Written evidence from ShareAction (FYD0004)

SHAREACTION WRITTEN EVIDENCE TO THE WORK AND PENSIONS SELECT COMMITTEE ON FIDUCIARY DUTY, INCLUDING MANAGING CLIMATE CHANGE RISKS

Summary and key conclusions

1. Climate change risks pose significant problems for UK pension savers, pension schemes and pension trustees.

2. The recent report by the Financial Markets Law Committee (FMLC) is a very useful and practical summary of current legal thinking on trustee decision-making in the context of climate change. The FMLC is clear in their assessment that sustainability factors can, and should, be considered under fiduciary duty but notes the uncertainties and difficulties that currently exist.[1]

3. Despite the helpful clarification in the FMLC report, ShareAction considers that a legal change to the definition of fiduciary duty is still needed to remove legal uncertainty, align legislation, minimise important practical concerns and ensure that trustees take real action to address sustainability risks and opportunities. The FMLC report itself notes that what is required by current legal and regulatory requirements is not sufficient to fully address all the risks posed by climate change.

4. The best interests of UK pension savers will be served by ensuring that pension scheme fiduciaries have complete legal confidence in addressing sustainability factors when they make investment decisions on behalf of savers. The law in this area has been a source of great confusion over many years, resulting in schemes investing in ways that are not optimal for UK pension savers. Guidance and reports by people with deep legal expertise are welcome but have not proved sufficient to fix this confusion over the many years in which these matters have been hotly debated. Government should reform the law to create a legal framework for pension saving that is fit for purpose in the 21st century and clear to all.

5. ShareAction proposes that policymakers amend the law to include a clarified and expanded definition of beneficiaries' 'best interests', incorporating the impact of investment activities on the environment and ESG risks including climate change risks. We refer you to our policymaker briefing for our detailed recommendations.[2] Our approach would retain trustee's core duties of loyalty, impartiality and prudence, whilst giving greater latitude to trustees to act on sustainability impacts and incorporate beneficiaries' views.

6. Other measures such as improving governance would also be very welcome, but we believe are not in themselves sufficient to lead to the changes required within the timescale required.

With respect to how pension schemes take account of climate change risks in their investments, is there a problem that needs fixing?

7. Climate change risks pose significant problems for UK pension schemes in several different contexts. For the purposes of this submission, these are categorised below as follows:

a) Problems for pension savers;

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[1] FMLC website February 2024 https://fmlc.org/publications/paper-pension-fund-trustees-and-fiduciary-duties-decision-making-in-the-context-of-sustainability-and-the-subject-of-climate-change/

[2] ShareAction, June 2023 "In all our best interests – Reforming fiduciary duty – a briefing for policymakers" https://cdn2.assets-servd.host/shareaction-api/production/resources/policies/In-All-Our-Best-Interests-fiduciary-duty.pdf

b) Problems for pension schemes; and
c) Problems for pension trustees.

Problems for pension savers

Pension savers are saving for the long term but investment intermediaries making decisions on their behalf are focused on a much shorter time horizon

8. Pensions savers invest for the long term, typically over many decades. For the large number of younger pensions savers who are now auto-enrolled into workplace pension schemes this could be a timescale of 50 years or more. On current projections the world will face significant problems due to climate change within the lifetime of most UK pension savers. It is also possible that there could be a 'Minsky moment' (i.e. a wealth-damaging market correction) driven by climate-related factors during the lifetime of many UK pension savers[3] and even the potential collapse of the financial system. [4]

9. By contrast, investment intermediaries making decisions on behalf of pension savers are often focused on and incentivised over much shorter-term timescales. They will often focus on relatively short-term returns (3 years or less is entirely typical) relative to a benchmark, with performance against that benchmark driving their yearly bonus. There is therefore a problematic mismatch between the long-term interests of pension savers and the shorter-term focus of many investment intermediaries managing their money.

10. Pension trustees need to consider the (financial) materiality of risks and opportunities over a time horizon commensurate with the liability profile of their obligations to beneficiaries. For some that means they should be looking at liabilities out to 2070 or beyond, instead of, or at least as well as, monitoring quarterly investment returns. This is often overlooked as trustees defer to the increasingly short-term approach of their delegated asset managers and of markets in general.

