

# Pension Schemes Bill

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AMENDMENT  
TO BE MOVED  
ON REPORT

*[Supplementary to the Third Marshalled List]*

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Amendment  
No.

After Clause 117

VISCOUNT YOUNGER OF LECKIE  
BARONESS STEDMAN-SCOTT

170A★ After Clause 117, insert the following new Clause—

**“Review of member engagement and rights in pension schemes**

- (1) The Secretary of State must, within 12 months of the day on which this Act is passed, publish and lay before Parliament a review of—
  - (a) the extent to which the views of members of pension schemes are taken into account in the governance and decision-making of those schemes, and
  - (b) the effectiveness of existing mechanisms by which members are able to express their views in relation to their pension schemes.
- (2) The review under subsection (1) must, in particular, consider—
  - (a) the extent to which trustees or managers take account of members’ views in practice,
  - (b) the impact of member views on decisions relating to investment strategy, including asset allocation,
  - (c) whether members are provided with sufficient opportunities to express informed preferences in relation to their pension schemes,
  - (d) the adequacy of existing duties on trustees or managers to take account of member views, and
  - (e) whether further provision is needed to strengthen the rights of members in relation to the operation and governance of their pension schemes.
- (3) In carrying out the review, the Secretary of State must consult—
  - (a) persons representing the interests of members of pension schemes,
  - (b) trustees and managers of pension schemes,
  - (c) the Pensions Regulator, and

- (d) such other persons as the Secretary of State considers appropriate.
- (4) The Secretary of State must publish a response to the review within six months of laying it before Parliament.”



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*20 March 2026*

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