PENSIONS FOR
PURPOSE

Certified B Corporation

UK Pension Schemes Bill 2025

Pensions for Purpose response: a sustainability and member outcomes perspective

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Executive summary

The Pension Schemes Bill 2025 signals important progress toward a more consolidated, better governed pensions system, particularly in the defined contribution (DC) and local government pension scheme (LGPS) markets. We welcome several aspects of the proposals, including the encouragement of innovation via new entrant pathways, flexibility for values-based defaults and the ambition to enhance local investment and pooling structures.

However, challenges remain. Most notably:

- The absence of a robust framework for assessing sustainability within default arrangements.
- The lack of action to regulate investment consultants, despite their systemic influence on outcomes.
- A rushed timetable for LGPS pooling, which risks undermining the quality and effectiveness of implementation.

We also believe the most urgent issue facing UK pensions – adequacy – has been deferred, when it should have framed the investment reforms from the outset. We look forward to engaging with the upcoming phase of the Pensions Review on this critical issue.

Introduction

This document sets out Pensions for Purpose's view on the Pension Schemes Bill 2025 and related reforms announced by the UK government in June 2025.

The Bill and accompanying policy documents represent a significant moment in pensions policy, with wide-ranging implications for defined contribution (DC) and local government pension scheme (LGPS) funds, as well as emerging directions for defined benefit (DB) schemes. With the full text of the Bill now available, alongside the Pensions Investment Review: Final Report and the Government Response on Options for Defined Benefit Schemes, we have been able to assess the proposals in detail.

Our comments reflect our principles as Pensions for Purpose: that pension reform should be rooted in improving member outcomes, supporting sustainable and inclusive growth, and enabling long-term thinking across the financial system. We evaluate each proposal based on its likely impact on members' financial futures, as well as its alignment with systemic sustainability, innovation and fairness.

In this document, we:

- Summarise key changes introduced in the Pension Schemes Bill.
- Highlight gaps or concerns in the current proposals.
- Reiterate points from our earlier consultation responses, where still relevant.
- Offer additional insights and recommendations in light of the Government's latest plans.

We remain committed to engaging constructively with government, regulators and industry to ensure the pensions system evolves in a way that is resilient, inclusive and fit for the future.

Pensions for Purpose's principles underlying our analysis

The high-level principles that apply to all of our responses are as follows:

- **Improving outcomes for all pension scheme members is the ultimate priority.** We have therefore reviewed these initiatives based on whether or not we believe they will improve member outcomes and have commented on how they can align with this. We should consider the outcomes for all members and address issues such as intergenerational fairness, the gender pensions gap and other pensions outcomes for marginalised groups.

- **Investors and businesses should have an environmental and social licence to operate.** The real world around us impacts outcomes for members and for people more generally in society. Investors and businesses alike should be able to prioritise social and environmental values alongside profits.

- **Decisions should be made with long-term time horizons in mind.** Pension schemes generally have prolonged investment outlooks, when the lifetime of members are considered. However, decisions made by governments and businesses are often based on shorter-term election cycles or CEO tenure. There may be unintended negative consequences of these decisions under future governments, or with different business leaders in place, where these leaders misappropriate the intent behind these initiatives in a way that may not fully address longer-term systemic risks, or may even exacerbate these risks.

This paper evaluates the Government's proposals through this lens – recognising where they align with our consultation feedback, where risks remain, and where further refinement is needed to deliver a pensions system that supports retirement security and long-term economic resilience.

Changes being introduced in the Pension Schemes Bill

DC pensions

DC consolidation: government proposal

The Government will legislate to require providers and master trusts to have £25bn in assets under management (AUM) by 2030. This requirement will apply at the arrangement level, such that a provider must have at least one main default arrangement meeting the requirement by 2030.

The exceptions to this change are as follows:

- A transition pathway will be provided to allow additional time for smaller schemes to reach scale. In circumstances in which a provider or master trust can demonstrate they will have at least £10bn in AUM in an arrangement by 2030, they will be able to apply to be on a transition pathway and must provide the regulator with a credible plan to have £25bn in AUM by 2035.

- The Government will also establish a 'new entrant pathway'. This pathway will allow new market entrants with innovative products to seek authorisation, where they are offering something significantly different that could benefit savers or employers and have plans to reach scale in the longer term. Note the Pensions Investment Review final report does not include any information on what this new entrant pathway will look like.

