

# Pension Schemes Bill

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## COMMONS INSISTENCE AND AMENDMENTS TO THE WORDS SO RESTORED TO THE BILL

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*[The page and line references are to HL Bill 152, the Bill as first printed for the Lords]*

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### LORDS AMENDMENTS 15 TO 24, 27, 30 TO 34, 36, 38 TO 42, 83 AND 88

#### Clause 40

- 15 Clause 40, page 38, line 12, leave out “and Condition 2”
- 16 Clause 40, page 38, leave out lines 24 to 28
- 17 Clause 40, page 38, line 29, leave out “or 2(b)”
- 18 Clause 40, page 38, line 38, leave out “or Condition 2”
- 19 Clause 40, page 39, line 12, leave out “or the conditions for approval under section 28C”
- 20 Clause 40, page 39, leave out lines 31 to 33
- 21 Clause 40, page 39, line 40, leave out “or (7B)”
- 22 Clause 40, page 40, line 19, leave out “or the conditions for approval under section 28C”

- 23 Clause 40, page 40, line 28, leave out “or 2”
- 24 Clause 40, page 40, line 32, leave out “or 2”
- 27 Clause 40, page 45, line 32, leave out from beginning to end of line 19 on page 48
- 30 Clause 40, page 50, line 28, leave out from beginning to end of line 16 on page 51
- 31 Clause 40, page 51, line 24, leave out “or 28C”
- 32 Clause 40, page 52, line 29, leave out “or 28C”
- 33 Clause 40, page 52, line 36, leave out “or (7B)”
- 34 Clause 40, page 53, line 19, leave out subsection (13)
- 36 Clause 40, page 54, line 17, leave out “(7B),”
- 38 Clause 40, page 54, line 18, leave out “28C (other than subsection (10)(f))”
- 39 Clause 40, page 54, line 19, leave out “28G,”
- 40 Clause 40, page 54, line 28, leave out subsections (17) and (18)

#### **Clause 41**

- 41 Clause 41, page 55, line 3, leave out “or the asset allocation requirement in section 28C”
- 42 Clause 41, page 55, line 7, leave out “or the asset allocation requirement in section 28C”

#### **Clause 122**

- 83 Clause 122, page 154, line 11, leave out subsection (6)

## The Schedule

**88** The Schedule, page 156, line 30, leave out “28G” and insert “28F”

### COMMONS DISAGREEMENT AND AMENDMENTS TO THE WORDS SO RESTORED TO THE BILL

*The Commons disagree to Lords Amendments 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27, 30, 31, 32, 33, 34, 36, 38, 39, 40, 41, 42, 83 and 88 but propose the following amendments to the words so restored to the Bill –*

**88A** Clause 40, page 46, line 16, at end insert –

“(5A) Regulations under subsection (4) must secure that a description of asset is prescribed under that subsection in respect of each example mentioned in subsection (5)(a) to (d).”

**88B** Clause 40, page 46, line 22, at end insert –

“(6A) Regulations under this section may not have the effect of requiring, as a condition of a scheme's approval under subsection (1) –

- (a) more than 10% (by value) of the assets held in default funds of the scheme as a whole to be qualifying assets, or
- (b) more than 5% (by value) of the assets so held to be of a UK-specific description.

(6B) In subsection (6A)(b) “UK-specific description” means a description framed by reference to whether an asset is located in the United Kingdom or meets any other condition linked to economic activity in the United Kingdom.”

