

PENSIONS ESSENTIALS

April 2026

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PENSION SCHEMES BILL PASSES

After a record number of “ping-pong” rallies between the House of Lords and the House of Commons, a [compromise position](#) on the controversial investment “mandation” power has finally been reached, allowing the Bill to pass. The reinstated provisions, which allow the making of regulations to require master trusts and GPPs used for automatic enrolment to invest a specified percentage of assets in certain investments, now include a number of additional protections to ensure that they are used only as a last resort (in line with the Government’s stated intention).

In May 2025 seventeen workplace pension providers entered into an agreement which has become known as the [Mansion House Accord](#). They agreed to invest 10% of their main default funds in what the Government described as “assets that boost the economy such as infrastructure, property and private equity” by 2030. It was also agreed that at least 5% would be ringfenced for investment in UK private markets. This was conditional on various things including the support of the Government, an appropriate pipeline of UK investment opportunities and successful implementation of various provisions in the Pension Schemes Bill.

The Pension Schemes Bill includes provisions which require master trusts and GPPs used for auto-enrolment to be approved in relation to both their main scale default fund and asset allocation requirements. Under the asset allocation requirements, regulations can require schemes to ensure that a prescribed percentage of their default funds are invested in “qualifying assets”. Qualifying assets is to be defined in regulations but can include private equity, private debt, venture capital, interests in land and assets in the UK. The prescribed percentage is also to be set out in regulations.

The Government has consistently described these provisions as a reserve power, to be used only if industry does not achieve change on its own. However, [as reported previously](#), they have attracted considerable hostility. After four rounds of “ping-pong” between the Lords and Commons (a record for any UK pensions legislation), agreement has been reached on a compromise position.

Concessions included the restriction of any mandation to the limits set out in the voluntary Mansion House Accord, making it easier for schemes to obtain an exemption where they can demonstrate that compliance would be materially detrimental to members’ interests, and requiring the Government to meet a number of significant new conditions before use of the power, including investigation of market barriers and taking steps to address those barriers. At the time of writing, Royal Assent has not yet been given, but is expected imminently.

Practical points:

- *Some of the Pension Schemes Bill provisions will come into force immediately once the Bill receives Royal Assent*
- *Others will need secondary legislation to be passed first - check our Watch List below for details*

VIRGIN MEDIA GUIDANCE

The Pension Schemes Bill contains provisions which will allow trustees to retrospectively seek confirmation from the scheme actuary that historic scheme amendments would not have prevented the scheme from continuing to meet the reference scheme test. The Pensions Regulator has issued guidance for trustees considering using these provisions.

The problem: Between April 1997 and April 2016, schemes could contract members out of the second tier of the state pension if the scheme provided benefits which were broadly equivalent to or better than a notional “reference scheme”.

Where amendments related to benefits covered by the reference scheme, legislation required trustees to obtain written actuarial confirmation that the test would continue to be met. The [Court of Appeal in Virgin Media](#) concluded that under the relevant legislation, if a required confirmation was not obtained, in-scope amendments are void.

The Bill: Following extensive lobbying from the industry, the Government introduced [provisions in the Pension Schemes Bill](#) to address the potential issues caused by Virgin Media and possible wide-scale invalidity of historic amendments.

The Bill will allow trustees to request the scheme actuary to consider now whether an amendment would have prevented the scheme from continuing to satisfy the reference scheme test. If the actuary can confirm this, the relevant amendment will be valid.

The relevant provisions of the Bill will come into force immediately once the Bill receives Royal Assent.

Guidance: TPR has [issued guidance](#) for trustees in relation to these provisions and says that they need to ensure that they understand the Virgin Media decision and the remediation provisions and whether there are any scheme amendments they could apply to.

