

What does our Pensions future hold?

There are, and have probably always been, too many changes in the regulatory pipeline to hold in your head at any one time. This is our attempt to maintain a log of the Pensions related ones.

We use footnotes for our sources. Where an estimate of the delivery date has been given, we've provided that too. Though there are plenty (as you'll see at the end) that might crop up without notice. And we don't have a crystal ball, so don't blame us when something appears completely out of the blue!

2025 Unfinished Business

(Target date in 2025 but not delivered at time of writing)

- DWP consultation on the £30,000 de-minimis for the DB transfer independent advice requirement¹
- DWP review of Climate Change Reporting Regs²

The “Early Part” of 2026

- TPR to publish consultation response and enforcement policy (with any policy changes to be consulted on later in 2026)³

¹ <https://questions-statements.parliament.uk/written-questions/detail/2025-10-10/80185>

² <https://www.gov.uk/government/consultations/climate-related-transition-plan-requirements>

³ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

April 2026

S	M	T	W	T	F	S
			01	02	03	04
05	06	07	08	09	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

30 April 2026

- Dashboard connection deadline for occupational schemes with 320-399 relevant members⁴
- Closing date of Dashboards Programme reporting standards draft consultation⁵

May 2026

S	M	T	W	T	F	S
					01	02
03	04	05	06	07	08	09
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

- TPR to publish AI action plan⁶

11 May 2026

- Closing date of FCA consultation on Modernising the Redress System⁷

31 May 2026

- Dashboard connection deadline for occupational schemes with 250-319 relevant members

⁴ <https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-connection-the-staged-timetable/pensions-dashboards-guidance-on-connection-the-staged-timetable>

⁵ <https://www.pensionsdashboardsprogramme.org.uk/publications/news/reporting-standards-version-2-1-consultation>

⁶ <https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2026-press-releases/innovate-to-deliver-in-the-new-pensions-era>

⁷ <https://www.fca.org.uk/publications/consultation-papers/cp26-9-modernising-redress-system>

Spring 2026

- Pension Schemes Bill to receive Royal Assent⁸
- Pensions Commission to publish interim report⁹
- Information sharing regulations around inheritance tax changes¹⁰
- Legislation addressing issue with scheme-specific lump sum calculations involving certain protections¹¹
- Consultation on regulations following *The Pension Schemes (Conversion of Guaranteed Minimum Pensions) Act 2022*¹²

“In Due Course”

- Further guidance on inheritance tax changes¹³
- Technical consultation on transitional regulations from the increase in NMPA to 57¹⁴
- FCA to clarify existing guidance on the advice/guidance boundary¹⁵

“The Coming Months”

- Consultation addressing deficiencies in the 2021 Conditions for Transfers regulations¹⁶

⁸ <https://bills.parliament.uk/bills/3982#timeline>

⁹ Professor Nick Pearce at the Pensions UK Annual Conference in October 2025

¹⁰ HMRC Stakeholder Forum on 9 December 2025

¹¹ “(as above)”

¹² “(as above)”

¹³ <https://www.gov.uk/government/publications/pensions-schemes-newsletter-178-february-2026/newsletter-178-february-2026#inheritance-tax-on-pensions>

¹⁴ “(as above)”

¹⁵ <https://www.fca.org.uk/publication/consultation/cp26-10.pdf>

¹⁶ <https://petition.parliament.uk/petitions/731994>

Waiting for Pension Schemes Act 2026¹⁷

- TPR to revise its guidance *Potential remediation for past alterations to salary-related contracted-out pension schemes*¹⁸

In Force upon Royal Assent

- PPF/FAS information permitted on dashboards
- Retrospective validation of amendments following Virgin Media judgment

In Force two months after Royal Assent

- Pensions Ombudsman a 'competent court' for recovering overpayments purposes
- PPF/FAS definition of 'terminally ill' extended

Requires Commencement Order

- PPF/FAS pre-'97 indexation (may aim for January 2027 increase run)
- PPF levy measures

For Consultation

- Consultation on DB superfund regulations¹⁹
- Consultation on surplus release flexibilities²⁰
- Consultation on Value for Money regulations for trust based DC schemes, which will coincide with a further FCA consultation for contract based schemes²¹ (see [next page](#))
- Consultation on DC Scale and Consolidation requirements²²

¹⁷ <https://bills.parliament.uk/publications/63861/documents/7449>

¹⁸ <https://www.thepensionsregulator.gov.uk/document-library/scheme-management-detailed-guidance/funding-and-investment-detailed-guidance/remediation-salary-related-contracted-out-pension-schemes>

¹⁹ <https://assets.publishing.service.gov.uk/media/68960008e7be62b4f06431bf/workplace-pensions-roadmap.pdf>

²⁰ (as above)

²¹ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

²² <https://www.gov.uk/government/publications/pension-schemes-bill-scale-and-consolidation>

Before Summer Holidays

30 June 2026

- Dashboard connection deadline for occupational schemes with 195-249 relevant members²³

