



# Work and Pensions Committee

House of Commons | London | SW1A 0AA

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From the Chair

X July 2019

Guy Opperman MP  
Parliamentary Under Secretary of State for Pensions and Financial Inclusion  
Department for Work and Pensions

*Dear Guy*

The Government's consultation on defined benefit scheme consolidation closed on 1 February 2019, but a response is yet to be published. It is now being reported in the press that defined benefit scheme consolidation will not be included in the next Pensions Bill.

There are currently two super funds in existence looking to consolidate defined benefit schemes, although neither is active. Charles Counsell, CEO of the Pensions Regulator, told the Committee last month:

If one (a superfund) came into existence tomorrow or next week with a scheme that was part of the superfund, it would be based on a voluntary regulation process. I don't think that is the best place for us to be. I do believe that we need proper regulation of superfunds to be in place. Again, this is another matter for the Pensions Bill for later this year.<sup>1</sup>

It is clearly important to get the legislation right in this complex area. Leaving the risk that super funds become active in a regulatory system not designed to accommodate them, however, cannot be an option.

Might you please let the Committee know:

1. When we can expect to see a Pensions Bill?

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<sup>1</sup> Q63



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2. Whether defined benefit scheme consolidation will be included in that Pensions Bill?
3. If defined benefit scheme consolidation is not part of that Pensions Bill, will the Government either seek to prevent super funds from becoming active before regulation is in place or give the Pensions Regulator greater resource for the additional regulatory burden?

With best wishes and I look forward to hearing from you,

**Rt Hon Frank Field MP**

Chair, Work and Pensions Committee

cc. Charles Counsell, Chief Executive, The Pensions Regulator