VISCOUNT YOUNGER OF LECKIE  
BARONESS STEDMAN-SCOTT

**207** After Clause 117, insert the following new Clause –

**“Review of impact of this Act on retirement incomes**

- (1) The Secretary of State must, within five years of the passing of this Act, carry out a review of the impact of the provisions of this Act on actual and projected retirement incomes.
- (2) Further reviews must be carried out at intervals of not more than five years thereafter.
- (3) Each review must consider –
  - (a) the impact of the provisions of this Act on actual and projected retirement incomes, and
  - (b) whether additional measures are required to ensure that pension scheme members receive an adequate income in retirement.
- (4) The Secretary of State must prepare a report of each review and lay a copy of that report before Parliament.”

VISCOUNT YOUNGER OF LECKIE  
BARONESS STEDMAN-SCOTT

208 After Clause 117, insert the following new Clause –

**“Review of pension communications and financial promotion rules**

- (1) The Secretary of State must, within 12 months of the day on which this Act is passed, conduct a review of all legislation and regulatory rules governing marketing, financial promotion and member communications in relation to occupational and personal pension schemes.
- (2) The review must consider whether existing rules unduly restrict pension providers from –
  - (a) communicating risks, warnings, and comparative information to scheme members;
  - (b) providing guidance on fund choice, consolidation, and value for money;
  - (c) supporting informed member decision-making without constituting regulated financial advice.
- (3) The Secretary of State must lay a report of the review before both Houses of Parliament.”

VISCOUNT YOUNGER OF LECKIE  
BARONESS STEDMAN-SCOTT

209 After Clause 117, insert the following new Clause –

**“Review of barriers to UK investment by pension and investment funds**

- 5 (1) Within three months of the day on which this Act is passed, the Secretary of State must launch a review into barriers preventing pension and investment funds from investing in the United Kingdom.
- (2) The review must consider –
  - (a) fixed and regulatory costs of investing in the UK;
  - (b) the UK tax regime;
  - (c) legal and fiduciary constraints.
- 10 (3) The Secretary of State must consult –
  - (a) investment managers;
  - (b) pension providers;
  - (c) pension lawyers;
  - (d) insurers operating in the pensions market;
  - 15 (e) such other persons as the Secretary of State considers appropriate.
- (4) A report must be laid before Parliament within nine months of the launch of the review.”

**Member's explanatory statement**

*This amendment requires the Government to review barriers that may prevent pension and investment funds from investing in the United Kingdom, including regulatory, tax, and fiduciary constraints, and to report its findings to Parliament.*

BARONESS ALTMANN

*As an amendment to Amendment 209*

**209A** In subsection (3), after paragraph (d) insert—

“(da) pension scheme members;”

VISCOUNT YOUNGER OF LECKIE  
BARONESS STEDMAN-SCOTT

**210** After Clause 117, insert the following new Clause—

**“Ministerial support for employer pension decision-making**

- (1) The Secretary of State must take such steps as the Secretary of State considers appropriate to support employers in making informed decisions about the pension arrangements they offer to workers.
- (2) Support under subsection (1) may include—
  - (a) the publication of guidance on the comparative operation, costs and benefits of different workplace pension arrangements, including automatic enrolment schemes, salary sacrifice arrangements, and occupational pension schemes;
  - (b) the development and provision of publicly available tools to assist employers in assessing the financial, administrative, and regulatory implications of different pension arrangements;
  - (c) the facilitation of information for employers on how to implement changes to workplace pension arrangements in compliance with statutory requirements;
  - (d) the issuing of best-practice principles to assist small and medium-sized enterprises in understanding options available to them.
- (3) Guidance or tools published under this section—
  - (a) may be directed at employers generally or at particular descriptions of employers;
  - (b) may be revised from time to time.
- (4) In exercising functions under this section, the Secretary of State must consult such persons as the Secretary of State considers appropriate, which may include—
  - (a) the Pensions Regulator;
  - (b) the Financial Conduct Authority;
  - (c) the Pensions Advisory Service;
  - (d) representatives of employers and employees.