H1 2026

- TPR to publish Administration Strategy²⁴

Q2 2026

- FCA to consult on changes to the pension charge cap²⁵
- FCA to publish findings from its unit-linked pensions investigation²⁶
- FCA to consult on final rules for Value for Money framework²⁷

Legislation Day

- Details about lump sums from surplus to members²⁸

31 July 2026

- Dashboard connection deadline for occupational schemes with 155-194 relevant members
- Regulations extend CDC to unconnected Multiple Employer Schemes²⁹, with TPR likely to try finalising extended Code in time for it³⁰
- Effective date of proposed changes to *Technical Actuarial Standard 310: Collective Money Purchase Pensions*³¹

²³ <https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-connection-the-staged-timetable/pensions-dashboards-guidance-on-connection-the-staged-timetable>

²⁴ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid>

²⁵ <https://www.fca.org.uk/publication/regulatory-priorities/pensions-report.pdf>

²⁶ (as above)

²⁷ (as above)

²⁸ HMRC Stakeholder Forum on 9 December 2025

²⁹ <https://www.legislation.gov.uk/uksi/2025/1313/contents/made>

³⁰ <https://www.thepensionsregulator.gov.uk/en/document-library/consultations/extending-the-cdc-code-of-practice-consultation>

³¹ <https://www.frc.org.uk/consultations/consultation-on-technical-actuarial-standard-310-collective-money-purchase-pensions-february-2026/>

H2 2026

31 August 2026

- Dashboard connection deadline for occupational schemes with 125-154 relevant members³²

30 September 2026

- Dashboard connection deadline for occupational schemes with 100-124 relevant members

31 October 2026

- In scope schemes/providers must be connected to the dashboards ecosystem and ready to respond to pensions info requests

“2026” (unspecified)

- FCA to help update IOSCO valuation recommendations³³
- FCA consultation on due diligence and client asset requirements in the SIPP market³⁴
- FCA response to consultation on benefit projections and DC to DC transfers³⁵
- FCA discussion paper on retirement journeys including its approach to guided retirement³⁶
- HMRC to compensate those affected by the low earners (aka net pay) anomaly³⁷
- TPR market oversight report into schemes' approach to investing in growth assets³⁸

“Later in 2026”

- DWP response (& draft regs) following consultation on retirement CDC³⁹

³² <https://www.gov.uk/government/publications/pensions-dashboards-guidance-on-connection-the-staged-timetable/pensions-dashboards-guidance-on-connection-the-staged-timetable>

³³ <https://www.fca.org.uk/publication/regulatory-priorities/pensions-report.pdf>

³⁴ (as above)

³⁵ (as above)

³⁶ (as above)

³⁷ HMRC Stakeholder Forum on 9 December 2025

³⁸ <https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2025-press-releases/tp-raises-barriers-to-investment-in-private-markets>

³⁹ <https://www.pensionsage.com/pa/Bell-confirms-retirement-CDC-legislation-to-be-introduced-later-this-year.php>

2027

“2026/27”

- Consultation on guided retirement regulations and equivalent FCA rules⁴⁰

6 April 2027

- Unused pension funds and death benefits to be brought within a person's estate for inheritance tax purposes⁴¹
- DB schemes permitted to pay surplus lump sums to members⁴²

H1 2027

- Pensions Commission final report⁴³

2027 (unspecified)

- New powers to release surplus to employer come into force⁴⁴, followed by TPR guidance⁴⁵
- Master Trusts to start complying with guided retirement⁴⁶

“2027/28”

- Small pot consolidation regulations⁴⁷

⁴⁰ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁴¹ <https://www.legislation.gov.uk/ukpga/2026/11/section/66/enacted>

⁴² <https://www.gov.uk/government/publications/pensions-schemes-newsletter-175-november-2025/newsletter-175-november-2025#autumn-budget-2025>

⁴³ <https://questions-statements.parliament.uk/written-questions/detail/2025-12-17/100943>

⁴⁴ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁴⁵ <https://committees.parliament.uk/publications/50425/documents/272885/default/>

⁴⁶ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁴⁷ (as above)

THE PENSIONS PLANNER

2028

6 April 2028

- NMPA increasing to 57⁴⁸
- SPA increasing to 67⁴⁹

“April 2028 at the earliest”

- Digitisation of Relief at Source⁵⁰

29 June 2028

- Treasury regulations in force granting FCA regulatory remit over ESG ratings providers⁵¹

By October

- Superfunds Regulations and TPR Code come into force⁵²

“2028” (unspecified)

- Contractual override and internal default consolidation consultations⁵³
- First publication of VfM data and first VfM assessments expected to take place⁵⁴
- Single employer trusts and group personal pensions to start complying with guided retirement⁵⁵