**88C** Clause 40, page 46, leave out lines 31 and 32

### LORDS INSISTENCE, DISAGREEMENT AND REASON

*The Lords insist on their Amendments 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27, 30, 31, 32, 33, 34, 36, 38, 39, 40, 41, 42, 83 and 88, and do disagree with the Commons in their Amendments 88A to 88C to the words restored to the Bill by the Commons disagreement to Lords Amendments 15 to 24, 27, 30 to 34, 36, 38 to 42, 83 and 88 for the following Reason –*

**88D** *Because the Lords wish the Commons to consider the matter again.*

### COMMONS INSISTENCE, NON-INSISTENCE AND AMENDMENTS TO THE WORDS SO RESTORED TO THE BILL

*The Commons insist on their disagreement with the Lords in their Amendments 15 to 24, 27, 30 to 34, 36, 38 to 42, 83 and 88, insist on their Amendments 88A and 88C to the words restored to the Bill by that disagreement, do not insist on their Amendment 88B to the words so restored to the Bill, but propose Amendments 88E to 88P to the words so restored to the Bill –*

**88E** Clause 40, page 45, line 36, after “in” insert “main”

**88F** Clause 40, page 45, line 40, after “in” insert “main”

- 88G** Clause 40, page 46, leave out lines 1 and 2
- 88H** Clause 40, page 46, line 22, at end insert –
- “(6A) Regulations under this section may not have the effect of requiring, as a condition of a scheme's approval under subsection (1) –
- (a) more than 10% (by value) of all of the assets of the scheme that are held in main default funds to be qualifying assets, or
  - (b) more than 5% (by value) of all of the assets so held to be of a UK-specific description.
- (6B) In subsection (6A)(b) “UK-specific description” means a description framed by reference to whether an asset is located in the United Kingdom or meets any other condition linked to economic activity in the United Kingdom.”
- 88J** Clause 40, page 46, line 24, before “default” insert “main”
- 88K** Clause 40, page 48, line 8, at end insert –
- “(12A) The power to make regulations under subsection (1) may only be exercised once.”
- 88L** Clause 40, page 54, line 27, at end insert –
- “(16A) The following provisions are repealed at the end of 2035 –
- (a) in section 204A of the Financial Services and Markets Act 2000 (meaning of “relevant requirement” and “appropriate regulator”) –
    - (i) in subsection (2)(aza), the words “or the asset allocation requirement in section 28C”;
    - (ii) in subsection (6)(aza), the words “or the asset allocation requirement in section 28C”;
  - (b) in section 90(6)(ea) of the Pensions Act 2004, the words “or the asset allocation requirement in section 28C”;
  - (c) the relevant asset allocation provisions of the Pensions Act 2008.
- (16B) For the purposes of subsection (16A), the “relevant asset allocation provisions” of the Pensions Act 2008 are the following –
- (a) in section 20(1A) (asset allocation requirement: Master Trusts) –
    - (i) in the opening words, the words “and Condition 2”;
    - (ii) Condition 2;
  - (b) in section 20(1B) (exemptions), the words “or 2(b)”;
  - (c) in section 20(1C) (protected period) –
    - (i) in paragraph (a), the words “or Condition 2”;
    - (ii) in paragraph (c), the words “or the conditions for approval under section 28C”;
  - (d) in section 26 (quality requirement: UK personal pension schemes) –
    - (i) subsection (7B);
    - (ii) in subsection (7D), the words “or (7B)”;
    - (iii) in subsection (7E)(a), the words “or sixth”;
    - (iv) in subsection (7E)(c), the words “or the conditions for approval under section 28C”;

- (e) in section 28 (certification that quality requirement or alternative requirement is satisfied) –
  - (i) in subsection (4)(a), the words “or 2”;
  - (ii) in subsection (4)(b), the words “and sixth”;
  - (iii) in subsection (4)(c), the words “or 2”;
- (f) section 28C (approvals in respect of asset allocation);
- (g) section 28G (suspension of asset allocation requirement: savers’ interest test);
- (h) in section 28H (risk notices), in subsection (1)(b), the words “or 28C”;
- (i) in section 28I (penalties) –
  - (i) in subsection (1)(a), the words “or 28C”;
  - (ii) in subsection (2)(a), the words “or (7B)”;
- (j) section 30A (review of exercise of powers under section 28C);
- (k) in section 143(5)(a) (orders and regulations) –
  - (i) the word “(7B)”;
  - (ii) the words “28C (other than subsection (10)(f))”;
  - (iii) the word “28G”.