Where relevant, trustees will need to make an informed decision on whether to make use of the remediation provisions. This will involve considering a wide range of issues, including:

- Which alterations required actuarial confirmation? Some may not have related to the reference scheme test benefits at all and will therefore be out of scope.
- Whether there are any in-scope alterations for which no evidence of the required actuarial confirmation can be found? Trustees will also need to think about how much resource should be devoted to tracking down evidence of past confirmations.
- The timing of any use of the remediation provisions - there is no deadline. However, if remediation is not sought now, trustees should ensure that no relevant documents are destroyed under any document retention policy.

If remediation is sought, trustees should talk to the actuary about the information they will need and work with the administrator and employer to determine what is available. Any impact that any findings on the validity of an affected alteration may have on the funding position of the scheme will also need to be considered.

In addition, it will be important to maintain a clear audit trail for all decisions and actions as well as the results of the exercise. Any actuarial confirmations provided under the procedure should be kept safely with the scheme’s governing documents.

TPR also suggests that, as “good practice”, once Royal Assent is given, trustees may wish to prepare a reactive response on this issue in order to manage member queries in a clear and consistent way.

Practical points:

- *Consider whether any amendments are in scope of the remediation provisions*
- *Think about the timing of any request to the scheme actuary*
- *Consider whether to prepare a standard response which can be given if member queries are received*

DC CONSOLIDATION AND WINDING-UP GUIDANCE

The Pensions Regulator's most recent analysis of the DC landscape shows that consolidation is continuing but it is continuing to urge smaller schemes to assess their future and consider whether members would be better off if they were transferred into a larger scheme. To facilitate this, it has issued updated winding-up guidance for DC schemes and new guidance on master trust transfers.

As we noted in our last edition, TPR's 2025 analysis of the DC landscape shows the number of DC schemes continues to fall, reflecting "a shift towards fewer, larger schemes that can deliver stronger investment performance, higher governance standards and an improved member experience". Building on this, a recent TPR blog says that "smaller schemes must take a clear-eyed look at whether they can continue to meet rising expectations... Trustees need to consider now whether... members would receive better value through consolidation into a larger scheme with stronger governance and scale."

To help trustees determine the best option for their members, TPR has issued updated guidance on winding-up DC schemes and new guidance on transferring to a master trust.

Winding-up guidance: The questions trustees should consider when deciding whether to wind up a DC scheme include:

- Whether alternative arrangements might better meet the needs of employees or members?
- Can the scheme meet current and future legal and regulatory requirements? This will require balancing the costs of running on the scheme in a compliant way against the costs of winding up.
- Whether the scheme meets the governance standards set out in TPR's code of practice and other guidance and if not, if this can be done in a timely and cost-effective way?
- Whether there are other good reasons for winding up (for example, the employer wants to merge its pension schemes)?

There will, however, be some situations where it is best to run on, such as where a scheme offers valuable benefits or guarantees which could not be secured or reproduced in a different arrangement.

Options for members on a wind-up include transferring to a new scheme, including a master trust (see below for new guidance on such a transfer), or purchasing individual policies.

The guidance sets out the process for a wind-up, securing benefits and communicating with members, as well as administrative tasks, including notifying HMRC and TPR and closing the scheme bank account.

Transferring to a master trust: This outlines how trustees should approach the question of whether transferring members to a master trust might be appropriate, particularly given the value for money, guided retirement and small pot consolidation provisions being introduced by the Pension Schemes Bill. Trustees need to consider the costs of complying with these provisions and with other new requirements, such as the pensions dashboards and the related need for good quality and secure data.

Master trusts transfers may provide a range of benefits, including access to a broader range of investments and asset classes, good legal and regulatory compliance and innovative approaches to member communications and engagement.

If making a transfer, trustees should identify a suitable pool of master trusts and carry out appropriate due diligence. TPR suggests some possible due diligence questions, including whether the master trust will project-manage the transfer and assist with communications, information about its default fund and other investment options, how auto-enrolment is managed, charging information and how it plans to comply with the new default retirement options. Interestingly, there are no suggested questions about whether the master trust is on track to meet the scale requirements. The guidance also provides a list of master trusts open to enquiries from smaller schemes.

