Northern Ireland Assembly

Committee for Communities

Report on the Legislative Consent Memorandum on the Pensions Schemes Bill

Ordered by the Committee for Communities to be printed 29 April 2020

Report: NIA 19/17-22 - Committee for Communities.

Contents

Powers and Membership

Powers

1. The Committee for Communities is a Statutory Departmental Committee established in accordance with paragraphs 8 and 9 of Strand One of the Belfast Agreement and under Assembly Standing Order No 48. The Committee has a scrutiny, policy development and consultation role with respect to the Department for Communities and has a role in the initiation of legislation. The Committee has 9 members, including a Chairperson and Deputy Chairperson, and a quorum of 5.

2. The Committee has power to:

- consider and advise on Departmental budgets and Annual Plans in the context of the overall budget allocation;
- approve relevant secondary legislation and take the Committee Stage of relevant primary legislation;
- call for persons and papers;
- initiate enquiries and make reports; and
- consider and advise on matters brought to the Committee by the Minister of Communities.

Membership

3. The Committee has 9 members, including a Chairperson and Deputy Chairperson, and a quorum of five members. The membership of the Committee is as follows:

Paula Bradley MLA (Chairperson)
Kellie Armstrong MLA (Deputy Chairperson)
Andy Allen MBE MLA
Jonathan Buckley MLA
Mark Durkan MLA
Sinéad Ennis MLA
Fra McCann MLA
Robin Newton MBE MLA
Carál Ní Chuilín MLA

Background

4. Pensions is a devolved matter but policy and legislation have acted in accordance with Section 87 of the NI Act 1998 to ensure pension provision corresponds to that in England, Scotland and Wales:

5. **87 Consultation and Co-ordination**

   (1)The Secretary of State and the Northern Ireland Minister having responsibility for social security ("the Northern Ireland Minister") shall from time to time consult one another with a view to securing that, to the extent agreed between them, the legislation to which this section applies provides single systems of social security, child support and pensions for the United Kingdom.

6. The Pension Schemes Bill [HL] 2019/20 announced in the Queen's Speech on 19 December 2019, was introduced to the House of Lords on 7 January 2020.

7. The Government stated that the main benefits to the bill would be:

   - The creation of a new pension scheme which would give to give greater choice for employers and ensure that people can better save for their retirement and be able to better predict their income in later life;

   - Enhancement of the Pensions Regulator's powers so it can respond earlier when employers act irresponsibly with their organisation's pension fund. This includes significant sanctions such as jail terms and large fines. This aims to build greater trust for saving in pensions; and

   - To build greater transparency into the pensions system by developing pensions dashboards which will provide all of an individual's pension information in one place.

8. The Department of Work and Pensions (DWP) has consulted publicly on two occasions which have informed the Bill: *Delivering collective defined contribution pension schemes* and *Protecting defined benefit pension schemes – a stronger Pensions Regulator*.

9. The committee considered responses on these consultations from key stakeholders to provide some insight into the level of support for the Bill. These responses are included in the report. The committee was also briefed on the provisions of the Bill by the Department on the 12th March and 22 April 2020.

Explanation of Parts of Bill and Consultation responses

Part 2 - Collective defined contribution pensions (CDC)

10. Part 2 of the Bill would establish a framework for setting up, operating and regulating collective money purchase schemes (collective defined contribution pensions) in Northern Ireland. The relevant clauses in the LCM are 52 to 102 and schedules 4, 5 and 6.

11. The Government consulted on its proposals for CDCs in November 2018, *Delivering collective defined contribution schemes – a public consultation*. This followed a report by the Work and Pensions Select Committee, Collective defined contribution schemes (HC 580), July 2018. Contributions to these schemes are pooled and invested in order to achieve an aspired benefit level. This approach was initiated by the Royal Mail and the Communications Workers Union who believe that this type of scheme would offer a better outcome to their members than the traditional Money Purchase Scheme.

12. Key points arising from the public consultation entitled “Delivering collective defined contribution pension schemes”, carried out between 6 November 2018 and 16 January 2019 are set out below:

13. Over **70 organisations and individuals responded**, highlighting the level of interest in collective defined contribution (CDC) in the UK. **The vast majority of respondents were supportive of the establishment of CDC pension schemes**, and felt that DWP’s approach was broadly correct.