- The scale requirements will not apply to collective defined contribution (CDC) schemes.

- The scale requirements will not apply to those schemes that are only available to a closed group of employers related through their industry or profession, or to default arrangements that serve protected characteristics, such as religion.

- These changes only apply to multi-employer schemes; single-employer trusts will not be subject to this requirement.

DC consolidation: Pensions for Purpose's analysis

There are many potential benefits to members under a consolidated regime, including improved governance, cost efficiencies and greater access to sophisticated investment strategies. However, as we noted in our consultation response, scale alone is not sufficient to deliver better member outcomes. Scale must be accompanied by a focus on adequacy, access to a robust investment pipeline (including UK impact opportunities) and long-term sustainability. Without this, consolidation risks becoming an end in itself, rather than a means to improve outcomes.

As we emphasised during the consultation, the pathway taken to consolidation is important. Transfers and consolidation activity must be undertaken in a cost-effective and well-managed manner to ensure members are not disadvantaged. In particular, any disruption to default fund arrangements should be handled with sensitivity to employers' and members' values, and with a strong communication strategy to support informed choices.

We welcomed the proposal for a 'new entrant pathway' in our consultation response, recognising its potential to preserve space for innovative, high-quality providers that may not yet have scale but demonstrate strong governance, investment performance and alignment with long-term member interests. We continue to support this pathway in principle, but believe greater detail and transparency is needed to ensure it functions effectively and does not deter market innovation.

We also supported the decision to exempt CDC schemes from the AUM requirements. As noted in our earlier submission, CDC schemes could help address some of the adequacy challenges in the pensions system and should therefore be encouraged, not restricted by scale mandates.

Similarly, we are pleased to see that schemes structured around protected characteristics, such as religious values, are exempt from the scale rules. In our consultation response, we highlighted the risk that consolidation into a single default could undermine values-based investing – for example, in cases where an Islamic charity had selected a Shariah-compliant default fund. In such cases, it is vital members retain access to investment options that align with their beliefs and preferences.

Finally, we reiterate our concern, raised during the consultation, that single-employer DC schemes, though excluded from the scale requirements, should not be ignored. Many of these schemes remain small, inefficient and potentially vulnerable to poor member outcomes. We would encourage the Government to keep these schemes in scope for future reform or consolidation efforts.

DC default arrangements: government proposal

The Government will legislate to prevent new default arrangements from being created and operated, except in certain circumstances with regulatory approval. However, the

Government has not decided to set a maximum number of default arrangements or funds for any given DC scheme.

DC default arrangements: Pensions for Purpose's analysis

As per our initial consultation response, we are broadly supportive of there being fewer default arrangements, as this could lead to greater cost efficiencies and lower fees, which is ultimately beneficial to pension scheme savers. It could also encourage the scale needed to access impactful, sustainable investment opportunities, including UK-based private markets, infrastructure and other long-term assets that support improved standards of living for members in retirement.

However, as we made clear in our consultation response, we believe default funds must also meet minimum sustainability standards. These should include being net-zero aligned by 2050 (in line with the UK Climate Change Act 2008) and aiming to do no significant harm to the UN sustainable development goals (SDGs). In our view, the regulatory process for approving default arrangements should incorporate these sustainability thresholds, ensuring schemes not only deliver financial value but also mitigate systemic risks such as climate change, biodiversity loss and inequality – all of which will materially affect member outcomes over the long term.

We noted multi-employer DC schemes are large, long-term investors. They have the responsibility and the opportunity to account for systemic risks in their investment strategies, and to act in ways that preserve not just financial returns but the quality of life into which members will retire.

We also recognised employers may wish to align their default fund with their organisational values – such as corporate net-zero targets or religious and ethical considerations (eg Shariah-compliant defaults). While reducing the number of defaults may have merit, we stressed that such consolidation must not come at the expense of flexibility for employers or the exclusion of values-based default options for savers. Without appropriate guardrails or exemptions, there is a risk values-aligned investment choices could be marginalised.