The majority of pension savers are not just seeking financial returns

11. Fiduciary investors tend to assume that their legal duties begin and end with maximising returns. As we have emphasised as far back as in our response to the Kay Review in 2012[5] this neglects factors which are not easily monetisable, including:

a) Environmental, social and governance (ESG) factors with implications for companies' long-term financial value;
b) Systemic risks including climate change which have potential financial impacts that far outweigh the effects of individual companies' relative performance; and
c) Non-financial factors, such as beneficiaries' ethical views or the implications of investments for their quality of life and the world and environment in which they live and will retire into.

12. In relation to non-financial factors there is consistent evidence that a clear majority of savers want their pension to do some good as well as provide a financial return:

[3] Carbon Tracker, July 2023 "Loading the DICE against pensions" https://carbontracker.org/reports/loading-the-dice-against-pensions/
[4] Aviva, November 2022 Act now: A climate emergency roadmap for the international financial architecture
[5] Evidence submitted by ShareAction (then known as Fair Pensions) to the Kay Review January 2013 https://publications.parliament.uk/pa/cm201213/cmselect/cmbis/writev/kay/m07.htm

a) An HM government survey in 2019 found that 56% of people say they would opt for a fully or partially sustainable pension, given the choice, while 30% report they are not sure what they would choose. Only 14% said they would choose a fund that did not seek more positive impact on people and the planet.[6]
b) An Aviva survey in 2021 found that 67% of the consumers surveyed believe that it is important to consider ESG factors before investing and this figure rose to 72% for those respondents with a pension.[7]
c) Franklin Templeton research in 2022 found that for 'Generation DC' (pension savers aged 22-38) 78% say their current pension provision either doesn't align with their own values or they don't know if it does.[8]
d) A BUCK DC pensions survey in 2023 showed that 67% of respondents expect to include ESG criteria in their pension scheme investment options, with 44% saying that the default fund should incorporate ESG principles.[9]
e) An FCA survey in 2022 of nearly 20,000 consumers found that 81% of adults would like the way their money is invested to do some good as well as provide a financial return.[10]
f) ShareAction's own research in 2023 conducted by YouGov showed that 73% wanted either more, equal weight or some consideration to be given to the social and environmental impacts of their investments, compared with financial returns.[11]

Problems for pension schemes

Investment in fossil fuels poses significant risks

13. It is uncontroversial that the burning of fossil fuels is a key contributor to climate change. It is also widely acknowledged, so for the purposes of this submission is only summarised briefly here, that climate change poses a number of risks including:

a) Physical risks from extreme climate events and the loss and damage caused by such events;
b) Transition risk, including the risk of stranded assets;
c) Financial risks for individual investors and for financial institutions; and
d) Systemic risks for the financial system and the wider economy.

Pension schemes are still heavily invested in fossil fuel companies

14. Most UK pension schemes remain major investors in fossil fuels. Recent research from Make My Money Matter states that UK pension funds are estimated to invest over £88 billion into the fossil fuel industry.[12] This translates to an estimated average of £3,096 per UK pension holder. The same research found that while 70% of the representative funds in the schemes analysed disclosed Shell and 60% disclosed BP among top holdings, not one renewable energy stock was listed. With some notable exceptions, UK pension funds currently make only very modest allocations of capital into clean energy despite the urgent need for private capital to flow into the green transition.

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[6] HM Government September 2019 "Investing in a better world" https://assets.publishing.service.gov.uk/media/5d8b67a040f0b60999a2333c/Investing-in-a-better-wold-full-report.pdf
[7] Aviva research, August 2021 https://www.aviva.com/newsroom/news-releases/2021/08/72-percent-of-consumers-with-pensions-consider-esg-factors-important-when-investing/
[8] Franklin Templeton research, May 2022 https://dcif.co.uk/doing-well-by-doing-good-the-case-for-private-markets-in-dc/
[9] BUCK research, January 2023 https://buck.com/wp-content/uploads/2023/02/buck_wp_wealth_big-picture_00206.pdf
[10] Speech by Nikhil Rathi, FCA Chief Executive, March 2023
[11] ShareAction research, July 2023, https://shareaction.org/news/british-public-concerned-by-banks-socially-and-environmentally-harmful-investments-exclusive-poll
[12] Make My Money Matter, June 2023, "Fossil Fuels in UK Pensions" https://makemymoneymatter.co.uk/wp-content/uploads/2023/06/Fossil-Fuels-in-UK-Pensions-report.pdf