- (5) Nothing in this section requires an employer to adopt any particular form of pension arrangement.”

***Member's explanatory statement***

*This new clause creates a permissive power for Ministers to help employers understand and navigate the different pension options available to them, including the choice between salary sacrifice and ordinary contributions.*

VISCOUNT YOUNGER OF LECKIE  
BARONESS STEDMAN-SCOTT

211

After Clause 117, insert the following new Clause –

**“Comprehensive review of the differential treatment of pension contributions**

- (1) The Secretary of State must conduct a comprehensive review of the legislative, fiscal and regulatory framework governing the treatment of employee pension contributions and employer pension contributions.
- (2) The review under subsection (1) must consider –
  - (a) the reasons for the current differential treatment of employee and employer pension contributions in relation to income tax and National Insurance contributions;
  - (b) the impact of this differential treatment on take-home pay, employer labour costs, pension participation, and long-term retirement outcomes;
  - (c) the interaction of employee contributions, employer contributions and salary sacrifice arrangements with the rules on automatic enrolment;
  - (d) whether the existing framework creates distortions, unintended incentives, or barriers for employees or employers;
  - (e) the implications of any changes to the treatment of contributions for the public finances, the pensions industry, and employers of different sizes.
- (3) In conducting the review, the Secretary of State must consult –
  - (a) HM Treasury;
  - (b) the Pensions Regulator;
  - (c) the Financial Conduct Authority;
  - (d) representatives of employers, employees, and pension providers;
  - (e) such other persons as the Secretary of State considers appropriate.
- (4) The Secretary of State must lay before Parliament a report setting out –
  - (a) the findings of the review, and
  - (b) any recommendations for legislative or regulatory change arising from the review.
- (5) The report under subsection (4) must be laid before Parliament within 12 months of the passing of this Act.”

***Member's explanatory statement***

*This new clause requires Ministers to undertake a full and transparent review of why employee and employer pension contributions are treated differently for income tax and National Insurance purposes.*

LORD SHARKEY  
BARONESS HAYMAN  
BARONESS GRIFFIN OF PRINCETHORPE  
BARONESS BENNETT OF MANOR CASTLE

**212** After Clause 117, insert the following new Clause –

**“Fossil fuels and climate change risk**

- (1) The Pensions Act 1995 is amended as follows.
- (2) In section 41A (climate change risk), after subsection (6) insert –
  - “(6A) Regulations under subsection (1) must, within 1 year of the Pension Schemes Act 2026 receiving Royal Assent, prohibit the trustees or managers of schemes of a prescribed description from holding relevant assets.
  - (6B) The relevant assets in subsection (6A) are issuance by issuers which, in relation to thermal coal –
    - (a) derive 10% or more of annual revenue from its production, transport or combustion,
    - (b) produce annually 10 million tonnes or more, or
    - (c) have 5GW or more of power generation capacity.
  - (6C) Within 2 years of the Pensions Act 2026 receiving Royal Assent, and every 3 years thereafter, the Secretary of State must carry out and publish a review on whether the definition of relevant assets should be extended to include –
    - (a) issuance by issuers which, in relation to thermal coal, derive a smaller proportion of revenue, produce a smaller amount or have a smaller amount of power generation capacity than the proportion and amounts specified in (6B),
    - (b) some or all new issuance by issuers of a prescribed description deriving a prescribed proportion or amount of their revenue from the extraction, transport, trading or combustion of prescribed fossil fuels, or
    - (c) some or all new or existing issuance by issuers of a prescribed description investing a prescribed proportion or amount in exploring for, or expanding the extraction of, prescribed fossil fuels.
  - (6D) Regulations under subsection (1) may implement the conclusions of the review referred to in (6C).”