14. There was a clear consensus that **communicating the variable nature of the pension income in a CDC scheme will be a huge challenge for schemes -** but that misunderstanding around the nature of CDC benefits will be the single biggest risk a scheme will face.

15. The Communication Workers Union (CWU) and Royal Mail (RM) both responded to the consultation. **Both were supportive of the approach we are taking, and agreed that the legislative framework, authorisation regime and disclosure requirements** DWP proposed are appropriate and effective.

16. CWU emphasised the importance of **member involvement in the running of a CDC scheme**. They argued that strong **member representation on the trustee board is of particular importance** in CDC schemes, suggesting that 50% of a CDC scheme’s trustees should be scheme members as this would ensure those affected by benefit reductions would have a strong role in decision-making.

17. CWU also argued that **CDC benefits provision should be opened up beyond large single employer schemes** such as that proposed for their own members. CWU argued that DWP should work towards a **legal framework that allows for different CDC models such as Master Trusts and multi-employer schemes**. This would open up CDC benefits provision to more employers and therefore more employees.

18. RM expressed particular concern that **CDC benefits must be classified in law as money purchase benefits**, with **no possibility that the employer should later be found liable for the cost of any decline in the value of the fund**. They argued that the risk of incurring a financial liability to the scheme will be a fundamental issue for any employer considering the provision of CDC benefits.

19. The Work and Pensions Select Committee's inquiry into Collective defined contribution pension schemes reported in July 2018. The Committee concluded that CDC schemes should:

- be governed by a board of trustees and both authorised and supervised by a proactive Pensions Regulator; and

- be required to publish their benefit calculation rules and funding position and strategy at least annually.

20. In written evidence, the Communication Workers Union, the TUC and Unite indicated they were all in favour of regulations to allow for CDC pension schemes.

21. Key points raised by stakeholders in written evidence to the Committee inquiry is set out below.

Communication Workers Union

22. CWU is the largest trade union for the communications industry in the UK, with approximately 190,000 members in the postal, telecoms, financial services and related sectors.

23. Collective Defined Contribution schemes can **have a number of advantages over individual DC schemes**. A long-term study found that those retiring on the average DC scheme received 21% of their previous salaries whilst those on a CDC scheme received 28% of salary. The **pooling of assets creates economies of scale for administrative costs and helps to spread risk, allowing for higher yield investments**.

24. Following a vigorous CWU campaign and intensive negotiations, **Royal Mail has proposed a pension scheme that would combine a collective defined contribution scheme and a target income in retirement with a defined benefit cash balance lump sum. However, such a scheme will only be possible if the Government introduces the necessary regulations to facilitate Collective Defined Contribution pension schemes.** The CWU and Royal Mail are working together to call on the Government to enact these regulations.

25 Collective investment provides **better returns, in part because it is relatively low-cost to administer, but more importantly because it allows savers to pool their risk**.

26. The UK government actuary has concluded that **collective pensions are expected to deliver a retirement income that is 39% higher than the corresponding individual pension outcome.** The actuary has also reported that a collective pension plan would be subject to **less volatility than an individual one**; and that the pension paid would, on average be more predictable.

27. CWU **does not agree** with those who argue that CDC schemes run counter to the trend towards greater individual freedom and choice in pensions. There is **ample scope for building in flexibility and freedom within CDC**, or giving members the ability to opt out of such schemes.

28. It believes that given the level of inadequacy and uncertainty associated with individual pension savings, the Government must now look to **promote policies that will support pensions security and stability as an alternative option to freedom and choice. The majority of scheme members are not knowledgeable enough about pensions and investments to want to take responsibility for managing their savings pot when they come to retire. Most are simply looking for a pension that will**

give them an income stream and financial security throughout the whole of their retirement, free from the threat of exhausting their pension savings.

29. CDC schemes may be more complex than other schemes, and there is an indirect relationship between contributions and benefits in a CDC scheme. For these reasons, **a robust regulatory regime will need to be put in place and there will need to be strong standards of communication and governance**.

30. The Government should create a **regulatory framework** that draws on the experiences of other countries where CDC schemes operate - such as the Netherlands, Sweden and Denmark - and prioritise clarity and transparency in the interests of members.

