

HERBERT SMITH FREEHILLS RESPONDS TO PROPOSALS FOR PENSIONS LEGISLATION OUTLINED IN QUEEN'S SPEECH

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News

Responding to news that Her Majesty's Government intends to introduce new laws to protect pension savers in today's Queen's Speech, [Samantha Brown](#), head of pensions at Herbert Smith Freehills, says:

"The industry will welcome the long-awaited announcement of a new Pensions Bill in today's Queen's speech. However, given the current political climate it is uncertain whether the Bill will ever see the light of day, let alone make it on to the statute books. If the Bill is published all eyes will be on the scope of the Regulator's new powers, including the much talked about power to imprison and fine irresponsible company directors, and whether the Bill sets out a regulatory framework for DB consolidators. The Regulator is due to launch its consultation on a new scheme funding Code of Practice when the Bill is published. Trustees and sponsors will want to know whether the Government plans to make any fundamental changes to the scheme funding regime and, in particular, whether there will be a new statutory requirement for trustees and sponsors to agree the long term objective for their scheme."

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