Practical points:

- Trustees of DC schemes should consider whether they continue to provide the best option for their members.
- Trustees should consider the costs of complying with the DC requirements under the Pension Schemes Bill.

CASE ON INTERPRETATION OF EARLY RETIREMENT PROVISIONS

The recent case of [McKavney v Serco](#) considered the meaning of provisions relating to early payment of benefits where a member's service had ended as a result of redundancy or reorganisation. The court had to determine whether the provisions would apply in the case of a TUPE transfer, and the case raises various interesting questions of construction.

The facts: M was a member of the Electricity Supply Pension Scheme (ESPS) and had “protected person” status which protected his accrued rights and, if he moved employment within the industry, meant he had to be offered either continuing membership of the ESPS or an alternative scheme which provided no worse benefits. M's employment contract was TUPE-transferred to a new employer twice. The first time, he transferred his ESPS benefits to the new employer's scheme (the SPLAS). The second time he joined the new employer's scheme (the ASPS) for future accrual only.

M was made redundant in 2015 at age 56. He received an unreduced payment of his benefits from the ASPS, reflecting an ESPS provision entitling members to unreduced pensions from age 50 on redundancy or reorganisation. The trustee of SPLAS refused his application for an early retirement pension under corresponding provisions in SPLAS. M complained to the [Ombudsman](#), who dismissed his complaint. He then appealed to [the High Court](#).

Rules on construction: The judge referred to the general rules of construction of pension scheme documents set out by the Supreme Court in [Buckinghamshire v Barnardo's](#). It is generally appropriate to concentrate on the words which a draftsman has chosen to use and attach less weight to the background factual matrix than might be appropriate in commercial contracts. However, undue technicality should be avoided, and regard should be had to the practical consequences of any construction. Provisions should be construed to give reasonable and practical effect to the scheme.

Decision: The starting point in determining M's entitlement was the language used in the SPLAS rules. However, the context meant that it was also relevant to consider the protected person rules and the benefits provided under the ESPS.

The SPLAS rules provided for active members that “A Normal Pension and Retirement Lump Sum shall be payable... where an Active Member retires: ... on or after age 50 where the Member is compulsorily retired from Service by his Employer due to redundancy or a reorganisation of the Employer's business”. The deferred member rule contained similar provisions but referred to Service having ended as a result of redundancy or reorganisation rather than compulsory retirement.

The court held that the natural meaning of the rules was more “naturally descriptive” of a member's employment coming to an end through the termination of the contract of employment, rather than a change of employer as a result of a TUPE transfer where the contract was deemed to continue.

The qualifying conditions for an unreduced early retirement pension under SPLAS required either redundancy or reorganisation. The court said that redundancy “has a technical meaning which encapsulates the dismissal of the employee from a role for a particular reason, such as the employer intending to cease to carry on the business for the purposes of which the employee was employed” and was therefore not relevant in M's case.

The court accepted that “reorganisation” could have many meanings and had to be construed in context. In the case of the active member retirement provision, it was relevant that it referred to compulsory retirement from service - what was contemplated was a dismissal as a result of a reorganisation. The wording was different in the deferred member provision which only referred to Service having ended, and it was indeed the case that M's Service had ended on the TUPE transfer. However, it seemed more likely that the drafter would have intended the provision to apply where employment had ceased altogether as a result of the reorganisation. The court considered the commercial context supported this view and noted that it had been open to M to protect his right to early payment of benefits in SPLAS by transferring them to the ASPS.

Takeaways: The case is an interesting look at how the courts will apply the rules of construction, looking at the practical consequences of different interpretations to reach a reasonable and practical outcome.

Practical points:

- *Be aware that the courts do not favour overly technical interpretations of scheme rules.*
- *Note that there are conventions in relation to which competing interpretation of a provision might be favoured.*

SOME RECENT OMBUDSMAN DETERMINATIONS

There are some recent Ombudsman determinations that it is worth talking about. One [looks at the application of the preservation regime where a member retired late and no late retirement uplift was provided](#). Another [looks at trustee obligations where money was lost as a result of high risk investments](#).