Royal Mail

31. **Royal Mail is keen to be able to offer a CDC pension for its c.142,000 employees as soon as possible.** Unfortunately, Royal Mail is unable to offer a CDC pension scheme **until the required secondary legislation is introduced by the Government.**

32. **The introduction of CDC is supported by the Communications Workers Union (CWU), which represents frontline employees, and Unite, which represents the management population.**

33. Royal Mail believes that a CDC scheme would **provide employees with significantly better benefit outcomes than a traditional DC scheme, without the Sponsoring Employer having to bear the balance sheet and funding risks associated with a DB scheme.**

34. Royal Mail's experience of speaking to its workforce is that **many of its employees find the thought of buying an annuity - or indeed using pension freedoms to make other investment decisions - daunting. The**

CWU has made clear that many postmen and women want the freedom not to have to make an investment choice upon retirement, and instead want an income for life.

35. **For employers, a CDC scheme is very attractive as contributions are fixed, and the liabilities would not sit on the balance sheet.** Of course, employers would retain responsibilities for contributing to the pension fund and enrolling employees. The scheme would also be a significant part of the overall employee reward package. Employers would still be keen to ensure that it operates successfully, and is appreciated by employees.

36. Royal Mail see CDC schemes as an **important third option** that employers should be able to offer that fits in with freedom and choice. It would not suggest that CDC should become the only model available, or even that it should become the norm in pensions. It **should be possible for individuals to transfer their savings out at any time before their retirement, enabling them to invest their share in an alternative pension scheme**. This would allow individuals to exercise their pension freedoms by, for example, choosing to take a lump sum or buying an annuity. But for those who do not want to make an investment choice at retirement, CDC offers this freedom too.

<u>Trades Union Congress (TUC)</u>

37. The TUC believes the **government should introduce regulations to allow CDC schemes.** These have the potential to offer several advantages over the individual defined contribution pensions that are increasingly used for workplace retirement provision, such as reduced volatility, a replacement income, simplicity for members, and participation in long term investments.

38. To ensure alignment of interests, **CDC schemes should be established as not for-profit trusts with significant member input**.

39. TUC notes **longstanding support from across the political spectrum for the introduction of CDC pensions as a further option for retirement saving**.

40. For workers, **occupational pensions are increasingly unpredictable and complex** and fail to offer a straightforward route to generating an income for the remainder of their life.

41. A **major advantage of CDC** schemes over traditional individual DC schemes is their **ability to reduce volatility in returns.** TUC research has shown that in a typical DC scheme, investment volatility can mean that a typical saver's retirement income can vary by up to £5,000 a year. Falling investment markets when someone is on the cusp of retirement can deliver a permanent blow to a saver's retirement income.

42. The use of larger investment pools in CDC should enable **access to a wider range of investment assets. CDC plans can also take a longer-term view and invest more of their assets in illiquid investment categories** such as infrastructure, mortgages and other investments, if this is in members' best interests.

43. CDC schemes offer a **straightforward route for those savers in the scheme who seek a secure income in retirement.** This would be appropriate for many workforces. However, such **schemes would still retain the ability to allow transfers out for those workers who wished to pursue alternative paths**.

44. **TUC believe there is a role for CDC schemes to improve outcomes for those currently in DC schemes. Having the option of CDC could allow the employer, in discussion with employee representatives, to offer an alternative that is better in many respects than individual DC.**

Unite the Union

45. Unite believes CDC schemes have the potential to **deliver much better benefits for employees than the individual DC schemes** that are becoming the norm. Once established, Unite believes they could grow rapidly in the UK as their advantages are demonstrated both to employees and to employers.

46. Unite welcomes the **commitment, in principle, of the Royal Mail to proceed with the development of a CDC scheme when regulations make this possible**. Such a scheme, with up to 120,000 members, could be a flagship demonstration of a better form of DC.

47. Unite also supports the **development of defined ambition schemes**, with a DB element subject to the proviso that they extend only to future service benefits. **Unite oppose any change in the law as would allow currently guaranteed benefits to be subject to alteration without member consent.**

48. People value a pension scheme which provides them with a clear promise of income in retirement, an income they can predict and which appears to offer value for the contributions that they pay – and many like the idea of it being managed for them so that they are not confronted with difficult decisions.

49. While a **CDC scheme cannot fulfil these requirements as well as a DB scheme it can go a good way towards achieving them**. It can be funded and managed on a basis which allows it to offer a target income in retirement e.g. a specified level of pension but with variable levels of inflation protection understood to be related to investment performance – with trustees managing all aspects of the scheme.

