

Work and Pensions Committee

Oral evidence: Pre-appointment hearing – Chair of the Pensions Regulator, HC 1610

Wednesday 14 January 2026

Ordered by the House of Commons to be published on 14 January 2026.

[Watch the meeting](#)

Members present: Debbie Abrahams (Chair); Rushanara Ali; David Baines; Lee Barron; Johanna Baxter; Mr Peter Bedford; Amanda Hack; John Milne; Joy Morrissey.

Questions 1-34

Witness

I: Emma Douglas, Government's preferred candidate for Chair of the Pensions Regulator.

Examination of witness

Witness: Emma Douglas.

Q1 Chair: A very warm welcome to this oral evidence session with Emma Douglas, who is currently the non-executive chair of Pensions UK, as well as the wealth policy director for Aviva. You are here today, Emma—if I may call you that—as the Government's preferred candidate for the role of chair of the Pensions Regulator. Again, a very warm welcome. We look forward to discussing in detail your potential new role.

You have an extensive experience and background in the pensions industry. What specifically do you think you will bring to the role of chair of the Pensions Regulator?

Emma Douglas: Thank you for that question, Debbie. I think there are probably three main areas. The first would be pensions knowledge. I have worked in the pensions industry for over 20 years. I have run defined-contribution pension schemes. I have worked for asset managers, insurers and employee benefit consultants. I think that knowledge has brought me an understanding of a number of the viewpoints in the industry: the employer, the trustees, their advisers, the investment managers involved and, most importantly—because that is why we are here—the end member of the pension scheme. It has really helped to have worked in all those different roles in the industry. I have been scheme strategist for two master trusts and have been through the authorisation process for master trusts. So I have a good background of knowledge in pensions.



HOUSE OF COMMONS

The second is my chairing experience. Currently, I am chair of Pensions UK, and I have been doing that since 2021. Before that, I was chair of the policy board. I have worked with that organisation for over 20 years. I was always very keen to get involved in an industry body, because I felt that I could give something back there and also help to influence.

The final one is relationship building. Throughout my career, I have worked with a lot of people in the pensions industry. I have also worked with Government and regulators. As chair of Pensions UK, I host various roundtables and dinners to bring people together and try to discuss some of the key issues in the pensions world. One example would be the recent Mansion House accord. I was heavily involved in working, through the industry, on what the right percentage figures to set for a target asset allocation into private markets would be, and on what kind of guardrails and constraints we needed. That is just one example of how those relationships have helped me. Those would be my three things.

Q2 Chair: Thank you. If you were appointed to the role of chair of TPR, what would your focus be over, say, the first year and then over the course of your five-year term?

Emma Douglas: Certainly for me, my focus in the first year would be knowledge building. Although I have been regulated, I have not worked for a regulator, so I would really want to understand how TPR goes about things and its priorities—really get into the depths of the organisation. That would mean a lot of meetings and a lot of listening. I would clearly need to get to know the current board. I do know some of the executives already, but building my knowledge of the regulator will be really important for me.

Also, I think prioritisation is going to be really key. There is a lot on at the moment in the pensions industry, as we well know. That makes it a massively exciting time to be thinking about taking on this role, but it does mean that a careful view has to be taken on the allocation of resources—are they being put in the right direction?

Also, the regulator is transforming. That is quite a big cultural change, and I would want to make sure that that was done in the best way, so that the regulator turns into a more principles-based regulator, which is very much the aim that we have there.

Those would be my shorter-term priorities, just to get my feet under the table, and then, clearly, we have a lot on the regulatory agenda at the moment. We have the Pension Schemes Bill—there is an awful lot in that that is going to be really important for the future of the industry—and then we have the Pensions Commission coming with its findings in 2027.

Q3 Chair: You are currently still working within the sector, and you are potentially going to be poacher turned gamekeeper—a phrase that has been used in other sectors as well. In addition to relationship building, how will you ensure that you have the independence and degree of detachment that you need? It is a difficult balance to strike. How will you



HOUSE OF COMMONS

ensure that that that is kept in check? You mentioned, for example, the Mansion House accord and the mandate around investment. We know that the sector is not keen on mandation. If that does become a requirement, how will you ensure that that is followed through on?