Preservation: N left pensionable service in the Plan in 1975 with 11 years' service. He reached normal retirement age in 2000. In 2005 he asked his former employer about his pension and claimed he was told that it would be index linked and could be paid at any time. In 2019 he asked for his pension to be put into payment, but records were incomplete so it took until 2022 to start payment. N [complained about](#) a number of elements in relation to the calculation of the pension, one of which related to how his benefits had been uplifted to reflect late retirement.

The Deputy Pensions Ombudsman (DPO) noted that statutory revaluation did not apply to N, as it only applies where service was terminated after 1985. However, preservation did apply. The [Preservation Regulations](#) say that where a scheme allows deferred benefits to be taken late, scheme rules must require the trustees to be reasonably satisfied that the total benefit eventually paid is at least equal to the value of the member's accrued benefits. The DPO said the effect of this legislation was to require "an actuarial uplift to be applied where scheme rules permit deferred retirement".

As late retirement was permitted, the trustee was therefore obliged to either pay N compensation or to treat the rules as including late retirement uplift provisions - although given preservation is not overriding, it is not entirely clear how it could have done this. Any actuarial adjustment had to take into account both inflation over the period that benefits were delayed and the shorter period of payment. The trustees should have carried out this adjustment.

Instead, the trustees had offered to pay the member arrears of pension back to when he reached normal retirement in 2000 and to apply interest to the late payment. On this basis, the DPO found that no late retirement uplift was needed and the member was being offered "fair value". However, it was not clear what rate of interest the trustees had used to calculate the back payment and the DPO said that it should "have been calculated using simple interest and the base rate for the time being quoted by the Bank of England from the date the payments were due to the date they were paid". This is worth noting as since 2018, many trustees have defaulted to applying interest at 1% above the base rate in line with the interest rate approved in the [Lloyds Bank](#) judgement relating to GMP equalisation.

High risk investments: A [number of members complained](#) that the investments in their Small Self Administered Schemes (SASSs) were inappropriate as they were too high-risk, and that the independent trustee had failed to carry out sufficient due diligence. The members were variously advised to transfer existing pensions into SSASs and then invest the assets in a range of high-risk investments. The SSAS provider (who was both administrator and trustee) flagged the high-risk nature of the investments, and these investments subsequently resulted in losses.

The Ombudsman held that the SSAS provider had broadly discharged its responsibilities as scheme administrator in a satisfactory manner. However, it was also the joint trustee of each SSAS along with the relevant member. It was providing professional services and was therefore acting as a professional trustee, which brought with it additional responsibilities and duties. The fact that the members were also trustees did not absolve the independent trustee from its obligations, and the power of investment rested with the trustees as a whole. Trustees acting in the best financial interests of members would not have allowed the relevant investments to proceed.

The trust deeds of each scheme contained wide exoneration provisions, but [legislation](#) prevents the exclusion of liability in relation to the performance of investment functions. In a previous [related determination](#), the Ombudsman had concluded that an indemnity, payable by the employer and then by the scheme in the event of default by the employer, was also ineffective as it would render the statutory restriction on exoneration open to circumvention in practice.

Practical points:

- *Be aware of the impact of the preservation regime on late retirements where permitted under the scheme.*
- *Trustees should note that investment duties apply to all of them and there are statutory limitations on the application of exoneration provisions in an investment context.*

PASA GUIDANCE ON GUIDED RETIREMENT

PASA has issued guidance exploring the operational challenges facing administrators as default retirement solutions are introduced. It sets out how the guided retirement duties in the Pension Schemes Bill will fundamentally reshape DC administration. It warns that without early planning and close collaboration across the industry, operational constraints could limit the success of reforms designed to improve retirement outcomes.

The Pension Schemes Bill will place new duties on trustees to provide “default pension benefit solutions” for DC members, and the FCA will need to put in place similar rules for personal pension schemes.