50. As a collective scheme, **a CDC can allow risk sharing and the advantages from this will help overcome poor value from risk aversion in relation to investment matters**, as is a constraint on current outcomes from DC schemes (and also a blight on many DB schemes).

51. Membership of such schemes would not cut people off from being able to access pension flexibilities at retirement, they would still be able to transfer out, but it would make it a lot less likely that they would choose to do so.

52. The **pooling of risk in a collective fund can deliver better value mainly by allowing funds to be invested in return-seeking assets to a greater extent and for longer periods** – and to be subject to lower investment charges.

53. Schemes should be required to have an **annual review/valuation** to ensure its objectives and performance remain in reasonable alignment.

54. There should be **full disclosure/publication of its policies on investment**, funding **and benefit outcomes/ discretionary benefit adjustments.**

Part 3 - The Pensions Regulator

55. Part 3 of the Pension Schemes Bill gives stronger powers to the Pensions Regulator (TPR), the UK regulator of workplace pension schemes, so that pension can be better protected. This means that the Regulator is able to take action earlier when employers put the viability of their pension schemes at risk.

56. It also introduces sanctions on those who wilfully or recklessly harm their company pension schemes including a maximum 7-year prison sentence and a civil penalty of up to £1 million.

57. Specifically, in relation to Northern Ireland, clause 117 introduces Schedule 8 which makes provision for NI corresponding to those made for England, Wales and Scotland.

58. Between 26 June and 21 August 2018, the Department of Work and Pensions (DWP) carried out a public consultation *"Protecting defined benefit pension schemes – a stronger Pensions Regulator".* In addition to the roundtable events, DWP received a total of 71 responses to this

Consultation. 42% of responses (the largest proportion) were from pension professionals and 24% of responses were from representative bodies (the second largest group). Points raised by stakeholders are set out below.

59. Considering proposals to improve the existing notifiable events framework by including a broader range of employer-related events, respondents were broadly supportive of moving forward with **the sale of a material proportion of the business or assets of a scheme employer which has funding responsibility for at least 20% of the scheme's liabilities**. In relation to the **granting of security on a debt to give it priority over debt to the scheme, there was some concern about the volume of regular additional notifications to TPR**.

60. Respondents suggested that adverse impacts on business could be **mitigated by TPR providing reassurance that all information submitted to them would be exempt from disclosure** and that notification would not result in time critical and potentially business critical transactions being delayed. Respondents also suggested making the **notifiable events framework as clear as possible**, and educating sponsoring employers in its application.

61. Respondents were **evenly divided on the proposal for the introduction of a Declaration of Intent.**

62. Whilst most respondents **supported early engagement between sponsoring employers and pension scheme trustees** where the transaction is material to the pension scheme, there was a range of views about the point at which this should take place. **Employers were of the view it should not take place whilst the transaction is still commercially sensitive**, whereas **trustees wanted sufficient time to be able to negotiate any mitigation necessary**.

63. The majority of respondents felt the new system of penalties was likely to have some impact on businesses or pension scheme trustees.

64. The majority of **respondents supported a new civil penalty as an effective deterrent** but sought further detail on how it would be practically applied.

65. Responses to the proposed **new criminal offence for wilful or reckless behaviour in relation to a pension scheme, and for failures to comply with Contribution Notices and the Notifiable Events Framework were divided**. Many sought further detail on how criminal sanctions would be practically applied, particularly questioning how "wilful or reckless behaviour" would be defined. Where respondents did support criminal sanctions, it was felt they should **only apply in the most extreme cases** and so mainly function as a deterrent.

66. A large number of respondents **were unsupportive of applying criminal sanctions** as they felt it was **disproportionate**. A small number felt criminal sanctions were not appropriate for any of the offences proposed, arguing that the targeted behaviours were captured under existing fraud legislation.

67. The vast majority of responses received agreed that **TPR required additional resources to enable them to effectively enforce legal requirements**. It was noted that the new proposals will increase demand on TPR resources, especially due to the high burden of proof required to successfully prosecute criminal offences.

68. The vast majority of respondents believed that the **impact of changing the date at which the cap was calculated would be positive**. It was felt this represented an **improved deterrent** and a **flexible tool for scheme recovery**.

