

Update

December 2025

DWP consultation: trustees and governance

In this issue:

- DWP consultation: trustees and governance
- Pension Schemes Bill update
- Company news

The Department for Work and Pensions (DWP) has published a consultation on improving the standards of pension scheme trusteeship, governance and administration.

The consultation builds on the “Pension trustee skills, capability and culture” call for evidence that DWP ran between July and September 2023 and the previous government’s response published in November of that year. It also reflects the Government’s response to the Work and Pensions Select Committee’s “DB Pension Schemes” inquiry published in April 2025.

The consultation includes five chapters:

- Good governance
- Trustees and their appointment
- Skills and knowledge
- Member voice
- Administration

In particular, it seeks views on extending the Pensions Regulator’s remit to cover pension administrators, additional support for lay trustees, managing conflicts of interest and how to ensure consistent standards across professional trustees.

The consultation runs until 6 March 2026.

www.gov.uk/government/consultations/consultations/trust-based-pension-schemes-trustees-and-governance-building-a-stronger-future

Pension Schemes Bill update



Baroness Sherlock, Minister of State (Lords), DWP

Following the conclusion of its House of Commons stages on 3 December, the Pension Schemes Bill had its First Reading in the House of Lords on 5 December and its Second Reading on 18 December. The Committee Stage is scheduled to begin on 12 January.

One significant amendment introduced prior to the Bill moving to the Lords was the provision for compensation paid by the Pension Protection Fund (PPF) in respect of a person's pre-1997 pensionable service to be increased annually if the original scheme provided increases, as announced in the Budget. The first such increases are expected to be granted from January 2027.

The latest version of the Bill may be found here: <https://bills.parliament.uk/bills/3982>.

"The Government is grateful to trustees for the hard work and diligence they show when making decisions on behalf of pension scheme savers and members"

DWP consultation on trustees and governance

Company news

Wealth and investments group, Aberdeen, is to become the sponsoring employer of the Stagecoach Group Pension Scheme (SGPS). Under the arrangement, Aberdeen will take on responsibility for the SGPS's funding as well as the management of its £1.2bn of assets. Aberdeen will receive a minority share of any future distributed surplus with the majority earmarked for members.

Given the scheme's strong funding position, this will have no significant impact on Aberdeen's capital position. It follows Aberdeen's decision earlier this year to run on its own £2.6bn DB pension scheme.

Novus Actuarial & Administration would like to wish all of its clients and contacts a merry Christmas and prosperous New Year. Our donation this year is to Parkinson's UK. From searching for a cure and campaigning for better health and care, to funding research into groundbreaking new treatments and running life-changing support services. Parkinson's UK is the UK's leading charity working with and on behalf of people living with Parkinson's.



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