

Pensions: what's new this week

Welcome to your weekly update from the Allen & Overy Pensions team, bringing you up to speed on all the latest legal and regulatory developments in the world of occupational pensions.

Queen's speech: Pension Schemes Bill announced

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As expected, a Pension Schemes Bill has been [announced](#) in the legislative programme for the new Parliament, after the previous Bill failed due to the general election. The Bill is expected to include:

- changes to the Pensions Regulator's (TPR) powers and the existing sanctions regime, including new criminal offences and increased civil penalties;
- changes to the DB funding regime (note: TPR's DB funding consultation is expected shortly);
- restrictions on statutory transfer rights to help combat pension scams; and
- the legislative frameworks for collective DC schemes, and to support pensions dashboards.

The Pensions Minister has stated that the Bill has been 'refined' from the previous version, and that he hopes that it will be introduced in Parliament in early January. You can read our summary of the proposals in the previous Bill [here](#). We will report further once the new Bill is published.

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