15. In general UK pension schemes are also failing to use their bond holdings as a lever to drive low carbon transition of high carbon sectors. Client Earth recently wrote to the UK's 12 largest pension funds warning that continued investment in bonds issued by companies involved in fossil fuel projects pose significant financial, legal and reputational risks to pension schemes.[13]

The risks are significantly underestimated in most current climate scenario models

16. There are significant problems with the climate scenario models used in the sector, as highlighted by several recent authoritative studies.

a) The Institute and Faculty of Actuaries has stated that "Many climate-scenario models in financial services are significantly underestimating climate risk" and that their analysis "provides a compelling logic for net zero becoming part of fiduciary duty, as if we do not mitigate climate change, it will be exceptionally challenging to provide financial returns."[14]
b) Carbon Tracker has stated that "Pension funds are risking the retirement savings of millions of people by relying on economic research that ignores critical scientific evidence about the financial risks embedded within a warming climate" and that "Pension funds have a fiduciary duty to correct the erroneous predictions they have given their members."[15]
c) The Universities Superannuation Scheme (USS), one of the UK's largest private pension schemes, shares concerns raised by industry experts involved in the Real World Climate Scenarios (RWCS) initiative on "the inadequacy of climate reference scenarios which do not pay sufficient attention to tail risks, tipping points and discontinuities explored by recent research, do not focus enough on short-term horizons and prioritise highly uncertain quantification to a more qualitative 'narrative-based' approach". USS has since worked with the University of Exeter to develop new scenarios and has called for "a radical and urgent shift in the climate scenarios used by investors, governments, and businesses to address climate change."[16]

Problems for pension trustees

17. Occupational pension schemes are now mandated to conduct climate scenario analysis under the Task Force on Climate-related Financial Disclosures (TCFD) framework, "as far as they are able".[17] There are numerous requirements and sources of guidance for pension scheme trustees, including the DWP's statutory guidance "Governing and reporting of climate change risk: guidance for trustees of occupational pension schemes" and guidance published by The Pensions Regulator (TPR) including "Governance and reporting of climate-related risks and opportunities". Pension trustees also need to comply with the individual pension scheme's trust deed and rules and with their pension scheme's Statement of Investment Principles (SIP).

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[13] Client Earth letter to the UK's 12 leading pension funds, December 2023
https://www.clientearth.org/media/tp0eq3fz/clientearth-bonds-letter.pdf
[14] Institute and Faculty of Actuaries, July 2023, "The Emperor's New Climate Scenarios: Limitations and assumptions of commonly used climate-change scenarios in financial services"
https://actuaries.org.uk/news-and-media-releases/news-articles/2023/july/04-july-23-emperor-s-new-climate-scenarios-a-warning-for-financial-services/
[15] Carbon Tracker, July 2023, "Loading the DICE against pensions"
https://carbontracker.org/reports/loading-the-dice-against-pensions/
[16] USS and University of Exeter, September 2023, "No time to lose – new scenario narratives for action on climate change"
https://news.exeter.ac.uk/faculty-of-environment-science-and-economy/uss-and-university-of-exeter-develop-new-climate-scenarios-to-help-tackle-climate-change/
[17] Department for Work and Pensions Statutory guidance updated June 2022: "Governance and reporting of climate change risk: guidance for trustees of occupational schemes"
https://www.gov.uk/government/consultations/climate-and-investment-reporting-setting-expectations-and-empowering-savers/outcome/statutory-guidance-governance-and-reporting-of-climate-change-risk-guidance-for-trustees-of-occupational-schemes#part-2-climate-change-governance-requirements--overview

18. Pension schemes will contribute their own evidence on their experiences of the difficulties of applying fiduciary duty in the context of climate change. We are aware of anecdotal evidence of the difficulties that pension trustees currently face, for example:

a) The current law certainly allows trustees to consider sustainability issues in their investment decision making but there remain questions over the extent to which trustees are *required* to do so. That means motivated trustees can and will, but cautious trustees may well not.
b) Many trustees believe it is only acceptable to make investment decisions that maximise financial returns and are concerned that they could face legal challenge if they do not make this their overriding priority. This is in fact at the heart of the current misunderstanding - the requirement is <u>not</u> to maximise return, it is to seek the best return for the appropriate degree of risk. Sustainability risk is a factor in this equation.
c) Trustees undertake a subjective balancing of different risks, of which sustainability risks are only one. But, as Sarah Breeden from the Bank of England has (rightly) said, climate risks manifest in familiar risks like credit risk, market risk and operational risk so trustees really ought to be considering sustainability risks as an amplifier and accelerant of all the other risks they need to balance.[18] Under-consideration of climate risk is not a reasonable response.
d) A lack of a specific requirement to think about the extent to which trustees are (a) monitoring and considering systemic risks (in terms of risks to the system itself), (b) taking policy engagement action to seek mitigation of systemic risk and market failures, and (c) impacting and amplifying systemic risks that threaten their ability to pay future benefits through asset allocation (e.g. Client Earth's recent letter to pension trustees in the UK, as noted above) is another factor absent from the existing understanding of duties.
e) Trustees are hesitant around considering sustainability issues. Many are cautious of making decisions that they perceive as motivated by 'non-financial' concerns with the result that decision-making on behalf of members is sub-optimal. However being too cautious may see trustees miss out on opportunities and therefore returns, which would also risk breaching their duties.
f) Pension trustees are nervous of taking a different approach to what has been done before - which is what is now required to reflect and address future climate-related risk.
g) Trustees may be personally liable for decisions taken in that capacity. This may be a particular concern for lay trustees and trustees of smaller pensions schemes who do not receive as much advice as trustees of larger schemes. Many lay trustees are unpaid, despite the responsibilities they take on.
h) Investment consultants, who remain unregulated, wield a lot of power in the UK's pension system since trustees are obliged to take investment advice. Unfortunately, many consultants base their advice on the flawed economic models described above. This is recently starting to change.
i) Because the law remains unclear to many in this area there is a perception that different lawyers will give different answers.
j) For reasons that are understandable, pension trustees are risk averse, investment consultants are risk averse, and lawyers are also risk averse, which results in 'risk aversion cubed'. The outcome is that, taken as a whole, the UK's pension sector is failing to engage effectively with emerging and new risks, of which climate change is the most high-profile.

19. We would like to suggest that the Committee examines such matters with its industry witnesses to obtain first-hand insight on such issues.

[18] Bank of England speech July 2020 "Leading the change: climate action in the financial sector"
https://www.bankofengland.co.uk/speech/2020/sarah-breeden-leading-the-change-climate-action-in-the-financial-sector

Is a legal change to the definition of fiduciary duty needed?

20. ShareAction considers that there are many aspects of the recently published Financial Markets and Law Committee (FMLC) report that are very positive, and which provide helpful clarification. In particular the report states that all pension schemes should consider sustainability issues; that climate risks including from physical, transition and litigation risks are now apparent and material; that financial factors need to be considered at a number of levels including economy-wide; and that even if sustainability factors cannot be quantified, they must still be considered under a 'numbers and narrative' approach. The FMLC also notes the importance of stewardship of an asset after a decision to invest in it.

21. The FMLC is clear in its assessment that sustainability factors can, and should, be considered under fiduciary duty. ShareAction recommends that the government legislates to define this responsibility in the letter of the law and to ensure that trustees take appropriate action to address sustainability risks and opportunities.

ShareAction believes that a change to the legal definition of fiduciary duty is needed

22. There have been concerns about how to apply investor fiduciary duties for many years but previous attempts to interpret the law have not solved the problem of widespread confusion over what pension trustees can and should do to serve pension savers' interests. The recent FMLC report should certainly be helpful but is not sufficient to drive behaviour change at the pace and scale required.

23. The FMLC report states that fiduciary duty is a legal issue. There has been considerable legal uncertainty around non-financial factors in particular – the FMLC paper notes that "not all legal opinion has agreed with the Law Commission's analysis when it came to 'non-financial' factors". The FMLC paper has offered its own view on these issues. We have long held the view that pension savers deserve legislative change to remove real and perceived barriers to their fiduciaries addressing sustainability issues including climate change.