Trustees will need to have a default solution which is designed to provide a regular income in retirement, taking into account the needs, interests and circumstances of scheme members, including expected retirement ages and pot size. Where either it is not practical for a scheme to provide its own default or better solutions are available elsewhere, the trustees will need to identify a scheme that can provide appropriate benefits and that members can transfer to.

There will be new disclosure requirements around default retirement options, and trustees will need to have a pension benefits strategy setting out how they determine the needs of their members in relation to their default options.

The current intention is that the guided retirement requirements will apply to master trusts from 2027 and other schemes from 2028.

New guidance from PASA focuses on the challenges that the guided retirement regime will present for administrators. It says: “To deliver these solutions, administrators will need to make major changes. Many current processes will no longer be fit for purpose. Both frontline services and back-office processes will need to evolve alongside system design. This isn’t a small change, it’s structural shift. The timeline is also tight.”

Issues and potential actions identified in the guidance include:

- Current DC processes were designed to issue options packs and process member elections. In the future, changes will be needed as administrators will need to maintain ongoing pensioner records, run payroll and manage tax and support savers through retirement.
- Administrators will need to support trustees in identifying members approaching retirement and allocating them to suitable default solutions. More data may be needed to support the decisions required.
- In the run-up to retirement, administrators will need to provide members with clear and timely information about the default solution and allow them sufficient time to opt out. They will also need to ensure that any statutory conditions are met before members are put into default options.
- Default retirement introduces new operational and compliance risks. These need to be identified and managed early on. The risks might include errors that arise as a result of automation, ensuring that defaults remain suitable, identifying any problems and ensuring accurate records are kept as to why a particular default was applied.
- Communication will be central to effective delivery of default solutions. It should begin before retirement and communication strategies should take into account the fact that the dashboards will increase the visibility of pensions and that members will make retirement decisions in a wider context.
- Default solutions come with cost in relation to their implementation, communications and administration. More complex solutions increase governance, cost and operational burden. Under the VFM Framework contained in the Bill, schemes will need to justify this. Administrators should expect scrutiny of their charges.
- Amongst other things, administrators should be engaging early with trustees and sponsors to understand timing and other constraints, and challenging designs which cannot be delivered in practice.

Trustees and their administrators should be starting to consider how they intend to implement the guided retirement requirements and what resources they will need to do so.

Practical points:

- *Trustees and administrators should be communicating about how to implement guided retirement.*
- *Trustees should be clear about what extra activities may need to be performed by administrators.*

DASHBOARD INDUSTRY GUIDE

The PMI has published a [Dashboard Guide](#) which aims to provide trustees, administrators and providers with practical insight into data quality, matching, governance, member engagement and the long-term impact that dashboards are expected to have on the UK pensions system.

With all schemes needing to be connected to the dashboards by the end of October 2026, dashboards should be high up trustee and administrator agendas. Even where trustees have delegated compliance to a third party, the statutory responsibility remains theirs, so they need to be on top of things.

The PMI has [published a guide](#) pulling together different industry perspectives, which is aimed at helping all parties to understand how the dashboards will work and the impact that they are anticipated to have on the pensions system. The content covers a number of key themes.

Matching: When a member wants to use the dashboards, they will need to provide some personal information to allow schemes to match them with any pension benefits they might hold. This will need to be provided to a central portal via the Government's new OneLogin Service and members must provide their first and last name, date of birth and email address. The service will verify this information. There will also be an option to provide National Insurance numbers, but this information will not be verified. Schemes will then receive a "find request" based on the information provided. The guide recognises that there is uncertainty around how easy it will be to match members and the process will inevitably need refinement. This means that trustees will need to keep talking to their dashboard connection providers about how well their matching approach is working and whether there is anything that should be changed.

Member interaction: The guide suggests that there is likely to be a shift in how individuals consume financial information and advice more generally over the next decade, with people looking at making more active choices about where and how they access content. The dashboards could promote change within the industry and have the potential to evolve into "holistic financial platforms" providing information across the whole range of a member's finances. However, without accurate data there is a significant risk of misleading members, and data may also be too complex to be readily understood. TPR has [previously been clear](#) that trustees are responsible for the quality of scheme data and should ensure that they have processes in place to improve it where necessary.