Furthermore, while members can, in theory, choose self-select options, behavioural evidence suggests most members remain in the default fund. This underscores the importance of ensuring defaults are fit for purpose – both financially and in terms of sustainability. If the consolidation of default funds leads to scale efficiencies, it must be used as an opportunity to enhance access to sustainable UK investments, including those in the growing net-zero economy, which outpaced overall economic growth significantly in 2023. As we have previously highlighted, impact investments can support strong long-term financial performance while delivering positive outcomes for people and planet.

Contractual overrides for the contract-based DC market: government proposal

To help address fragmentation, the Pension Schemes Bill will introduce a contractual override regime, with strong consumer safeguards for the contract-based part of the market. The idea is that this measure will help to consolidate the contract-based market, and create broad equivalence between trust-based and contract-based schemes.

Consumer protection will be paramount and contractual overrides will only be permitted where it is in savers' best interests, certified by an independent expert.

The metrics used to inform these contractual override decisions will be based on the Value for Money (VFM) Framework the Government will introduce.

More detail on the rules of this regime will be developed by the Financial Conduct Authority (FCA) and consulted on in the usual way.

Contractual overrides for the contract-based DC market: Pensions for Purpose analysis

We are broadly supportive of the Government's proposal to introduce a contractual override regime for contract-based DC schemes, provided it is implemented with strong consumer protections. This reform has the potential to help consolidate the market and bring greater consistency between trust-based and contract-based arrangements, ensuring all savers are treated more equally regardless of scheme structure.

In our submission to government, we noted our support for the principle of allowing overrides without member consent, so long as this is demonstrably in members' best interests. We welcomed the proposal to require independent certification of this and to ground decisions in a robust VFM framework.

We recognise the importance of ensuring a level playing field across the pensions landscape, particularly as consolidation and efficiency pressures increase. We will continue to engage with any forthcoming consultations on the design and implementation of this regime, especially around how 'best interests' and VFM will be defined in practice.

The VFM Framework for DC schemes: government proposal

At some point the Government plans to introduce a VFM Framework to complement the Pension Schemes Bill. This will provide metrics that DC schemes will need to use to assess their performance; they will need to improve, consolidate or wind-up if they do not meet these targets. These metrics are expected to focus more on value than cost, but we have no further detail.

The first regulatory assessments under this new VFM Framework are expected to take place in 2028.

The VFM Framework for DC schemes: Pensions for Purpose analysis

We did not comment on this in our initial consultation response.

We would encourage VFM metrics to include sustainability criteria, so that value to members is considered holistically. Schemes should demonstrate the overall outcomes they provide to people and planet, given the impacts this will have on systemic risks and on members' standards of living in retirement.

Guardrails on responsibilities for employers and advisers: what is proposed?

The Government is not including proposals to influence employers or advisers through regulation or legislation. Given the historic wider concerns related to these activities – including on market competition dynamics – the Government will continue to liaise with the FCA and the Competition and Markets Authority (CMA) to consider any new evidence.

Guardrails on responsibilities for employers and advisers: Pensions for Purpose analysis

In our consultation response, we supported the idea of establishing a named executive responsible for staff retirement outcomes, particularly in larger organisations. We viewed this as a pragmatic way to ensure accountability without overburdening small businesses.

We also emphasised that investment consultants, rather than employers, are better placed to carry out formal duties around member value. In this context, we called for the FCA to regulate investment consultants, particularly given concerns about their use of flawed climate-scenario models which may understate systemic risks. We urged the Government to consider further scrutiny of this issue through an inquiry or evidence session.

We reiterate our belief that consultants must be suitably regulated, especially as they play a critical role in shaping investment strategy and advice. The failure to act on this now leaves a significant gap in regulatory oversight that could affect member outcomes – particularly where advice does not adequately account for sustainability or long-term systemic risks.

While we welcome the Government's intention to keep these issues under review, we believe there is a strong case for more proactive regulation, especially where advisers influence decisions that impact value for money, sustainability and adequacy – the core pillars of long-term member outcomes.

Reserve power for mandation within DC schemes: what is proposed?

The Pension Schemes Bill will include a reserve power which would, if necessary, enable government to set quantitative baseline targets for pension schemes to invest in a broader range of private assets, including in the UK, for the benefit of savers and the economy.

The reserve power within the Bill will include provisions and safeguards to protect savers' interests. Any requirements under the reserve power will be consistent with the principles of fiduciary duty.

Guardrails on responsibilities for employers and advisers: Pensions for Purpose analysis

This was not proposed in the initial consultation, so we did not comment on this.