- (3) In subsection (8), at end insert –
- ““thermal coal” means coal and lignite used in the generation of electricity and in providing heat for industrial or residential purposes; “issuance” means all investable assets, including equity and debt.”
- (4) The Financial Conduct Authority must make general rules with effects corresponding to the provisions of subsection (1) for providers of pension schemes to which Part 7A of the Financial Services and Markets Act 2000 (inserted by section 48 of this Act) applies.
- (5) The Secretary of State must make regulations with effects corresponding to the provisions of subsection (1) for scheme managers of the Local Government Pension Scheme.
- (6) The rules and regulations under subsections (4) and (5) must come into force no later than the date on which regulations pursuant to section 41A(6A) of the Pensions Act 1995 (as amended by this Act) come into force.”

***Member's explanatory statement***

*This new clause would require Government and the FCA to make regulations and rules on climate risk grounds restricting exposure of some occupational and workplace personal schemes to thermal coal investments and to regularly review whether the restrictions should be extended to other fossil fuel investments.*

VISCOUNT YOUNGER OF LECKIE  
BARONESS STEDMAN-SCOTT

**213** After Clause 117, insert the following new Clause –

**“Review of employment rates and pension adequacy**

- (1) The Secretary of State must conduct a review into the relationship between employment rates, earnings patterns and pension adequacy.
- (2) The review must consider –
- (a) the pension adequacy of workers who are
- (i) in part-time or insecure work, and
- (ii) on career breaks, and
- (b) the impact of regional labour market disparities on pension adequacy.
- (3) The Secretary of State must lay a report before Parliament within 12 months of the passing of this Act.”

LORD PALMER OF CHILDS HILL

**214** After Clause 117, insert the following new Clause –

**“Universal Pension Advice Entitlement**

- (1) The Secretary of State must by regulations establish a system to ensure that every individual has a right to receive free, impartial pension advice at prescribed times.

- (2) Regulations under subsection (1) must provide for individuals to be offered advice—
  - (a) at or around the age of 40, and
  - (b) at a prescribed age, not more than six years before the individual's expected retirement age.
- (3) The regulations must make provision about—
  - (a) the content and scope of the free, impartial pension advice, which may include, but is not limited to, guidance on—
    - (i) pension types (including both defined contribution and defined benefit schemes),
    - (ii) investment strategies,
    - (iii) charges,
    - (iv) consolidation of pension pots, and
    - (v) retirement income options;
  - (b) the qualifications, independence, and impartiality requirements for any person or body providing advice;
  - (c) the means by which individuals are notified of their entitlement to receive the advice and how they may access it;
  - (d) the roles and responsibilities of pension scheme trustees, managers, and providers in facilitating access to advice;
  - (e) the sharing of member information with prescribed persons or bodies subject to appropriate data protection safeguards.
- (4) Regulations under this section may—
  - (a) make different provision for different descriptions of pension schemes or different descriptions of individuals;
  - (b) confer functions in connection with the provision or oversight of the advice on—
    - (i) the Pensions Regulator,
    - (ii) the Financial Conduct Authority,
    - (iii) the Money and Pensions Service, or
    - (iv) other prescribed bodies;
  - (c) require the provision of funding for the advice service from prescribed sources.
- (5) Regulations under this section are subject to the affirmative procedure.”

***Member's explanatory statement***

*This new clause makes provision by regulations for everyone to receive free, impartial pension advice at age 40 and again around five years before their expected retirement.*