Taking stock: In schemes that are yet to connect to the dashboards, the focus should be on keeping the momentum going and collaborating with service providers to meet the connection deadline. For schemes that have already connected, the period before they go live to the general public is a good time to reflect on what has gone well so far and what needs to be improved or refined. Testing will be what the dashboard focuses on in the coming months and the outcomes will be useful in helping schemes to understand how they could refine their own matching criteria and improve data. Trustees should also prepare for an increase in member engagement as members focus more on pension entitlements as a result of dashboard publicity campaigns. However, schemes should also ensure that ongoing administration tasks are not adversely affected.

Practical points:

- *Ensure regular engagement with dashboard service providers.*
- *Ask for feedback on how well matching criteria are working once dashboard testing ramps up.*

UPDATE ON CHANGES TO NORMAL MINIMUM PENSION AGE

The date that benefits can normally be taken without giving rise to an unauthorised payment charge is rising from age 55 to age 57 in 2028. HMRC has [provided more information](#) about how this change will work for members who are between age 55 and 57 when it is implemented. Regulations will be issued in due course.

As mentioned in the [last edition](#) of Pensions Essentials, HMRC is working on the transitional regulations that will support the increase to the normal minimum pension age from age 55 to age 57 on 6 April 2028. In the meantime, it has now [provided some background](#) about their intended scope and effect.

As an example of the potential issues that these regulations will need to address, a member who has already reached age 55 before 6 April 2028 may have met all the conditions to access a benefit before that date. However, after 6 April 2028,

they may not be able to receive an authorised payment until they reach age 57. The transitional regulations are aimed at ensuring that members who have already become entitled to their pension benefits can continue to access them. They will only apply to members who have reached age 55 before 6 April 2028.

Where scheme rules specify a higher minimum age than the normal minimum pension age, the proposed regulations will not alter that requirement. In addition, trustees and administrators should note that legislation already includes [protection for members](#) with an unqualified right to take their pension benefits before age 57.

Pension payments: Where a member is aged 55 or 56 on 5 April 2028 and a pension is in payment or the member has already taken steps to access their pension benefits, such as designating funds for drawdown, applying those funds towards the purchase of an annuity, or becoming entitled to a scheme pension, those benefits can continue to be paid on or after 6 April 2028 as authorised payments. However, if such a member wants to crystallise further benefits after 5 April 2028, they must have reached age 57 for payments in respect of those further benefits to be authorised.

Lump Sums: Where a member aged 55 or 56 on 5 April 2028 has already become entitled to a lump sum that would have qualified as a pension commencement lump sum or pension commencement excess lump sum but no payment has been made, that lump sum can still be paid on or after 6 April 2028 as an authorised payment.

However, an uncrystallised funds pension lump sum paid on or after 6 April 2028 will only be an authorised payment if the member has reached the new normal minimum pension age of 57 at the time the payment is made. Any uncrystallised funds pension lump sum payments made before then which were authorised at the time of payment will remain authorised.

Transfers of pensions in payment: Where a pension in payment on or after 6 April 2028 is transferred before the member reaches age 57, the replacement pension under the new pension scheme will be an authorised payment.

Practical points:

- *Keep an eye out for the final regulations.*
- *Consider the impact of the minimum pension change on members.*

