

TERMS OF REFERENCE

To undertake a review of the challenges currently facing funded defined benefit (DB) pension schemes, and make recommendations to Government which will (a) help ensure the sustainability of open DB schemes and (b) help closed DB schemes run off more efficiently and ultimately secure member benefits.

In reaching its recommendations the DB Taskforce will:

- ▶ examine the challenges facing funded DB schemes and the potential impact of these challenges on members' benefits, the health of sponsoring employers, workplace pensions provision and the wider economy;
- ▶ assess a broad set of solutions to the many and varied challenges facing DB schemes and, in particular DB schemes' own assessment of the feasibility, impact and risks associated with these various solutions; and
- ▶ consider the balance between scheme members, employers and other employees.

The Taskforce will seek evidence from DB schemes and their sponsoring employers as well as government, regulators, scheme advisers and a wide range of industry stakeholders in order to fully assess the impact of any proposals and build a consensus around solutions to support DB pensions.

The Taskforce will ultimately issue a report setting out the Taskforce's view of the DB landscape and set out recommendations which can be used by government, regulators, employers and the industry to help ensure a sustainable DB pensions system.

24 May 2016