- (16C) In consequence of the repeals under subsection (16A), at the end of 2035 –
- (a) in section 73(2)(dza) of the Pensions Act 2004 (inspection of premises), for “28G of the Pensions Act 2008 (scale and asset allocation)” substitute “28F of the Pensions Act 2008 (scale)”;
  - (b) in section 28(4)(b) of the Pensions Act 2008 (certification that quality requirement or alternative requirement is satisfied), for “conditions” substitute “condition”.
- (16D) The Secretary of State may by regulations make transitional or saving provision in connection with any repeal or amendment under subsection (16A) or (16C).”

**88M** Clause 40, page 54, line 31, after “section” insert “, section 41 or the Schedule”

**88N** Clause 40, page 54, line 32, after “subsection” insert “(16D) or”

**88P** Clause 122, page 154, line 11, leave out “2035” and insert “2032”

#### LORDS INSISTENCE, DISAGREEMENT AND REASON

*The Lords insist on their Amendments 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27, 30, 31, 32, 33, 34, 36, 38, 39, 40, 41, 42, 83 and 88, and do insist in their disagreement to Commons Amendments 88A and 88C, and do disagree with the Commons in their Amendments 88E to 88P to the words restored to the Bill by the Commons disagreement to Lords Amendments 15 to 24, 27, 30 to 34, 36, 38 to 42, 83 and 88 for the following Reason –*

**88Q** *Because the Lords wish the Commons to consider the matter again.*

#### COMMONS INSISTENCE AND AMENDMENTS TO THE WORDS SO RESTORED TO THE BILL

*The Commons insist on their disagreement with the Lords in their Amendments 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 27, 30, 31, 32, 33, 34, 36, 38, 39, 40, 41, 42, 83 and 88, insist on their Amendments 88A, 88C and 88E to 88P to the words restored to the Bill by that disagreement, but propose Amendments 88R to 88W to the words so restored to the Bill –*

- 88R** Clause 40, page 38, line 28, at end insert “See also section 28G (suspension of asset allocation requirement: savers’ interest test) for provision about circumstances in which the asset allocation requirement is suspended.”
- 88S** Clause 40, page 39, line 33, at end insert “See also section 28G (suspension of asset allocation requirement: savers’ interest test) for provision about circumstances in which the asset allocation requirement is suspended.”
- 88T** Clause 40, page 50, line 39, leave out from “must” to end of line 40 and insert “make provision requiring the Authority to determine that the applicant is to be treated as mentioned in subsection (1) in cases where”
- 88U** Clause 40, page 51, line 1, after “would” insert “be likely to”
- 88V** Clause 40, page 51, line 5, at end insert –
- “(ba) must require –
- (i) an application to include a statement explaining why the applicant considers that meeting the asset allocation requirement would be likely to cause material financial detriment to members of the scheme;
- (ii) the Authority to have due regard to such a statement in determining an application;”
- 88W** Clause 40, page 51, line 11, at end insert –
- “(ca) must require the Authority to provide reasons for any determination not to approve an application;”

#### LORDS INSISTENCE, DISAGREEMENT AND REASON

*The Lords insist on their Amendments to 15 to 24, 27, 30 to 34, 36, 38 to 42, 83 and 88, insist on their disagreement to Commons Amendments 88A, 88C and 88E to 88P and do disagree with the Commons in its Amendments 88R to 88W for the following Reason –*

- 88X** *Because the Lords wish the Commons to consider the matter again.*

#### COMMONS INSISTENCE, NON-INSISTENCE AND AMENDMENTS TO THE WORDS SO RESTORED TO THE BILL

*The Commons insist on their disagreement with the Lords in their Amendments 15 to 24, 27, 30 to 34, 36, 38 to 42, 83 and 88, insist on their Amendments 88C, 88E to 88P, 88R, 88S and 88W to the words restored to the Bill by that disagreement, do not insist on their Amendments 88A, 88T, 88U and 88V to the words so restored to the Bill, but propose the following further amendments to the words so restored to the Bill –*

