

ShareAction welcomes DWP plan to improve transparency on pension investments

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The Department for Work and Pensions (DWP) has announced new proposals (<https://www.gov.uk/government/consultations/occupational-pensions-improving-disclosure-of-costs-charges-and-investments>) relating to disclosure of costs and charges information and investment disclosure by defined contribution (DC) pension schemes. ShareAction welcomes both, but is particularly pleased to see the suggested new requirements for investment disclosure. The announced proposals stem from work ShareAction did with Lord German (Lib Dem) in 2015. Lord German, supported by ShareAction, pushed the then Government to consult on giving pension savers greater rights to know where their money is invested and how it is used.

The DWP is now consulting on new regulations that would impose a duty on trustees and managers to disclose on request to members and recognised trade unions the top level of pooled funds (for which public information is available) in which members are invested.

Rachel Haworth, Policy Officer at ShareAction, said: "ShareAction has been pushing for this for a long time so we're pleased that the Government plans to enhance transparency for savers in DC pension schemes. It is right that these savers should be able to find out where and how their money is invested, since they bear the risks and costs of investment. We regularly support pension savers to ask their schemes how their money is being invested, but they often hit a brick wall in trying to get this information. We support the Government's work to increase transparency in pensions

and to help savers to connect with the impact of their retirement savings. We would urge the Government to see this as a first step towards greater transparency and engagement in pensions.”

Notes for editors:

- For more information, please contact Rachel Haworth at haworth@shareaction.org (<mailto:rachel.haworth@shareaction.org>)
- DWP published a consultation (https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/444444/regulatory-burdens-and-misc-regs-nov-2015-consultation.pdf) in November 2015 which included questions about greater transparency on where pension savers’ money is invested and how rights attached to it are being used (see page 31 onwards (https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/444444/regulatory-burdens-and-misc-regs-nov-2015-consultation.pdf)). These questions were a response to Lord German’s amendment to the Pension Schemes Bill 2015, which was supported by ShareAction. This amendment required pension schemes to account to savers for their investment and stewardship decisions. It also gave savers a right to access meaningful information about how their money is being invested and managed. In response, the then Government consulted on improving disclosure of pension investments.

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