## LORD PALMER OF CHILDS HILL

215 After Clause 117, insert the following new Clause –

**“Independent review of forfeiture of survivor pensions in police pension schemes**

- (1) The Secretary of State must commission an independent review into the impact and fairness of provisions within police pension schemes that result in the forfeiture, reduction, or suspension of survivor pensions on the grounds of –
  - (a) remarriage or entry into a civil partnership by the surviving partner of a deceased scheme member, or
  - (b) cohabitation with another person as if married or in a civil partnership.
- (2) The review must examine –
  - (a) the legal and policy basis for such provisions;
  - (b) the financial, social, and emotional impact on affected individuals and families;
  - (c) consistency with other public sector pension schemes, including schemes for –
    - (i) the Armed Forces,
    - (ii) the NHS, and
    - (iii) the civil service;
  - (d) potential options for reform, including retrospective reinstatement of pensions;
  - (e) any other matters the Secretary of State considers relevant.
- (3) The Secretary of State must –
  - (a) appoint an independent person or panel with relevant legal, pensions, and public policy expertise to conduct the review, and
  - (b) publish the terms of reference no later than three months after this Act is passed.
- (4) The person or panel appointed under subsection (3) must –
  - (a) consult with relevant stakeholders, including –
    - (i) the National Association of Retired Police Officers (NARPO),
    - (ii) survivor pension recipients,
    - (iii) police staff associations, and
    - (iv) pensions experts,
  - (b) consider written and oral evidence submitted by affected individuals, and
  - (c) publish a report of its findings and recommendations within 12 months of appointment.
- (5) The Secretary of State must lay the report under subsection (4)(c) before both Houses of Parliament as soon as practicable after receiving it.”

***Member's explanatory statement***

*This new clause would require the Secretary of State to commission an independent review into the impact and fairness of provisions within police pension schemes that result in the forfeiture, reduction, or suspension of survivor pensions.*

## LORD PALMER OF CHILDS HILL

216 After Clause 117, insert the following new Clause –

**“Independent review into injustices in occupational pension schemes**

- (1) The Secretary of State must, within three months of the day on which this Act is passed, commission an independent review into injustices experienced by members of occupational pension schemes as a result of the actions or omissions of employers, scheme sponsors, or scheme administrators.
- (2) The review must examine, in particular –
  - (a) cases where employers or scheme sponsors failed to adequately support, inform, or protect members in relation to their pension rights or entitlements;
  - (b) the adequacy, accuracy, and timeliness of information provided to scheme members, including information relating to –
    - (i) scheme changes,
    - (ii) benefit reductions or losses,
    - (iii) transfers, mergers, or scheme restructurings, and
    - (iv) risks to accrued pension benefits;
  - (c) the extent to which regulatory oversight, governance arrangements, or fiduciary duties failed to prevent detriment to members;
  - (d) the impact of such failures on affected members, including financial loss, inequality, and hardship in retirement;
  - (e) whether particular groups of members were disproportionately affected, including –
    - (i) lower-paid workers,
    - (ii) women,
    - (iii) disabled people, and
    - (iv) those with non-standard or interrupted working patterns;
  - (f) the effectiveness of existing routes to redress, including complaints procedures, the Pensions Ombudsman, and the courts;
  - (g) potential options for remedy or redress, including –
    - (i) changes to legislation or regulation,
    - (ii) improvements to governance or communication standards, and
    - (iii) mechanisms for compensation or restoration of benefits, together with an assessment of the likely financial implications.
- (3) The review must be conducted by an independent person or panel appointed by the Secretary of State with relevant expertise in –
  - (a) pensions law and administration,
  - (b) public policy and regulation, and
  - (c) administrative justice and consumer protection.
- (4) In conducting the review, the person or panel must –
  - (a) consult with affected scheme members and pensioner groups;

- (b) invite and consider written and oral evidence from stakeholders, including –
    - (i) trade unions,
    - (ii) employer and industry bodies,
    - (iii) pensions experts, and
    - (iv) relevant regulatory and advisory bodies;
  - (c) have regard to relevant findings of Parliamentary committees and public bodies.
- (5) The person or panel appointed under subsection (3) must submit a report of its findings and recommendations to the Secretary of State within 12 months of the date on which the review is commissioned.
- (6) The Secretary of State must –
- (a) lay the report before both Houses of Parliament as soon as reasonably practicable after receiving it;
  - (b) within six months of laying the report, publish a statement setting out the Government’s response to the review and any actions it proposes to take.”