Emma Douglas: Those are really good questions. I see myself as a law-abiding citizen turned gamekeeper, rather than a poacher, but yes, absolutely, it is moving to a different side of the industry. What I found really helpful when trying to make sure that I was independent, particularly in my role as chair of Pensions UK, was really thinking about the end member. Ultimately, that is who we are here to serve. Are these decisions being taken with their interests at heart? How will it impact them? What will be the end result of that? That guides a lot of the decision-making process—what you say after that.

Mandation is very much a live topic at the moment. I have certainly heard the Pensions Minister say that mandation is there as a backstop; it is there if the industry is unable to deliver on the Mansion House accord. Clearly, there is live debate going on at the moment about the scope of those powers within the Bill. There is still plenty to work through there. Once the will of Parliament is decided, the Bill becomes an Act and those powers are there, then clearly it will be the role of the regulator to enforce that. I think it is really important for TPR to work very closely with the FCA on that, because those rules will apply across trust-based pensions, which is TPR's world, and contract-based pensions, which is the FCA's world. Those would be some of the considerations that I would bring to bear.

Q4 **Chair:** What do you hope to get out of this role?

Emma Douglas: I just think it is such a massively exciting time for pensions. Obviously, it is always an exciting time for pensions—I love pensions—but at the moment there is so much going on in the industry. To have the privilege of being chair of the regulator at this time, when we have so much change, would provide me with so much chance to make things better for people and to make the pensions industry work better for the people that it serves. It is a really exciting opportunity for me. I had been looking for a move into non-executive roles, so when this one came up, it was just so exciting to see it.

Q5 **Johanna Baxter:** Thanks for joining us, Emma. Do you have any intention of returning to work in the pensions industry?

Emma Douglas: I don't. I have no plans to do so.

Q6 **Johanna Baxter:** Is this the first role in which you would be required to act independently of your industry colleagues?

Emma Douglas: It is certainly much more important to be independent in this role. To a certain extent, the role of chair of Pensions UK has been taking an industry view rather than a commercial view for the employer that I work for, so I have some experience of that, but the TPR role does take it to another level of independence of the industry.

Q7 **Johanna Baxter:** Can you give us an example of where you have had to



act independently despite pressure from your contacts?

Emma Douglas: Sure. One of the things that I have been most proud of as an industry initiative is the retirement living standards. They came into play when I was chair of the policy board at Pensions UK, then PLSA. We had some independent research from Loughborough University, very much looking at a basket of goods. There was a lot of pressure and debate about whether these were the right metrics and the right standards: "Should there be three standards, or should there be five? Are they unattainable? Do they work across all industries? What should they be called? Is 'minimum' the wrong name? Should you put in rental costs, which are not in there at the moment?" There was an awful lot of discussion and pressure from different groups: "How do we actually make these work? Should they be an income target that you need rather than an expenditure target of money that you are going to spend?"

In the end, I and the group of people who were working on those at the time held to the line: "We need to go with that independent research—we need to go with what Loughborough has given us—but learn from all the questions and concerns that people have, so we can communicate clearly what these are and are not."

Q8 **Johanna Baxter:** Can you talk to us about areas of industry poor practice that you think the Pensions Regulator should be doing more to address?

Emma Douglas: The regulator is really focused at the moment on things like pension scams. Those are obviously absolutely egregious and horrible. I have seen the regulator do an awful lot of work on that. As a provider, we would be signing up to pledges and we would have to put processes in place. Pension scams are a shocking worry for us in the industry, so that is really important.

The other one, of course, is governance of pension schemes. There is a live consultation out there at the moment on trusteeship and whether we have got the right models. There are more concerns about whether smaller pension schemes can deliver on good governance. That is not to say that they cannot, but there are probably more concerns at that end of the industry.

The implementation of value for money, which should be coming in in 2028 and is in the Pension Schemes Bill at the moment, is another area. TPR and the FCA will be very involved in looking at where members are not receiving value for money, but we will have a much better framework to be able to judge whether people are getting value for money or not.

Q9 **Rushanara Ali:** You have pension savings with bodies that are regulated by the Pensions Regulator, and you have shares in Aviva and L&G. Do those amount to a substantial share of your overall wealth?

