

Press Release

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Immediate Release

NAPF WELCOMES PENSIONS BILL

Comments on Personal Accounts and pensions deregulation

In response to the announcement in today's Queen's Speech that there will be a new Pensions Bill including detail about Personal Accounts and deregulation, National Association of Pension Funds (NAPF) Chief Executive, Joanne Segars, said:-

"The inclusion of a new Pensions Bill is vital because the launch of Personal Accounts in 2012 will have a more far reaching effect on millions of people than the London Olympics.

"For years to come, Personal Accounts should provide an effective way of helping low to medium income employees who do not currently have access to a good workplace pension.

"The pensions industry must work hard with the Government to instill confidence in Personal Accounts whilst making sure they do not replace existing occupational pension provision."

On pensions deregulation, Ms Segars, said:-

"The proposed package of measures aimed at cutting back pension scheme red tape are welcome. The Government has so far proposed a sensible mix of measures that will help safeguard members' benefits

and give schemes the support they need. They will be important in ensuring the sustainability of occupational pensions.”

ENDS

Notes to Editors

About NAPF

The NAPF is the leading voice of workplace pension provision in the UK. Some 10 million working people are currently in NAPF Member schemes, while around 5 million pensioners are receiving valuable retirement income from such schemes. NAPF Member schemes hold assets of around £800bn, and account for approximately one fifth of investment in the UK stock market.

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