24. Fiduciary duty is also a practical issue. Even if the FMLC report has provided more legal clarity there will remain some significant practical uncertainties. A leading lawyer has previously commented that trustees would need a good evidence trail of thoroughly considered decision-making on the two-stage test (i.e. the test advocated by the Law Commission for the consideration of non-financial factors) in order to give trustees confidence in their position in the event of a future challenge. He noted that robust decision-making on these issues can make for unwieldy and expensive governance, which in turn acts to discourage trustees and their advisers from exploring sustainability[19]. We agree with this analysis. We believe that the impact of the lack of clarity around the law is acting as a disincentive for trustees to explore issues that may be in their beneficiaries' best interests to have considered. The critical issue holding trustees back from acting on sustainability factors may not be concern about reduced investment returns but rather concern about increased governance costs in documenting and defending decisions, given the confusion about what the law allows trustees to do. Legislation could address this issue.

25. There is also a problematic misalignment between the law that applies to pension funds and the law that applies to companies. Section 172 of the Companies Act (the duty to promote the

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[19] Andy Lewis, Travers Smith LLP, 2022, Trust law International, Vol 36, No 3, 2022
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success of the company) places duties on company directors to consider the likely consequences of their decisions in the long term, the interests of their employees and the impact of the company's operations on the community and the environment. There are proposals in the Better Business Act initiative for company law to be further updated to better align businesses' social and environmental impacts with their existing duty to shareholders.[20] By contrast, there are no corresponding duties to have regard to impact in any aspect of pensions legislation.

26. The FMLC report is focused on the law of England and Wales and does not address issues with the legal position in other parts of the United Kingdom. Legislation could be used to ensure a consistent position across the whole of the UK.

27. As noted below there will be a significant amount of work for DWP, TPR and the FCA to update their rules and guidance to reflect the FMLC report. It would seem to us to make most practical sense for such a significant amount of work to be done once (following a change in the law) rather than twice (following the FMLC report and a later change in the law if the latest attempt to clarify the law does not help in practice).

28. Freeing pension trustees to act on sustainability impacts would enable pension schemes to shift from being over-exposed to fossil fuels to being able to invest more money in clean energy and other high growth sectors of the next few decades.

How should the law be amended?

29. ShareAction proposes that policymakers amend the law to include a clarified and expanded definition of beneficiaries' 'best interests'. Our view is that 'best interests' should be considered more broadly than in solely financial terms and should take into account the impact of investment decisions on factors that are critical to beneficiaries' quality of life, such as the environment, the financial system and society. This concept is also known as 'double materiality', which is the idea that investors should not only factor in the risks of social and environmental issues on their investments, but that they should also consider the impact their investment decisions have on society and the environment. Our approach would retain trustee's core duties of loyalty, impartiality and prudence, whilst giving greater latitude to trustees to act on sustainability impacts and incorporate beneficiaries' views.

30. ShareAction has produced a briefing for policy makers outlining our recommendations[21] and proposals for a Responsible Investment Bill[22]. We would be delighted to discuss these ideas further, either in the oral evidence session or subsequently.

31. Pensions savers will also be served by there being a stable and functioning financial system which allows them to be paid benefits in retirement (the purpose of the trust). There is therefore at least an implied (and the government should make explicit) interest in pension trustees supporting the stability and integrity of not only the UK but the global financial system on which their ability to fulfil their core duty depends.

[20] Slaughter and May, 2022, "A bridge to better business: the positive case for updating directors' duties" https://my.slaughterandmay.com/insights/briefings/a-bridge-to-better-business-the-positive-case-for-updating-directors-duties

[21] ShareAction June 2023, "In all our best interests – Reforming fiduciary duty – a briefing for policymakers" https://cdn2.assets-servd.host/shareaction-api/production/resources/policies/In-All-Our-Best-Interests-fiduciary-duty.pdf

[22] ShareAction 2020, "The change we need: model legislation to promote responsible long-term investment by institutional shareholders" https://cdn2.assets-servd.host/shareaction-api/production/resources/reports/Responsible-Investment-Bill-briefing.pdf

What risks might be involved in legislation and how might they be mitigated?

