



Work and Pensions Committee

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From the Chair

4 May 2016

Rt Hon George Osborne MP
Chancellor of the Exchequer
HM Treasury
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Pensions Bill

In the course of the Work and Pensions Select Committee's inquiry into pensions automatic enrolment we have heard concerning evidence, including from The Pensions Regulator itself, about gaps in the regulatory framework that have allowed potentially unstable master trusts onto the market. Our evidence suggests that this could put the retirement savings of many thousands of people at risk.

The Committee's inquiry into the Pension Protection Fund and pensions regulation, which is using BHS as a case study, is similarly encountering concerns over the range and effectiveness of powers available to both the Regulator and fund trustees with regards to occupational pension funds.

The Minister for Pensions told us in March that she had been pressing colleagues in Government for a Pensions Bill. The DWP confirmed that it has undertaken the necessary preparations for legislation. Might you therefore consider please lending your support to the inclusion of a Pensions Bill in the forthcoming Queen's Speech?

Best wishes and I look forward to hearing from you,

Rt Hon Frank Field MP
Chair