***Member's explanatory statement***

*This new clause would require the Secretary of State to commission an independent review into injustices experienced by members of occupational pension schemes where employers or scheme sponsors have failed to properly support, inform, or protect members, and to consider options for reform or redress.*

BARONESS NEVILLE-ROLFE  
 BARONESS NOAKES  
*Revised version of Amendment 217*

**217★** After Clause 117, insert the following new Clause –

**“Review of public service pension schemes**

- (1) The Secretary of State must, within 12 months of the day on which this Act is passed, conduct and publish a review of the long-term affordability, intergenerational fairness, fiscal sustainability, and accounting treatment of public service pension schemes.
- (2) In conducting the review under subsection (1), the Secretary of State must have regard to –
  - (a) the current and projected cost to the Exchequer of such schemes,
  - (b) their affordability in the context of long-term public finances,
  - (c) the impact of such schemes on different generations of taxpayers and scheme members,
  - (d) the implications of demographic change, including longevity and workforce participation, for the sustainability of such schemes, and
  - (e) the manner in which the liabilities associated with such schemes are recorded, disclosed, and accounted for within the public sector balance sheet and related fiscal reporting frameworks.

- (3) In preparing the review, the Secretary of State must consult –
  - (a) the Office for Budget Responsibility,
  - (b) the National Audit Office,
  - (c) His Majesty’s Treasury, and
  - (d) such other persons or bodies as the Secretary of State considers appropriate.
- (4) The schemes to which subsection (1) applies are –
  - (a) the NHS Pension Scheme,
  - (b) the Teachers’ Pension Scheme,
  - (c) the Civil Service Pension Scheme,
  - (d) the Armed Forces Pension Scheme,
  - (e) the Police Pension Scheme,
  - (f) the Firefighters’ Pension Scheme, and
  - (g) any other public service pension scheme designated by the Treasury by regulations as operating on an unfunded or pay-as-you-go basis.
- (5) The review must be laid before both Houses of Parliament.
- (6) Nothing in this section affects any pension entitlement accrued in respect of service.”

***Member's explanatory statement***

*This new clause would require the Secretary of State to conduct and publish a review of the long-term affordability, intergenerational fairness, fiscal sustainability, and accounting treatment of public service pension schemes.*

LORD PALMER OF CHILDS HILL  
BARONESS ALTMANN  
VISCOUNT THURSO

**218** After Clause 117, insert the following new Clause –

**“Independent review into pension losses incurred by former employees of AEA Technology**

- (1) The Secretary of State must, within three months of the day on which this Act is passed, commission an independent review into the pension losses incurred by former employees of AEA Technology who –
  - (a) transferred their accrued pension benefits out of the UK Atomic Energy Authority (UKAEA) public service scheme to AEA Technology (AEAT) on privatisation in 1996, and
  - (b) suffered financial losses when AEA Technology went into administration in 2012 and the pension scheme entered the Pension Protection Fund (PPF).
- (2) The review must examine –
  - (a) the extent and causes of pension losses incurred by affected individuals,
  - (b) the role of Government policy and representations in the transfer of pensions during the privatisation of AEA Technology,

- (c) the findings of the Public Accounts Committee and the Work and Pensions Select Committee,
  - (d) the adequacy of safeguards provided at the time of privatisation,
  - (e) potential mechanisms for redress or compensation, and
  - (f) the estimated financial cost of any such mechanisms.
- (3) The review must be –
- (a) conducted by an independent panel appointed by the Secretary of State, with relevant expertise in pensions, public policy, and administrative justice, and
  - (b) transparent and consultative, including engagement with affected pensioners and their representatives.
- (4) The panel must report its findings and recommendations to the Secretary of State and lay a copy of its final report before Parliament within 12 months of its establishment.
- (5) The Secretary of State must, within six months of the publication of the report under subsection (4), lay before both Houses of Parliament a statement setting out the Secretary of State’s response to that outcome.”

