



House of Commons

NOTICES OF AMENDMENTS

given on

Thursday 27 June 2013

For other Amendment(s) see the following page(s):
Pensions Bill Committee 7-9

PUBLIC BILL COMMITTEE

PENSIONS BILL

Gregg McClymont

Clause 20, page 10, line 12, at end add—

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- (5) A review of overseas residents' up-rating entitlement shall be conducted on a cross-departmental basis within six months of Royal Assent to this Act. It shall consider in particular whether the savings attributable to non-entitlement could be more effectively made in other areas of health and social care, and whether there are potential economic benefits to uprating the pensions entitlements of overseas residents in line with UK-resident pensioner's entitlements. The review shall report to the Secretary of State for Work and Pensions, and a copy of the report shall be laid before Parliament.'

Gregg McClymont

Clause 26, page 13, line 33, leave out 'person or' and insert 'panel of'.

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Gregg McClymont

Clause 26, page 13, line 35, at end insert—

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- (5A) The panel shall include—
- (a) representatives of the party or parties in opposition at the time;
 - (b) representatives of trade unions; and
 - (c) representatives of the House of Lords cross-benches.
- (5B) The panel shall take evidence by way of evidence sessions to be held in public. It shall have power to determine its own terms of reference for evidence taking, which may include matters such as disparities in lifespan and life expectancy between sectors of the population.'

Pensions Bill, *continued*

- Gregg McClymont 9
 Clause 29, page 15, line 18, at end insert ‘and which meets the quality requirements set out by the Secretary of State in regulations.’.
- Gregg McClymont 10
 Clause 29, page 15, line 21, at end insert ‘and to set out quality requirements in relation to such accounts.’.
- Gregg McClymont 11
 Schedule 16, page 88, line 34, leave out ‘may’ and insert ‘shall’.
- Gregg McClymont 12
 Schedule 16, page 88, line 38, at end insert—
 ‘(c) other aspects relating to the quality and good standing of the scheme.’.
- Gregg McClymont 13
 Schedule 16, page 90, line 20, at end insert—
 ‘(3A) The regulations must provide for quality requirements in relation to governance, administration and other relevant matters relating to the quality and good standing of the merged account.’.
- Gregg McClymont 14
 Clause 34, page 18, line 16, at end insert—
 ‘(5) Regulations under this section shall be made only for the purposes of resolving inconsistencies and/or making technical adjustments and may not be made to achieve substantive changes in policy. In particular, they shall not be made to exempt entire classes of business or businesses, such as small and medium-sized businesses, from automatic enrolment.
 (6) Regulations under this section shall be laid before and approved by resolution of both Houses of Parliament.’.
- Gregg McClymont 15
 Clause 45, page 23, line 36, after ‘section 3’, insert ‘17(5)’.

Review in relation to women born on or after 6 April 1951

- Gregg McClymont NC1
 To move the following Clause:—
 ‘The Government shall conduct a review to determine whether all women born on or after 6 April 1951 should be included within the scope of the new state pension arrangements established by this Act. Such a review shall be conducted within six months of Royal Assent of this Act and a report thereof laid before Parliament.’.

Pensions Bill, continued

Review of phasing the transition of a 35-year full pension requirement via an interim requirement of 30 years

Gregg McClymont

NC2

To move the following Clause:—

‘The Government shall conduct a review to determine the costs and benefits of phasing the transition to a 35-year full pension requirement via an interim requirement of 30 years. Such a review shall be conducted within six months of Royal Assent of this Act and a report thereof laid before Parliament.’

Review on gradual transition from certain benefit arrangements based on age.

Gregg McClymont

NC3

To move the following Clause:—

- ‘(1) In relation to women without a national insurance contribution record who relied on a husband’s national insurance contributions and would under existing arrangements have accrued a benefit based on such spousal contributions, the Government shall conduct a review to determine the costs and benefits of permitting women within 15 years of state pension age as at 6 April 2016 to retain their accrued rights. Such a review shall be conducted within six months of Royal Assent of this Act and a report thereof laid before Parliament.
- (2) The review shall also consider whether similar provision should be made in relation to sections 9 and 10 of this Act.’

National Employment Savings Trust transfers

Gregg McClymont

NC4

To move the following Clause:—

- ‘(1) In relation to NEST, the Government must by 31 December 2013 notify the European Commission that it wishes to lift the ban on transfers and the contribution cap.
- (2) The Secretary of State must make a statement to Parliament within 14 days of the Government notifying the European Commission in accordance with subsection (1).’

Fiduciary duty of independent trustees

Gregg McClymont

NC5

To move the following Clause:—

‘Any pension scheme which is not already overseen by independent trustees shall be required from a date to be appointed by the Secretary of State to appoint a board of independent trustees, the powers and duties of which shall be set out in regulations to be laid before and approved by resolutions of both Houses of Parliament. The board of independent trustees shall have fiduciary duty towards members of the scheme overseen by them, which duty shall take precedence over

Pensions Bill, *continued*

any duty to the shareholders in, or other owners of, the operators of the scheme. In relation to any matters of member interest, decisions of the board of independent trustees shall be binding on the board of directors or other analogous management board of any undertaking operating a pension scheme.’.

Promotion of good value in scheme size

Gregg McClymont

NC6

To move the following Clause:—

‘The fiduciary duty of pension scheme trustees shall include a duty to consider whether the scheme has sufficient scale to deliver good value for members. Where trustees take the view that the scheme has insufficient scale, they must consider whether merger with another scheme would be in the members’ interests. The Pensions Regulator shall have power to direct merger of pensions schemes where it would be in the interests of the members of each of the relevant schemes for merger to take place. The Pensions Regulator shall exercise this power in accordance with a methodology on which it has publicly consulted and which has been agreed with the Secretary of State. It shall keep this methodology under regular review and revise it when necessary, subject to further consultation and agreement from the Secretary of State.’.

Decumulation

Gregg McClymont

NC7

To move the following Clause:—

‘Any qualifying money purchase scheme must direct its savers to an independent annuity brokerage service or offer such brokerage services itself. Pension schemes shall ensure that any brokerage service selected or provided meets best practice in terms of providing members with an assisted path through the annuity process, ensuring access to most annuity providers, and minimising costs. The standards meeting best practice on decumulation shall be defined by the Pensions Regulator after public consultation, reviewed every three years, and updated, if required, subsequent to such reviews.’.
