

PENSION SCHEMES BILL [HL]

EXPLANATORY NOTES ON COMMONS AMENDMENTS

What these notes do

- 1 These Explanatory Notes relate to the Commons amendments to the Pension Schemes Bill [HL] as brought from the House of Commons on 17 November 2020.
- 2 These Explanatory Notes have been prepared by the Department for Work and Pensions in order to assist the reader of the Bill and the Commons amendments, and to help inform debate on the Commons amendments. They do not form part of the Bill and have not been endorsed by Parliament.
- 3 These Explanatory Notes, like the Commons amendments themselves, refer to Bill 165, the Bill as first printed for the Commons.
- 4 These Explanatory Notes need to be read in conjunction with the Commons amendments and the text of the Bill. They are not, and are not meant to be, a comprehensive description of the Commons amendments.
- 5 Commons amendments were tabled in the name of the Minister for Pensions and Financial Inclusion (Guy Opperman MP).

Commentary on Commons amendments

Commons amendment to Clause 27: Requirement to submit supervisory return

Commons amendment 1

- 6 This amendment alters Clause 27(3) by removing the provision requiring a notice from the Pensions Regulator to collective money purchase scheme trustees to include a requirement to assess the extent to which the scheme is operating in a manner fair to all members. The Clause now reflects the original drafting in the Bill at its introduction to the Lords.

Commons amendment to Clause 118: Qualifying pensions dashboard service

Commons amendment 2

- 7 This amendment removes subsection (3) which requires regulations under inserted section 238A of the Pensions Act 2004 to include a requirement excluding facilities for engaging in financial transaction activities from a qualifying pensions dashboard service. The Clause now reflects the original drafting in the Bill at its introduction to the Lords.

Commons amendment to Clause 122: The Money and Pensions Service: the pensions guidance function

Commons amendment 3

- 8 This amendment removes subsection (3) from section 4A inserted into the Financial Guidance and Claims Act 2018 by Clause 122, which prevents a pensions dashboard service being a qualifying pensions dashboard service under section 238A of the Pensions Act 2004 for a year following the establishment of the dashboard service operated by the Money and Pensions Service, and requires the Secretary of State to report on the operation and effectiveness of the dashboard service in that first year. The Clause now reflects the original drafting in the Bill at its introduction to the Lords.

Commons amendment to Clause 123: Funding of defined benefit schemes

Commons amendment 4

- 9 This amendment removes subsection (2) which requires the Secretary of State, when making regulations or prescribing principles or matters under Part 3 of the Pensions Act 2004, to ensure that certain purposes are achieved as regards pension schemes. The Clause now reflects the original drafting in the Bill at its introduction to the Lords.

Commons amendment to Clause 132: Short title

Commons amendment 5

- 10 This amendment removes the privilege amendment inserted at Lords Third Reading.

PENSION SCHEMES BILL [HL]

EXPLANATORY NOTES ON COMMONS AMENDMENTS

These Explanatory Notes relate to the Commons amendments to the Pension Schemes Bill [HL] as brought from the House of Commons on 17 November 2020 (HL Bill 152).

Ordered by the House of Lords to be printed, 17 November 2020

© Parliamentary copyright 2020

This publication may be reproduced under the terms of the Open Parliament Licence which is published at www.parliament.uk/site-information/copyright

PUBLISHED BY AUTHORITY OF THE HOUSE OF LORDS