***Member's explanatory statement***

*This new clause would require the Secretary of State to commission an independent review into the pension losses incurred by former employees of AEA Technology.*

BARONESS HAYMAN  
LORD SHARKEY  
BARONESS PENN  
BARONESS GRIFFIN OF PRINCETHORPE

**218A** After Clause 117, insert the following new Clause –

**“Clarification of pension scheme investment duties**

- (1) The Pensions Act 1995 is amended as follows.
- (2) In section 36 (choosing investments), after subsection (9), insert –
  - “(10) Regulations under subsection (1) must provide –
    - (a) that when interpreting the best interest or sole interests of members and beneficiaries for the purposes of this section and the regulations, the trustees of a trust scheme may (amongst other matters) take the following into account –
      - (i) system-level considerations,
      - (ii) the reasonably foreseeable impacts over the appropriate time horizon of the assets or organisations in which the trust scheme invests upon prescribed matters, including upon members’ and beneficiaries’ standards of living, and
      - (iii) the views of members and beneficiaries,

- (b) that investment powers or discretions must be exercised in a manner that considers and manages the matters specified in subsection (10)(a)(i) and (ii) where they are financially material, and
  - (c) a prescribed definition of the term “appropriate time horizon” for these purposes.
- (11) For the purposes of this section, “system-level considerations” means, over the appropriate time horizon, risks and opportunities relevant to the scheme that—
- (a) cannot be fully managed through diversification alone, and
  - (b) arise from circumstances at the level of one or more economic sectors, financial markets or economies, including but not limited to those relating to environmental or social matters.
- (12) Regulations under subsection (1) must come into force no more than one year after the day on which the Pension Schemes Act 2026 is passed.
- (13) In complying with requirements imposed by this section and regulations, a trustee or manager must have regard to guidance prepared from time to time by the Secretary of State.”
- (3) The Financial Conduct Authority must make general rules with effects corresponding to the provisions of subsection (1) for providers of pension schemes to which Part 7A of the Financial Services and Markets Act 2000 (inserted by section 48 of this Act) applies.
- (4) The Secretary of State must make regulations with effects corresponding to the provisions of subsection (1) for the Local Government Pension Scheme.
- (5) The rules and regulations under subsections (3) and (4) must come into force no later than the date on which regulations pursuant to section 36(10) of the Pensions Act 1995 (as amended by this Act) come into force.”

***Member's explanatory statement***

*This new clause gives the Secretary of State a duty to make regulations clarifying investment duties of occupational pension schemes, including system-level considerations and other matters including impacts of investee firms, beneficiaries' standards of living and views. It also imposes duties on the FCA and the Secretary of State to make corresponding rules and regulations for workplace personal pension schemes and the Local Government Pension Scheme respectively.*

BARONESS BENNETT OF MANOR CASTLE

**218B** 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.*

LORD HENDY  
BARONESS JANKE

**218C** After Clause 117, insert the following new Clause –

**“Pension scheme funds and assets: compatibility with human rights and international law**

- (1) The Secretary of State must by regulations make provision to ensure that –
  - (a) the funds or other assets for which a scheme manager is responsible (other than money needed for making payments under the scheme from the pension fund maintained by that scheme manager) are invested in a manner consistent with those provisions of human rights and international law which have been ratified by the UK;
  - (b) scheme managers take appropriate steps to identify, prevent and mitigate the risks that investments may contribute to adverse human rights impacts, including by terminating investments in companies involved in serious breaches of human rights and international law which have been ratified by the UK, where other forms of leverage have not brought an end to such involvement.
- (2) Regulations under this section are subject to the affirmative procedure.”

***Member's explanatory statement***

*This amendment seeks to ensure that pension scheme assets are not used incompatibly with the UK's obligations in respect of human rights and international law.*

## 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  
BARONESS WILLIS OF SUMMERTOWN

**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.*

**The Schedule**

BARONESS BOWLES OF BERKHAMSTED  
BARONESS ALTMANN

**219** The Schedule, page 158, line 19, leave out “or the asset allocation requirement in section 28C”

***Member's explanatory statement***

*This amendment, linked to others in the name of Baroness Bowles of Berkhamsted, is consequential on an amendment leaving out the inserted section 28C from Clause 40. That amendment removes the Government's broad mandation power.*

**After Clause 119**

BARONESS ALTMANN

**219A** After Clause 119, insert the following new Clause –

**“Alignment of regulations with Technical Actuarial Standards**

The Secretary of State has a duty to ensure that regulations under this Act align with Technical Actuarial Standards issued by Financial Reporting Council, requiring trustees to compare bulk annuity, superfunds and run-on strategies for defined benefit pension schemes before making irreversible decisions about scheme assets.”