However, like many in the industry, we have concerns around mandation.

The Government's short-term interests may not be aligned with members' long-term interests. It is difficult to future-proof mandation allowances against future governments that may be more sceptical of addressing climate change.

We believe investment in the UK should be encouraged by making it a more attractive place to invest in and by structural changes such as consolidation that make assets more appropriately investable for pension schemes. We believe the Government has demonstrated its commitment to doing this, which has been reflected by the number of schemes that have signed up to the Mansion House Accord, and so this mandation backstop should not be necessary.

The safeguards to improve members' interests are of utmost importance and should include sustainability considerations, given how much sustainability factors are likely to impact members' standards of living in the future. This could be achieved via fiduciary duty reforms.

LGPS

Pooling expectations for LGPS: what is proposed?

The minimum standards for pooling for LGPS funds will be as follows:

- All Administering Authorities (AAs) must delegate the implementation of their investment strategy to, and take their principal advice from, their pool and transfer all assets to the management of their pool.
- The pools must be established as investment management companies, authorised and regulated by the FCA.
- The pools must develop the capability to carry out due diligence on local and regional investments and to manage such investments.
- The deadline for this is March 2026, but the Government will allow some limited flexibility where necessary, in recognition of the time required for this process to take place.

Pooling expectations for LGPS: Pensions for Purpose analysis

Our main concern with the proposals is timing. As we said in our consultation response, the March 2026 deadline risks pooling taking place inappropriately, chaotically, and without sufficient thought and planning. However, we are broadly supportive of the minimum standards, as they have the potential to enhance economies of scale and improve access to impact investments.

We are also concerned with the transfer of all assets to the management of the pool by this deadline, as we think this will be less practical for legacy illiquid assets. In many cases, it may be more practical and financially prudent to allow these assets to run off naturally or to delegate management to external providers with specific expertise, particularly on environmental, social and governance issues such as greenwashing.

While we are comfortable with principle advice being taken from the pool, especially where the pool is FCA-regulated with skills in conducting due diligence on local investment, we would still encourage the use of external advisers and experts. Many high-quality local and impact investments are managed by niche firms and pools should have the flexibility to partner with them.

Collaboration between pools: what is proposed?

The Pension Schemes Bill will include provision such that the relevant procurement exemptions are satisfied as long as the pool is acting in the interests of any LGPS AA. This means a pool will no longer be limited when investing through another pool, thereby harnessing even greater benefits of scale.

Collaboration between pools: Pensions for Purpose analysis

We are very supportive of collaboration. It is a great way to share ideas, generate economies of scale and have a greater collective influence. We would strongly encourage pools to collaborate and support each other, and would extend this to the broader pensions industry.

We do appreciate that where pools are competing for the AAs to place their funds with them, they may perceive an issue with collaborating.

We believe there is huge potential for collaboration between partner funds. Working together on administration could improve efficiency, while cooperating on training could ensure all funds are able to access the same high-quality training. This training should certainly include sustainability, impact investing and systemic risks.

Mandated pooling for funds within Access and Brunel: what is proposed?

The Government has expressed support for six of the pools' proposals on how they would seek to meet the minimum standards of pooling by the proposed deadline. The AAs participating in the remaining two pools (Access and Brunel) have been invited to engage with pools to determine which they wish to form a new partnership with, something the Government stands ready to support.

The Government's firm preference is for pool membership to be determined on a voluntary basis at a local level. However, in order to ensure the process of moving from eight pools to six does not result in an AA being without a pool, and to protect the scheme in the long term, the Government will take a power in the Pension Schemes Bill to direct an AA to participate in a specific pool.

Mandated pooling for funds within Access and Brunel: Pensions for Purpose analysis

This was not mentioned in the original consultation document, as at that point all the pools were still working on their proposals.

Again, the issue here is with the timescale for pooling. The AAs should be able to decide which pools they work with and this may require additional time. We would prefer the deadline to be extended instead of the introduction of a government backstop to dictate where the pools should sit.

Local and regional investment for LGPS: what is proposed?

AAs and pools will be required to work with local authorities, regional mayors and their strategic authorities, and Welsh authorities to ensure collaboration on growth plans.

AAs and pools will be required to set out their approach to local investment, including by setting a target range for investment in their Investment Strategy Statement.