69. The majority of respondents felt that the **impacts of a streamlined FSD regime would be clearer and more responsive**, resulting in greater certainty and time savings for both the scheme and the FSD target.

70. The proposal to grant the Regulator a **stand-alone interview power was generally supported in principle**. However, respondents requested **more detail** as to how the power would be used in practice and whether TPR would conduct more investigations.

71. Similarly, there was general support with more detail requested as to how the power to enable TPR inspectors to enter any premises where documents or records (including documents in electronic format) are kept which are relevant to the exercise of any of TPR's functions would be used in practice.

72. Several comments raised the issue that a **too broad a power would allow TPR excessive flexibility** and that targeted inspections would be **preferred with a list to be included in primary legislation** setting out the circumstances when TPR can use their inspection powers (as per the current provisions in section 73 of the Pensions Act 2004).

73. There was **little opposition to the new fixed penalty and the daily escalation rates for individuals being similar amounts to those for Automatic Enrolment**, or for the penalties to apply to the interview and inspection powers. However, there was no consensus around a higher daily penalty rate for certain categories, such as large companies or professional trustees.

Part 4 - Pensions Dashboards

74. A pension dashboard is a consumer-friendly digital interface that displays information about all of an individual's pensions savings in one

place. For example, even in the event that an individual changes jobs several times over their working lifetime, their pensions relating to each of those jobs will be displayed in a pensions dashboard. This will enable people to keep track of their different pensions and prepare better for retirement.

75. Clause 120 introduces Schedule 9 which makes provision for Northern Ireland corresponding to those made for England, Wales and Scotland.

Part 5 - Further provision relating to pension schemes

76. Clause 128: Further provision relating to pension schemes introduces Schedule 11.

77. This delivers clearer scheme funding standards in Defined Benefit schemes and strengthens the Regulator's enforcement of the improved system.

78. It introduces new powers to protect pension savings to help scheme trustees ensure transfers of pension savings are made to safe and not fraudulent schemes.

79. It also ensures the Pension Protection Fund can continue to administer compensation appropriately by providing clarity relating to Policy Protection Fund Practice referred to in a recent High Court ruling in Britain (Beaton v the Pension Protection Fund).

80. It amends the definition of "administration charges" to make clear which costs are covered by the definition.

Committee consideration of the Bill and LCM

81. The committee questioned why the Department brought the LCM forward at this stage given the Bill is subject to possible amendment at Westminster when the Department could have waited until the Bill was in its final form.

82. The committee was advised that the Bill, given for all practical purposes that there is a single systems of pensions, will safeguard the interests that for pension members in NI by ensuring that pensions law does not fall behind the protections available in Britain.

83. Omission of the NI provisions in the Bill would mean that the NI Assembly would be required to bring a comparable Bill forward, in a similar timeframe, to ensure that members here are not disadvantaged

compared to people in Britain and that the pensions system continues to function.

84. Prior to the Covid-19 crisis the Department advised the Committee that it was unlikely that an Assembly Bill could be introduced until September 2020 at the very earliest and, assuming a slot could be found in the legislative programme, would not complete its passage before Spring 2021. The Committee was also advised that a slot in the legislative programme wasn't assured given the demand from Departments to progress Bills before the end of the mandate.

85. It is also the Department's working assumption that the provisions of any Assembly Bill will mirror those in the current Bill. Therefore, including the NI provisions in the Westminster Bill provides the legal certainty for pension schemes and members that they will be enacted at the same time here as in Britain and allow any preparatory work to begin.

86. The committee was reassured that the Department would brief the committee on any significant change to the Bill as a result of amendment at Westminster.

87. The committee recognises that the Bill has been broadly welcomed by unions, the pensions industry, and political parties.

88. The committee recognises that central to the Bill is the principle of consumer protection and enabling people to plan better for their pensions.

89. Despite the fact that pensions is a devolved matter there is, in effect, a single system of pensions that operates across the UK that includes numerous pensions schemes in Northern Ireland. This approach also includes recourse to pensions' institutions such as the Pensions Regulator, the Pensions Ombudsman and the Pension Protection Fund all of which operate on a UK-wide basis.

90. The committee accepts it is advantageous that any changes to the regulation of pensions as a result of legislation is made across all jurisdictions at the same time to ensure compliance and enforcement.

91. The committee welcomes that the power to make subordinate legislation on the Bill will rest with the Department for Communities and the powers of control over the subordinate legislation will rest within the Assembly.