- 88Y** Clause 40, page 46, leave out lines 3 to 16 and insert –
- “(4) In this section “qualifying asset” means an asset of a prescribed description that is held in a main default fund of a relevant Master Trust or group personal pension scheme.
- (5) A description of asset may be prescribed under subsection (4) only if it represents a direct or indirect holding in any of the following asset classes –

- (a) private equity;
- (b) venture capital;
- (c) private credit;
- (d) interests in land;
- (e) infrastructure;
- (f) unlisted equity securities not falling within paragraphs (a) to (e).

In this subsection “unlisted equity securities” means equity securities not listed on a recognised stock exchange within the meaning of the Income Tax Acts (see section 1005 of the Income Tax Act 2007) (including equity securities admitted to trading that are not listed on such an exchange).”

**88Z** Clause 40, page 46, line 16, at end insert –

“(5A) Regulations under subsection (4) must secure that a description of asset is prescribed under that subsection in respect of each asset class mentioned in subsection (5)(a) to (f).”

**88Z1** Clause 40, page 48, line 1, leave out “the first set of”

**88Z2** Clause 40, page 48, line 2, leave out “regarding” and insert “setting out”

**88Z3** Clause 40, page 48, line 2, at end insert –

- “(za) a joint assessment by the Financial Conduct Authority and the Pensions Regulator of the extent to which there is evidence of competitive conditions restricting relevant Master Trusts and group personal pension schemes from investing in qualifying assets, including in circumstances where such investments may be in the best interests of members of such schemes;
- (zb) the Secretary of State’s assessment of the extent to which relevant Master Trusts and group personal pension schemes have made progress towards achieving –
  - (i) 10% (by value) of scheme assets held in main default funds to be qualifying assets, and
  - (ii) 5% (by value) of scheme assets so held to be of a UK-specific description (within the meaning of subsection (6A)(b));
- (zc) the Secretary of State’s assessment of any barriers to relevant Master Trusts or group personal pension schemes investing in qualifying assets, including in particular where such assets are located in the United Kingdom;
- (zd) the steps taken by the Secretary of State or the Authority to address any such barriers;”

**88Z4** Clause 40, page 48, line 8, at end insert –

“(12A) Before making regulations under subsection (1), the Secretary of State must have regard to the joint assessment of the Financial Conduct Authority and the Pensions Regulator mentioned in subsection (12)(za).”

**88Z5** Clause 40, page 48, line 13, at end insert –

“(14A) The Secretary of State may not make regulations under subsection (1) before 1 January 2028.”

- 88Z6** Clause 40, page 50, line 38, at end insert –
- “(za) may make provision about the form and content of an application, including about the evidence to be provided as part of an application;
  - (zb) must make provision requiring an application to include a statement –
    - (i) that the applicant concludes that meeting the asset allocation requirement is likely not to be in the best interests of members of the scheme, and
    - (ii) setting out the basis on which the applicant reached the conclusion.”
- 88Z7** Clause 40, page 50, line 39, leave out from beginning to end of line 2 on page 51 and insert –
- “(a) must make provision requiring the Authority to determine that the applicant is to be treated as mentioned in subsection (1) in cases where –
    - (i) the application complies with the requirements of regulations made under subsection (1), and
    - (ii) the Authority is of the view that it is reasonable for the applicant to have reached the conclusion that meeting the asset allocation requirement is likely not to be in the best interests of members of the scheme;”
- 88Z8** Clause 40, page 51, leave out lines 14 to 16

# Pension Schemes Bill

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COMMONS INSISTENCE AND AMENDMENTS TO THE WORDS SO RESTORED TO THE  
BILL

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