Another pensions bill included in the King's Speech

On average, there has been an Act of Parliament specifically about pensions every three years since the Pension Schemes Act 1993. The King's Speech continues this trend.

We welcome the inclusion of bills to "strengthen audit and corporate governance, alongside pension investment" (Draft Audit Reform and Corporate Governance Bill, Pension Schemes Bill). And we look forward to the government providing more detail on what exactly will be included through primary and secondary legislation.

We also hope that the promised wider review of the pensions market will get under way as soon as practically possible. Emma Reynolds has been appointed as pensions minister to oversee the review.

There are many unresolved issues affecting pension schemes

In the meantime, the industry urgently needs clarity on a wide range of issues that were in progress when the last parliament was dissolved. In particular:

- Minimum contribution levels
- Pensions dashboards
- Mansion House reforms
- Pension scheme funding

We urge the government to confirm which measures will be adopted, dropped or modified.

Some are vitally important, not least pensions dashboards, on which there seem to be some worrying signs of slippage. For example, testing in the data warehouse appears to have been pushed back.

The government's decision to review the overall pensions market is welcome and overdue. But there is a further long list of existing items that need more work. These include:

- Regulations to make the abolition of the lifetime allowance work properly
- Pension scams/Transfer Value Conditions (Amendment) Regulations
- Trustee skills and capability

Pension schemes are ready to deliver reforms

The pensions industry is ready to deliver on reforms that could improve outcomes for members, employers and the wider economy. But to achieve these aims, pension schemes need clarity and a timetable.

Reynolds, who is also a minister at the Treasury, has the tricky task of coordinating pensions policy between the two departments. She also needs to balance the government's broader ambitions for pensions with following through on important measures in the pipeline.

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