Pools (rather than AAs) will be required to report annually on the impact of their local investments.

Local and regional investment for LGPS: Pensions for Purpose analysis

We are broadly supportive of these proposals, particularly the emphasis on aligning with local needs and providing impact reporting. However, we believe successful implementation will depend on how these responsibilities are executed in practice – and whether pools are equipped with the right tools and partners.

Our core view is that local investment should deliver positive long-term social and environmental outcomes for communities, but pools and AAs must retain discretion to invest where the long-term benefits to members are greatest – whether locally, nationally or globally.

We welcome the idea of setting target ranges for local investment, provided there is flexibility to adjust allocations where more impactful opportunities emerge elsewhere – eg global climate solutions in the global south.

We also strongly encourage collaboration with a wide range of stakeholders, including community organisations and expert advisers. Impact and local investments are often niche and complex, requiring specialised due diligence and oversight. Pools should therefore be able to appoint external managers or consultants with the right expertise, rather than relying solely on internal capabilities.

On reporting, we support the Government’s proposal that pools take the lead, as this aligns with their increasing implementation role. However, it is critical reporting goes beyond financial performance to include clear, consistent measures of social and environmental impact. We recommend the adoption of standard impact reporting frameworks to ensure comparability, transparency and member engagement.

Governance of LGPS: what is proposed?

AAs must participate in a triennial governance review, aligned with the three-year valuation cycle.

AA pension committees must include an independent adviser who is a pensions sector professional. This member does not need to be a voting member; they are only required to act as an independent adviser to the pensions committee.

There are no explicit requirements being introduced as to how shareholders or scheme members should be presented in their pools' governance, recognising each partnership will wish to consider the governance structure that best meets the needs of their shareholders and scheme members.

Governance of LGPS: Pensions for Purpose analysis

We are comfortable that the pool provides investment advice on its investment strategies, though the pools themselves should have sufficient expertise on impact investing, sustainability and systemic risks. They should also receive sufficient challenge and external expertise when producing this advice. We would encourage pools to continue to use external advisers and experts when setting investment strategies, particularly around impact investing.

We would encourage governance to more explicitly incorporate reference to sustainability and systemic risks. It is important funds and pools have the governance structure in place to manage these risks and make appropriate allocations to impact investments.

We believe it is helpful for the pools to have input from their member funds, so including one or two shareholder representatives would be helpful. However, there should be other sensible processes in place for the pools to have sufficient oversight and input from all of the member funds.

DB pensions

Framework for surplus extraction from DB schemes: what is proposed?

The Government will amend the existing framework for surplus extraction from DB schemes as follows:

- Introduce a statutory resolution power for trustees of schemes to modify their scheme rules. Use of this power will be at the discretion of the trustees, who remain best placed to make decisions in the context of their individual scheme circumstances and their duties to beneficiaries.
- Amend the threshold for surplus extraction to a low-dependency, instead of buyout, basis. The low dependency basis is consistent with the DB funding code (often around gilts +0.5%). This will require further draft legislation and consultation.
- Amend Section 37, which requires that trustees be satisfied surplus extraction is 'in the interest of members'; this is seen as being superfluous to trustees' overarching duties to scheme beneficiaries, which remains unchanged.

The tax applicable to surplus extraction will remain at 25% but will be under review.

Framework for surplus extraction from DB schemes: Pensions for Purpose analysis

We are supportive of these proposals.

It is important decisions around surplus extraction are made with members' best interests in mind, so we are comfortable this responsibility lies with the trustee. We would encourage trustee boards to maintain a member-nominated trustee to ensure the member voice is fully reflected in such decisions by the trustee board.

The DB funding code is robust enough to ensure the low-dependency basis is still sufficiently prudent for surplus extraction.

We do not fully see the necessity in amending Section 37 – to us, this appears to place less emphasis on members and look at all beneficiaries more generally, which could be interpreted as including the sponsor.

More generally however, a change in the surplus regime is likely to encourage more efficient investment strategies that are better placed to invest for impact and UK economic growth – as long as this ultimately benefits members. Extracted surplus could be used to support workers, either through increased DB pensions, DC contributions, other employee benefits, or research and development (R&D) more generally for the corporate sponsor.

We also think it is important DB schemes remain in focus, given the majority of pensions capital still sits here.

