hughespricewalker

Trustees must look beyond compliance as pension reforms take shape, says Hughes Price Walker

PRESS RELEASE

2 September 2026

With the Government's pensions reform programme now moving into its implementation phase, Hughes Price Walker (HPW), a leading independent specialist provider of actuarial, consultancy, investment and administration services, today said trustees should look beyond the immediate compliance requirements of forthcoming pension reforms and consider the wider strategic implications for their schemes, governance and member outcomes.

The roadmap provides greater clarity on the expected sequencing of measures under the Pension Schemes Act 2026, covering areas including defined contribution value for money, retirement income solutions, small pot consolidation, defined benefit surplus flexibility and historic scheme amendments. While many of the detailed requirements will be introduced through regulations and further guidance over the coming years, HPW said trustees should use this period to assess how the changes may affect their schemes and where preparation may be needed.

Ray Hughes, Director at HPW, said: "The Government's roadmap confirms that pension reform is no longer a distant policy debate; it is moving into delivery. Trustees will need to understand the specific requirements that apply to their schemes but they should also look at the reforms as a connected programme of change affecting governance, strategy and how schemes continue to deliver good outcomes for members.

"The roadmap provides trustees with greater visibility of the direction and timing of change. This should be seen as an opportunity to step back from individual requirements and consider what the changes collectively mean for their scheme.

"The most effective response will be one that looks beyond compliance and considers how these changes fit within the wider objectives of the scheme. For some schemes this may mean reviewing governance arrangements, while for others it may prompt broader discussions around strategy, member outcomes and long-term sustainability."

Hughes added: "Major regulatory shifts can create challenges, but they can also create opportunities. The key will be ensuring trustees have the right information, advice and governance framework in place to navigate the changes effectively.

"Schemes that take a proactive approach will be best positioned to respond as the new requirements are implemented and to make the most of the opportunities they create."