32. There may be a perception that it would take a long time to change the law and that the law only changes quickly when emergency legislation is used (which is very unlikely to be the case for fiduciary duty reform). However, our understanding of parliamentary procedure and the legislative process is that a change in the law need not be a lengthy process, indeed could be delivered within a year, as was the case for the ESG regulations in 2018. Those legal reforms built on the Law Commission 2014 report referenced above so there is precedent in exactly this area. We understand that this work began in April 2018 with drafting regulations for consultation and writing the consultation document; in June 2018 a four-week consultation was launched, largely following the Law Commission recommendations; between July and September responses were reviewed and policy was tweaked; and in September 2018 'negative' regulations were laid and became law. The recommended changes in the Law Commission's 2014 report were implemented in the Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018.[23]

33. We believe that a change to the law could likely be delivered with existing powers should the government choose to proceed. Fiduciary duty is already on a statutory footing, in an abbreviated form, via regulation 4 of the Occupational Pension Scheme (Investment) Regulations 2005 which refers to 'best interests' but does not define the term. We think it would be possible to change the law with existing legal powers – specifically section 36(1A) of the Pensions Act 1995. The Secretary of State would simply be using the powers in 36(1A) to say "I previously specified that members' best interests was a criterion to be applied in choosing investments, I'm now proposing to help trustees by defining what best interests means." Regulations under this power are subject to the negative procedure.

34. There would be some uncertainty prior to legislation being enacted. This risk could be mitigated by The Pensions Regulator providing interim guidance (we suggest that this is short term interim guidance prior to statutory reform).

35. There is also a risk that the changes are misunderstood or misapplied by trustees. The measures outlined in the section below would be valuable in themselves and should also help mitigate such risks.

Are there other ways of achieving the same outcomes (such by improving governance, or providing better tools to help trustees ask the right questions and make decisions)?

36. Other measures are required which are also necessary, but we believe are not sufficient in themselves to lead to the change required.

37. A recent DWP call-for-evidence outcome stated that some respondents called for greater clarity and further guidance from TPR on how trustees should take account of long term ESG factors when developing investment strategies for their scheme.[24] We agree that such guidance could only be helpful. We therefore think this a good idea whether there is a change in the law or not. The case would be even stronger if there is no change in the law.

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[23] Law Commission Pension Funds and Social Investment project overview
https://lawcom.gov.uk/project/pension-funds-and-social-investment/

[24] Department for Work and Pensions November 2023, "Call for Evidence Response: Government response to 'Pension trustee skills, capability and culture: a call for evidence'"
https://www.gov.uk/government/calls-for-evidence/pension-trustee-skills-capability-and-culture-a-call-for-evidence/outcome/government-response-to-pension-trustee-skills-capability-and-culture-a-call-for-evidence

38. Pension funds, investment consultants and other advisors need to be using economic models with better scenario analysis and climate risk modelling. Climate risk modelling is a key area of risk that needs consideration by policy makers and regulators including the DWP, HMT, DESNZ, the Bank of England, TPR, the FCA and the PRA.[25]

39. TPR has recently published its new General Code of Practice.[26] It is 171 pages long and includes helpful new references to ESG generally and to climate change in particular. The section on climate change states that "All pension schemes face some degree of material risk from climate change" and there is some guidance on managing scheme risks from climate change. However the new General Code only contains one brief reference to fiduciary duty and not in the context of climate change. We suggest that TPR produces standalone guidance on fiduciary duty including a section on climate change. This content should also be incorporated into TPR's trustee guidance and trustee toolkit.

40. The Finance Innovation Lab has produced a report on pensions reform including suggestions for improving pension fund governance such upskilling and professionalising trustee boards; raising the standards of advice on climate matters; increasing transparency and accountability to members; enabling or requiring better integration of environmental understanding into decision-making; ensuring that incentive structures in the industry are geared towards the longer-term and sustainability; and conducting rigorous climate stress tests.[27]

41. ShareAction is currently considering other possible ways to improve pensions governance, for example pension schemes having a duty to hold an AGM; members serving on pension scheme boards (including at master trusts) and electing board members; and pension schemes having a duty to ascertain the views of members.

We thank you for reading our submission and for inviting ShareAction to give oral evidence to the Work and Pensions Select Committee.

Please do not hesitate to contact us should you wish to discuss any of these points further.

February 2024

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[25] Carbon Tracker January 2024, "Loading the DICE against pensions: pension funds and climate risk: a brief for policymakers" Carbon Tracker brief for policymakers (blog link – to be published)

[26] https://www.thepensionsregulator.gov.uk/en/document-library/consultations/new-code-of-practice

[27] Finance Innovation Lab, January 2023, "The Purpose of Pensions" https://financeinnovationlab.org/wp-content/uploads/2024/01/FIL_Pensions_Policy_Paper-2024.pdf