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Sir Christopher Chope OBE MP, Emma Lewell MP, The Rt Hon Esther Mcvey, Karl Turner MP, Dawn Butler MP
Co-Chairs
Public Bill Committee, Pension Schemes Bill
House of Commons

24 October 2025

Dear Sir Chris, Emma, Esther, Karl, Dawn,

Pension Schemes Bill: Clarification of Remarks Made During Committee Proceedings

I am writing to clarify some remarks made during the Public Bill Committee proceedings on the Pension Schemes Bill. I will also be notifying Hansard Editors so that the official record can be updated accordingly.

Please note that the clause numbers referenced below are those in the version of the Bill as introduced and debated at Committee.

Value for Money
Date: 4 September 2025
Column: 171

During the Fourth Sitting, I stated:

> “That is why clause 17 sets out the range of ways in which the regulator may make provision for ensuring compliance with the value for money framework.”

The correct phrasing should have been:

> "The regulations may make provision…"

Default Pension Benefit Solutions
Date: 9 September 2025
Column: 255

During the Sixth Sitting, I stated:

> "Clause 48 does make provision for trustees or managers to consider the needs and interests of scheme members."

The correct reference should have been:

> "Clause 42"

as it is Clause 42 that makes provision for trustees or managers to consider the needs and interests of scheme members.

Superfunds
Date: 11 September 2025
Column: 282

In response to discussion on Clauses 59 and 60 during the Seventh Sitting, I said:

> "We anticipate that, on average, five in 10 so-called PPF-plus schemes could benefit each year."

I should instead have said:

> "We anticipate that 5 to 10 so-called PPF-plus schemes on average each year could benefit."

Advice / Guidance
Date: 11 September 2025
Column: 323

Later in the Eighth Sitting, in reference to the Money and Pensions Service (MaPS) I said:

> "There is a lot of overlap between what those systems of advice are providing and the measures in new clause 1."

However, I should instead have said:

> "There is a lot of overlap between what those systems of guidance are providing and the measures in new clause 1,"

as MaPS provides **guidance**, not **financial advice**—the latter being a paid-for service regulated by the Financial Conduct Authority (FCA).

I am copying this letter to all Members of the Public Bill Committee and will deposit a copy in the House Library.

Yours sincerely,

Torsten Bell MP

Minister for Pensions