Emma Douglas: I did look at this, and in totality it is slightly less than a third of our overall household wealth.

Q10 **Rushanara Ali:** What arrangements are in place to ensure that you do not see any information that is market-relevant to those companies?



HOUSE OF COMMONS

Emma Douglas: TPR has a very strong conflicts of interest policy, as you would expect. Clearly, I will be declaring those as interests. My understanding is that, as chair, it is far less likely that I would be dealing with individual schemes; that would clearly be the responsibility of the executive. However, of course, on occasion something about an individual scheme where I have an interest could come to the board, and at that point I would need to excuse myself from the discussions. I do not think that should stop me taking on the role, but clearly that is something that I will be discussing further with TPR about how we make sure that the policy is implemented properly.

Q11 Rushanara Ali: What proportion of the role would you expect to be precluded from because of a potential conflict of interest?

Emma Douglas: A relatively small amount, I think, just because the chair will be dealing mainly at the strategic level and at the industry level; the executive will be dealing with the individual schemes. That is not to say that there would not be some possibility that those things could come to the board and at that point I would need to step out of the room, and I would have declared all of the interests.

Q12 Rushanara Ali: I want to pick up on the previous theme of moving into regulation of an industry in which you have worked. Obviously, there are great advantages in that, given your deep expertise. Can you elaborate on how you would signal the importance of standing up for consumers—policyholders and so on—and give us an example of an area that you think demonstrates that you are able to have that focus and build confidence that, just because you happen to come from the industry, that does not mean that you would not be a tough regulator where that is needed in the interest of policyholders?

Emma Douglas: Absolutely. I think the value for money regime will be a great example of this, because there we will be looking across the industry at standards, and there will be a collection of data. All of this is still subject to final rules and regulation, but the concept is very clear: there will be measurement standards in place that have not been to this extent before.

I think that gives you—and certainly me, in my role as chair—a really strong independent framework to use when coming across as a regulator, because you will be judged against standards. There will be rankings. There will not be very much room for discretion at that point. I think that is a real example of how what is currently going through in the Pensions Schemes Bill will really help me to demonstrate that independence.

Q13 David Baines: Good morning. I would like to try to get a sense of your view of how TPR has been performing in recent years. What is your take on its key achievements in recent years, anything it may not have done as well as it could have, and any lessons it can learn?

Emma Douglas: Certainly, David. Auto-enrolment and its implementation is clearly a really important achievement for the regulator. Ninety-seven per cent of employers are compliant with their auto-enrolment duties. We



HOUSE OF COMMONS

all know that auto-enrolment has made a massive difference to the pension landscape, with 11 million more savers, and it has proved remarkably resilient as well; those contributions have come in and opt-out rates have not markedly increased through covid and the cost of living crisis. You name it—it has been a real policy success, and TPR has clearly been involved in implementing that and making it happen. I also think its work on scams is really positive. That is a vital part of the regulator's role.

Coming on to areas that perhaps could have been better, there are certainly lessons learned from the LDI crisis. I know that has come before this Committee, in a slightly different format, before. I am obviously on the outside at the moment, but what I have seen is much more focus from the regulator, willingness to learn those lessons—"How do you measure the key issues around LDI? Have you got the right liquidity buffers? What kind of risks is a scheme taking? How much leverage is there?"—building up of internal resources so that it has better ways to engage with schemes and, really importantly, working across the regulatory landscape. It is working with the Bank of England and looking at financial risk in a more systemic way than was done in the past.

- Q14 **John Milne:** Good morning. You talked a little earlier about how you played a big role in the Mansion House accord. The Pension Schemes Bill is still on its way through Parliament. It is largely welcomed by industry, but mandation is the most controversial aspect. It raises a big principle such as fiduciary duty and the protection of savers versus a Government objective, so there is a balance to be struck there, and there is also the practicality of whether pension funds can invest reasonably in UK investments. From your experience, do you think the Pensions Regulator played an effective role? Did it make positive interventions? Should it have intervened more or less?