***Member's explanatory statement***

*This amendment seeks to ensure a joint approach between Government departments and their related regulators including the PRA, FCA and TPR, to help align their respective responsibilities for solvency, consumer interest, member protection and promoting growth.*

**Clause 120**

LORD SHARKEY

**220** [Withdrawn]

LORD SHARKEY

**221** Clause 120, page 153, line 12, at end insert –

“(4) Any provision that may be made by regulations under this Act subject to the affirmative procedure may by resolution of either House be made according to the “super affirmative” procedure.”

***Member's explanatory statement***

*This amendment would enable Parliament to insist on the use of the super-affirmative procedure to provide increased scrutiny of statutory instruments.*

**After Clause 120**

LORD SHARKEY

222 After Clause 120, insert the following new Clause –

**“Super-affirmative procedure**

- (1) For the purposes of this Act, the “super-affirmative procedure” is as follows.
- (2) The Secretary of State must lay before Parliament –
  - (a) a draft of the regulations, and
  - (b) a document which explains the draft regulations.
- (3) Where a draft of the regulations is laid before Parliament under subsection (2), no statutory instrument containing the regulations is to be laid before Parliament until after the expiry of a the 30-day period.
- (4) The Secretary of State must request a committee of either House whose remit includes pension matters or related issues to report on the draft regulations within the 30-day period.
- (5) In preparing a draft statutory instrument containing the regulations, the Secretary of State must take account of –
  - (a) any representations,
  - (b) any resolution of either House of Parliament, and
  - (c) any recommendations of a committee under subsection (4), made within the 30-day period with regard to the draft regulations.
- (6) If, after the 30-day period, the Secretary of State wishes to make regulations in the terms of the draft or a revised draft, the Secretary of State must lay before Parliament a statement –
  - (a) stating whether any representations, resolutions or recommendations were made under subsection (5),
  - (b) giving details of any representations, resolutions or recommendations so made, and
  - (c) explaining any changes made in any revised draft of the regulations.
- (7) The Secretary of State may make a statutory instrument containing the regulations (whether or not revised) if, after the laying of the statement required under subsection (6), a draft of the instrument is laid before and approved by a resolution of each House of Parliament.
- (8) In this section, references to “the 30-day period” in relation to any draft regulations is to the period of 30 days beginning with the day on which the original draft regulations were laid before Parliament.
- (9) For the purposes of subsection (8) no account is to be taken of any time during which Parliament is dissolved or prorogued or during which either House is adjourned for more than four days.”

***Member's explanatory statement***

*This amendment would enable Parliament to insist on the use of the super-affirmative procedure to provide increased scrutiny of statutory instruments.*

**Clause 121**

BARONESS SHERLOCK

**223** Clause 121, page 153, line 15, at end insert—

“(2A) Chapter 2A of Part 4 extends to England and Wales, Scotland and Northern Ireland.”

***Member's explanatory statement***

*This amendment provides for the new Chapter referred to in the explanatory statement for the amendment in the name of Baroness Sherlock to insert the new clause “Establishment of new public schemes and transfer of rights” to have UK extent (as the AWE Pension Scheme may have members living across the United Kingdom).*

**Clause 122**

BARONESS SHERLOCK

**224** Clause 122, page 154, line 23, at end insert—

“(9A) Chapter 2A of Part 4 comes into force on the day on which this Act is passed (to the extent this is not already the case as a result of subsection (1)).”

***Member's explanatory statement***

*This amendment provides for commencement of the new Chapter referred to in the explanatory statement for the amendment in the name of Baroness Sherlock to insert the new clause “Establishment of new public schemes and transfer of rights”.*

# Pension Schemes Bill

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EIGHTH MARSHALLED  
LIST OF AMENDMENTS  
TO BE MOVED  
IN GRAND COMMITTEE

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*19 February 2026*

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PUBLISHED BY AUTHORITY OF THE HOUSE OF LORDS