92. The committee acknowledges that the Bill will strengthen the pensions system by introducing certain safeguards and enhanced sanctions.

93. The committee is supportive of the draft Legislative Consent Motion which endorses the principle of extension of the principles of the

Pensions Schemes Bill, as introduced in the House of Lords, to Northern Ireland.

Glossary

This glossary lists and aims to provide explanations for some of the terms used in the Pension Schemes Bill.

Annuity[1]	An annuity is where the money in the pension pot is used to buy a regular income. Annuities can be flat-rate, increased in line with inflation or by a set amount, be guaranteed for a set time and/or joint-life.
Average salary scheme[2]	A Defined Benefit scheme that gives individuals a pension based on a percentage of the salary earned in each year of their employment (rather than the final year).
Collective money purchase scheme (CMPS)[3]	This is the legislative term for a type of pension scheme commonly known as a collective defined contribution pension scheme. In a CMPS, members make defined contributions to the scheme. These contributions are pooled and invested by the scheme. Pensions are paid to members when they take retirement income. The scheme's trustees aim to pay pension benefits at a target level, but this is not guaranteed and may be reduced if the scheme's assets do not allow it to meet its liabilities.
Deemed consent	Where the member's consent to a change to their rights in a scheme or a transfer to a less generous scheme is treated as having been given unless the member specifically objects.
Defined benefit schemes[4]	In these schemes, members pay to belong to the scheme. In return, they are promised a pension of a certain value. The risk of the scheme's assets not being sufficient to meet its liabilities is borne by the employer; if the scheme has insufficient assets to meet its pension promises, the employer must make additional contributions. Many employers have closed their defined benefit pension schemes to new entrants.
Defined contribution schemes[5]	In these schemes, individuals and employers contribute to an individual's savings 'pot' within a pension scheme. This money is managed by the scheme, and the individual is only entitled to the value of their assets. When the member decides to take retirement income, they can use this money to buy an annuity, or take part of it in cash and leave the rest invested. They are not guaranteed a certain level of pension.
Employer Covenant[6]	Ability and willingness of the employer to support the scheme.

[1] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/693655/protecting-defined-benefit-pension-schemes.pdf

[2] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/693655/protecting-defined-benefit-pension-schemes.pdf

[3] https://researchbriefings.files.parliament.uk/documents/LLN-2019-0140/LLN-2019-0140.pdf

[4] https://researchbriefings.files.parliament.uk/documents/LLN-2019-0140/LLN-2019-0140.pdf

[5] https://researchbriefings.files.parliament.uk/documents/LLN-2019-0140/LLN-2019-0140.pdf

[6] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/693655/protecting-defined-benefit-pension-schemes.pdf

The "employer insolvency test"	Broadly, this will be met if TPR considers that at the time of an act or failure to act a scheme was in deficit and, had a section 75 debt fallen due, this act or failure to act "would have materially reduced the amount of the debt likely to be recovered".
The "employer resources test"	This will be met if TPR considers an act or failure to act "reduced the value of the resources of the employer" and that reduction was material relative to the amount of the estimated section 75 debt in relation to the scheme.
Money purchase schemes[7]	Pension schemes where benefits are limited to what the individual can purchase with their assets. Most defined contribution schemes are money purchase schemes.
Non-money-purchase[8]	This refers to schemes in which the employer must cover the costs if the scheme cannot meet its obligations. Most defined benefit schemes are non-money-purchase schemes.
Notifiable events framework[9]	A duty on the trustees of schemes and their sponsoring employers to notify the Pensions Regulator when certain events, as set out in regulations, occur.
Pensions dashboard[10]	A pensions dashboard is a consumer-friendly digital interface that displays information about all of an individual's pensions savings in one place.
The Pensions Regulator (TPR)	The Pensions Regulator is the UK regulator of workplace pension schemes.

[7] https://researchbriefings.files.parliament.uk/documents/LLN-2019-0140/LLN-2019-0140.pdf

[8] https://researchbriefings.files.parliament.uk/documents/LLN-2019-0140/LLN-2019-0140.pdf

[9] https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/693655/protecting-defined-benefit-pension-schemes.pdf

[10] https://researchbriefings.files.parliament.uk/documents/LLN-2019-0140/LLN-2019-0140.pdf