ASSOCIATION OF CONSULTING ACTUARIES

PRESS RELEASE

ACA Statement on Pensions Schemes Bill

5 June 2025: Commenting on the publication of the Pension Schemes Bill:

Stewart Hastie, Chair of the Association of Consulting Actuaries (ACA) said**:**
"Current Government mantra is that big is beautiful, and the bumper Pensions Bill released today is no exception! The ACA is delighted to see so many policy initiatives that we together with other industry groups have been seeking – including major reforms like the new flexibilities proposed for the safe release of DB surplus and the requirement for DC trusts to provide a default decumulation product. We strongly support those policies in the Bill that look to enhance the outcomes for past, current and future workers and their UK employers.

"However, this is not job done and before the end of the year, we hope to see Government action to mitigate the unintended implications of the Virgin Media case and make a good start on reviewing the long-term steps needed to tackle the UK's retirement adequacy challenges.

"We must also be careful that in moving forwards with such a large Bill that Government and the Regulators continue to have a close dialogue with industry to ensure appropriate safeguards are in place and the burden of implementing reforms on trustees, administrators, providers, sponsors and advisers is managed successfully. A rushed approach could be very costly in terms of undermining achievement of the policy objectives and broad industry consensus backing for the Bill.

"And I have one further warning. A lack of stability and certainty on the pensions tax regime will also be detrimental to successful implementation of many of the initiatives contained in the Bill. Please lets avoid 'the-will-they-or-won't-they' speculation in the lead up to the Budget in the Autumn."

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About the Association of Consulting Actuaries (ACA)
Members of the ACA provide advice to thousands of pension schemes, including most of the country's largest schemes. Members of the Association are all qualified actuaries and all actuarial advice given is subject to the Actuaries' Code. Advice given to clients is independent and impartial. ACA members include the scheme actuaries to schemes covering the majority of members of private sector defined benefit pension schemes. The ACA is the representative body for UK consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body.

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