

# Update

**April 2026**

## **Pension Schemes Act 2026**

The Pension Schemes Bill finally completed its progress through Parliament, receiving Royal Assent on 29 April to become the Pension Schemes Act 2026.

As a reminder, the main items in relation to DB schemes are new powers to pay surplus to employers, a regulatory framework for superfunds and the remediation of certain alterations to contracted-out schemes (the Virgin Media case). The DC items include new value for money requirements, guided retirement and, perhaps most contentiously, the scale and asset allocation requirements for relevant master trusts and certain group personal pensions.

Commenting on the passing of the legislation, Minister for Pensions Torsten Bell called it “a landmark moment for the 22 million workers building up a pension pot in the UK”. In its press release, the Department for Work and Pensions (DWP) said the Act would benefit an average worker by up to £29,000 by the time they retire.

As always, detailed regulations and guidance will now follow.

[www.gov.uk/government/news/retirement-boost-of-29000-awaits-millions-as-landmark-pension-schemes-act-becomes-law](https://www.gov.uk/government/news/retirement-boost-of-29000-awaits-millions-as-landmark-pension-schemes-act-becomes-law)

In this issue:

- Pension Schemes Act 2026
- New TPR Chair
- Pensions dashboards progress
- Company news

## New TPR Chair



*Emma Douglas*

The DWP has announced the appointment of Emma Douglas as the new Chair of The Pensions Regulator (TPR).

With more than 25 years of experience in the investment management and pensions industry, Ms Douglas has served as Wealth Policy Director at Aviva as well as Chair of Pensions UK, the trade body for the UK pensions industry.

Her five-year term begins on 1 July 2026, when current Interim Chair Kirstin Baker steps down.

## Pensions dashboards progress

The Pensions Dashboards Programme (PDP) has provided an update on progress, with 6 months to go before pension providers and schemes that are in scope must have completed their connection to the pensions dashboards ecosystem.

Over 1,000 providers and schemes are already connected. This means around three-quarters of private pension records in scope – over 60 million in total – have been connected, alongside millions more State Pension records.

At the same time, the Money and Pensions Service (MaPS), which oversees PDP, is developing the MoneyHelper Pensions Dashboard. Phase 2 of consumer testing of the dashboard has begun, and MaPS recently presented findings from the first phase of testing in a webinar, a recording of which is available on PDP's website [www.pensionsdashboardsprogramme.org.uk](http://www.pensionsdashboardsprogramme.org.uk).

## Company news

An Order has been laid before Parliament that enables Nest to offer flexi-access drawdown, and other relevant options, to its members. Currently, Nest members can only withdraw regular amounts from the scheme in retirement by taking uncrystallised funds pension lump sums (UFPLS) or by purchasing an annuity.

A consortium led by private capital firm CVC and US insurer Prudential Financial is reported to be close to taking a stake in a new venture set up by Standard Life (previously Phoenix Group) for DB scheme buyouts.

*This Update should not be relied upon or taken as an authoritative statement of the law. For more information, please contact us using the details shown. If you do not wish to receive future copies of Update, please go to [www.novusactuarial.com/news](http://www.novusactuarial.com/news) to unsubscribe.*

*“For too long, our pensions system has been fragmented and rarely ensures that people’s savings are working hard enough to support them in retirement. The Pension Schemes Act will change that”*

*Pensions Minister,  
Torsten Bell*