WATCH LIST

Topic	Details	Relevant dates
1. Collective defined contribution schemes	<p>The Government has issued regulations permitting CDC schemes for unconnected employers, paving the way for commercial providers to offer such schemes.</p> <p>It has also consulted on the possibility of allowing trustees to select retirement only CDC arrangements as a default retirement option for members</p>	<p>Regulations come into force on 31 July 2026 on unconnected employer CDC.</p> <p>Consultation on retirement CDC arrangements closed on 4 December 2025.</p>
2. Dashboards	Trustees of the majority of registrable UK schemes with active and/or deferred members will need to ensure that their scheme is connected to the dashboard eco-system by 31 October 2026.	<p>Compulsory connection deadline of 31 October 2026 for schemes with 100+ active and/or deferred members at year end between 1 April 2023 and 31 March 2024.</p> <p>Detailed staging timetable set out in DWP guidance.</p>
3. Decumulation options - DC	<p>The Pension Schemes Bill will require trustees to provide access to a default retirement solution for DC members.</p> <p>See above for use of CDC schemes as a solution for these purposes.</p>	<p>Provisions in Pension Schemes Bill due to receive Royal Assent imminently, with regulations also anticipated in 2026.</p> <p>Phased implementation from 2027.</p>
4. Default funds - DC	The Pension Schemes Bill will require multi-employer master trusts and GPPs used for auto-enrolment to have a main default fund with assets of £25 billion. It also sets out a regime for the approval and supervision of such funds.	<p>Provisions in Pension Schemes Bill due to receive Royal Assent imminently.</p> <p>Requirements in force in 2030 with transitional provisions to 2035.</p>
5. Inheritance tax	Legislation has been published in the Finance Act 2026 in relation to inheritance tax on inherited benefits and death benefits (excluding lump sum death benefits linked to employment and dependants' pensions).	The changes should come into force from 6 April 2027.
6. Investment mandation - DC	The Pension Schemes Bill provides for regulations which can require multi-employer master trusts and GPPs used for auto-enrolment to invest a stated percentage of assets in prescribed investments.	<p>Provisions in Pension Schemes Bill due to receive Royal Assent imminently.</p> <p>The Government has said the power is a reserve one. It must be exercised by 2035.</p>
7. Minimum pension age	The minimum age at which a pension can normally be paid and be an authorised payment is due to rise from 55 to 57.	The change will be effective from 6 April 2028. HMRC is still considering transitional issues for members aged between 55 and 57 on implementation.

Topic	Details	Relevant dates
8. Pensions Commission	The Commission is considering long-term questions in relation to pensions adequacy and retirement outcomes.	Preliminary report due in 2026 and final report out in 2027.
9. Salary sacrifice	The 2025 budget announced a cap on salary sacrifice arrangements for pension contributions of £2000. Legislation is going through Parliament to achieve this.	Proposals due to be implemented on 6 April 2029.
10. Small pots consolidation - DC	The Pension Schemes Bill provides for the consolidation of dormant DC pots of £1000 or less. Consolidators are likely to be DC master trusts.	Provisions in Pension Schemes Bill due to receive Royal Assent imminently. Consolidators selected in 2029 and consolidation to start in 2030.
11. Superfunds - DB	The Pension Schemes Bill sets out a framework for the authorisation and supervision of superfunds and transfers to them. The possibility of a public consolidator is still being considered.	Provisions in Pension Schemes Bill due to receive Royal Assent imminently. with regulations anticipated in 2027. Coming into force in 2028 alongside a new code of practice.
12. Surplus - DB	The Pension Schemes Bill will repeal the requirement to have passed a resolution before April 2016 to retain a power to distribute ongoing surplus and include a new statutory power to amend scheme rules to allow a refund.	Provisions in Pension Schemes Bill due to receive Royal Assent imminently, with draft regulations also anticipated in 2026. Requirements in force in 2027 and guidance issued.
13. Value for money - DC	The Pension Schemes Bill allows for regulations to set out a new value for money framework for occupational pension schemes providing DC benefits.	Provisions in Pension Schemes Bill due to receive Royal Assent imminently, with regulations also anticipated in 2026. First new assessments and published data in 2028. Joint consultation on TPR/FCA proposals closed on 8 March 2026.
14. Virgin Media remediation - DB	The Pension Schemes Bill will allow actuaries to retrospectively certify an amendment to contracted-out benefits where historic confirmation cannot now be found.	Provisions in Pension Schemes Bill due to receive Royal Assent imminently, and will come into force immediately.

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