Opt-in 100% Pension Protection Fund (PPF) underpin: what is proposed?

The Government will not be introducing an opt-in 100% PPF underpin. It does not believe this is appropriate due to cost and moral hazard concerns. It also does not believe it is necessary to encourage schemes to extract surplus.

Opt-in 100% PPF underpin: Pensions for Purpose analysis

We do have some concerns about this, as we feel it would have provided appropriate protection to existing DB members. It will be important for trustees to prioritise protecting their members, which is where having a member-nominated trustee on the board could help.

The PPF as a public consolidator: what is proposed?

This is still on the Government's radar, to offer an alternative solution for schemes where buy-in or superfunds are not appropriate. This will not be legislated for in the Pension Schemes Bill.

The PPF as a public consolidator: Pensions for Purpose analysis

We look forward to seeing how this develops. We believe there should be a sufficient level of focus on the investment approach of commercial consolidators – whether that is the buy-in providers or the superfunds. These entities play a central role in members' financial futures, and so should consider sustainability and impact appropriately in order to protect the standards of living of members in retirement.

Changes that are missing from the Pension Schemes Bill

Adequacy

The next phase of the Pensions Review will look at adequacy. This will be launched in the coming months. We believe adequacy should have come first and that investment changes should be considered alongside adequacy.

To us, adequacy is the biggest crisis the pensions industry faces. DC pensions are not expected to be sufficient for retirement for many savers, and a large pensions gap exists for women and other marginalised communities.

We look forward to engaging with the next phase of the Pensions Review.

Fiduciary duty

We believe reforms to fiduciary duty would support a number of the comments we have made in our consultation responses.

Pipeline of investment opportunities

Section 5 of the Pensions Investment Review does not refer to changes that are being introduced in the Pension Schemes Bill. Instead, it focuses more broadly on actions that are being taken by government to broaden the investment pipeline of opportunities available to pension schemes.

The Government has a major reform agenda to boost the depth and pipeline of investment opportunities, underpinned by a competitive investment environment, aiming to increase visibility of these opportunities to investors.

This includes:

- Corporate tax roadmap: committing to cap corporation tax at 25% and retain generous capital allowances, including 100% full expensing for plant and machinery and uncapped R&D tax credits.

- Reform of grid connections queue to ensure projects have access to power.

- Regulation Action Plan to reform the UK's regulatory architecture to support growth and innovation.

- Government approval of 16 Nationally Significant Infrastructure Projects since July 2024, including data centres, solar farms and wastewater treatment plants.

- National Wealth Fund (NWF) and British Business Bank (BBB): economic capital of NWF has been expanded to £7bn with a goal of mobilising £70bn in private investment for growth and clean energy missions. BBB aims to help address finance gaps and crowd in investment into smaller and scale-up businesses.

- 10 Year Infrastructure Strategy: to provide more certainty in infrastructure plans and policy over a longer-term time horizon.

- National Infrastructure and Service Transformation Authority: to support delivery of stable institutional arrangements and longer capital budget allocations.

- Ambitious planning reforms: changes to the National Planning Policy Statement and the Planning and Infrastructure Bill aims to cut red tape and streamline projects.

- Long-term housing strategy.

- Air travel expansion: inviting proposals for a third runway at Heathrow and expansions at Luton Airport. Making decisions on a second runway at Gatwick. Investing £1bn in R&D for efficient and zero-emission aircraft technologies.

- Train route upgrades: help with job access, and housing and regeneration initiatives.

- Clean Power 2030: plans to decarbonise power sector by 2030.

- Modern Industrial Strategy: published on 23 June 2025.

- Long-term Investment for Technology and Science: continuing with this to support DC schemes to invest in science and technology.

- British Growth Partnership: commercially-driven investment vehicle to attract institutional capital into venture capital. London CIV, Aegon UK and NatWest Cushon have already joined this. Led by BBB.

Conclusion

As reforms move from policy to implementation, we urge the Government and regulators to:

- Take a long-term, joined-up approach across adequacy, consolidation, fiduciary duty and systemic risk.
- Embed sustainability and impact considerations into regulatory frameworks.
- Ensure pension savers – not short-term political or market pressures – stay at the heart of decision-making.

Pensions for Purpose remains committed to working with all stakeholders to ensure the UK's pension system delivers for people, planet and long-term prosperity.