⁴⁸ <https://www.legislation.gov.uk/ukpga/2022/3/section/10>

⁴⁹ <https://www.legislation.gov.uk/ukpga/2014/19/section/26>

⁵⁰ HMRC Stakeholder Forum on 9 December 2025

⁵¹ <https://www.legislation.gov.uk/uksi/2025/1349/article/2/made>

⁵² <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

⁵³ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁵⁴ (as above)

⁵⁵ (as above)

Rest of Decade (and Beyond)

6 April 2029

- £2,000 cap on salary sacrifice contributions⁵⁶

“Commencing in 2029”

- Ministerial led review (involving FCA & TPR) to assess the contractual override measure and VfM framework⁵⁷

February 2030

- RPI expected to be aligned with CPIH⁵⁸

2030 (unspecified)

- Mansion House Compact allocation target date⁵⁹
- Mansion House Accord allocation target date⁶⁰
- DC Minimum Size and default arrangement consolidation⁶¹
- Small pots transfer duties come into force⁶²

2035

- Close of transition pathway for main scale default minimum size⁶³

⁵⁶ <https://bills.parliament.uk/bills/4046/stages>

⁵⁷ <https://www.gov.uk/government/publications/pensions-investment-review-final-report/pensions-investment-review-final-report#Scale>

⁵⁸ <https://www.gov.uk/government/consultations/a-consultation-on-the-reform-to-retail-prices-index-rpi-methodology>

⁵⁹ <https://www.cityoflondon.gov.uk/assets/about-us/lord-mayor/financial-professional-services-dinner-july-23.pdf>

⁶⁰ <https://www.gov.uk/government/news/pension-schemes-back-british-growth>

⁶¹ <https://www.gov.uk/government/publications/workplace-pensions-a-roadmap>

⁶² (as above)

⁶³ (as above)

The Unknowns

HM Treasury

- Primary legislation to reform the Financial Ombudsman Service framework⁶⁴

DWP

- Consultation on regulations implementing *The Pensions (Extension of Automatic Enrolment) Act 2023*⁶⁵
- Regulations extending the Notifiable Events regime⁶⁶
- Assessment of small pots digital systems Feasibility Review⁶⁷
- Report on the costs and benefits of a non-commercial DB consolidator⁶⁸
- Consultation response on trusteeship, governance, and administration⁶⁹

Work & Pension Select Committee

- Report from Transition to State Pension age inquiry⁷⁰

⁶⁴ <https://www.gov.uk/government/consultations/fs-sector-strategy-review-of-the-financial-ombudsman-service>

⁶⁵ <https://www.gov.uk/government/publications/review-of-the-automatic-enrolment-earnings-trigger-and-qualifying-earnings-band-for-202526-supporting-analysis>

⁶⁶ <https://www.gov.uk/government/consultations/strengthening-the-pensions-regulators-powers-notifiable-events-amendments-regulations-2021>

⁶⁷ <https://www.pensionsuk.org.uk/Policy-and-Research/Document-library/Small-pots-digital-systems-Feasibility-Review>

⁶⁸ <https://www.gov.uk/government/consultations/options-for-defined-benefit-schemes/outcome/government-response-options-for-defined-benefit-schemes#chapter-6-next-steps-business-burdens-and-regulatory-impacts>

⁶⁹ <https://www.gov.uk/government/consultations/trust-based-pension-schemes-trustees-and-governance-building-a-stronger-future>

⁷⁰ <https://committees.parliament.uk/work/9436/transition-to-state-pension-age/>

The Unknowns (continued)

FCA

- Gateway to open for authorisation of pension dashboard operators⁷¹
- Consultation response on changes to the Appointed Representatives regime⁷²

The Pensions Regulator

- TPR to develop a voluntary net zero transition plan template⁷³
- Consultation on statutory guidance for trustees clarifying the scope of fiduciary duties⁷⁴

Pensions Dashboard Programme

- Response to consultation on private sector dashboards⁷⁵

Pension Scams Industry Group

- Confirmation of future direction, and possible further Code of Good Practice⁷⁶

Third State Pension Age Review⁷⁷

- Independent report on specified factors relevant to the Review of State Pension age
- Report from Government Actuary's Department examining life expectancy data

⁷¹ <https://www.fca.org.uk/publications/corporate-documents/regulatory-initiatives-grid/dashboard>

⁷² <https://www.gov.uk/government/consultations/consultation-the-appointed-representatives-regime>

⁷³ <https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2025-press-releases/pensions-industry-and-regulator-to-join-forces-to-address-net-zero-transition-risks>

⁷⁴ <https://www.pensions-expert.com/law-and-regulation/industry-expert-committee-convened-to-work-on-fiduciary-duty-guidance/70107.article>

⁷⁵ <https://www.pensionsdashboardsprogramme.org.uk/publications/news/proposed-approach-to-collaborating-with-industry-to-deliver-private-sector-dashboards>

⁷⁶ <https://pensionscamsindustrygroup.co.uk/future-strategy-consultation/>

⁷⁷ <https://www.gov.uk/government/collections/third-state-pension-age-review>