Emma Douglas: It is a good question. To a certain extent, the Mansion House accord was very much the industry initiative. It was the industry coming together to suggest what they felt could be done within those appropriate guardrails. The regulator's role probably is more important later down the line, whatever we end up with as a mandation objective, to deliver on that. My recent experience of the regulator is that they are much more engaged with the industry. They are very open. They come along to conferences, roundtables and discussions. They are really willing to listen to the industry's views on things—not only mandation, but a whole range of other issues.

- Q15 **John Milne:** Do you think the way they worked on that was more informal?

Emma Douglas: Yes, probably more of a background role as the industry was pulling itself together, to suggest something that could work from their view.

- Q16 **John Milne:** It sounds like you think that was the right way to play it—

Emma Douglas: Yes.



John Milne: So you don't think they should have exerted a more directional role in it.

Emma Douglas: It is a good question. Given that the industry was mobilising itself—17 people signed the Mansion House accord, representing a huge segment of the industry—I do not think there is necessarily a failure there that needs strong intervention. More of a background role was appropriate in that scenario. If there had not been the Mansion House accord and that industry initiative, I think that would be a vacuum that needed to be filled.

Q17 **John Milne:** On the specific issue of fiduciary duty, which one could say is a high principle—whether you think it is a good idea to invest in UK industry or not, there is a principle at stake here—do you think the regulator should have said more about that?

Emma Douglas: When you are looking at the enablers that would need to be there in order to deliver on the Mansion House accord, some of that is making sure that there are sufficient investments around to invest in, but the rest is making sure that it does align with fiduciary duty. Fiduciary duty is still very much enshrined within the Mansion House accord. We would not want to be investing in these types of assets if they were not in the best long-term interests of members. The good news from the industry perspective is that the industry has already been wanting to and thinking about investing in these assets. It is a broader range of assets than are normally available in a DC default fund, but where they can deliver good returns, that has to make sense.

Q18 **Chair:** Can I follow up on this? It goes back to part of the question I asked you about what you think your priorities will be over the next five years. You mentioned things that TPR did well and real issues that were not picked up until they were at crisis level. In terms of horizon scanning, what would you see as the key risks to be aware of over the next five years, so we do not have any more LDI?

Emma Douglas: Absolutely—good question. Clearly, DB schemes are in a better position now. Three quarters of them are fully funded on a low-dependency basis. That is a positive. I do not think any complacency is in order in that area. What I would probably be looking at on the DB side is making sure that those benefits are paid, so if employers are allowed to extract surplus, how is that done in the safest manner possible? We have superfunds coming into the market; how are they going to impact the overall market? Can we make sure that that is done in a way that gives the best protection for savers' benefit? Those would probably be my issues on the DB side.

For DC, I think we have some more fundamental concerns. Clearly, the Pensions Commission is looking at adequacy at the moment, and I think that is absolutely the right thing to look at. We already know that, unless some action is taken, we have a generation of pensioners coming through who are going to be poorer than the ones now. I do worry about that lost generation—people maybe in the younger Gen X cohort—who will not



benefit as much from DB at a household level but will not necessarily have been able to benefit from auto-enrolment for many years either. There are some real gaps in the system there and some real worries about adequacy. While auto-enrolment has been a fabulous success—it is one of my favourite things in pensions—it is not fully inclusive; it does not cover the whole market.

That is where I have my biggest worries. If we look a bit further ahead, thinking about what happens in the 2050s, when the benefits are pretty much wholly DC by that point for most people retiring, Aviva did some research suggesting that the average pot size would be £225,000. That is an awful lot of money for someone to manage and try to stretch out over their retirement, so how we help people make those decisions at retirement will be crucial as well. Some of that is in the Pension Schemes Bill, which is great. Those would be my worries, and they are more existential on the DC side, right now.

Q19 Lee Barron: Do you think that rule-making powers would enable the Pensions Regulator to be more authoritative and proactive? If so, what powers do you think those would be?

Emma Douglas: It is an interesting point. Certainly, from my point of view as a pensions provider regulated by both the FCA and TPR, it is very noticeable that TPR does not have those powers. That can mean that there are delays because clearly, for TPR, you have to go through legislation, while the FCA can just make rules. I think there probably is an argument, in certain cases—with ministerial oversight and appropriate controls—for TPR to be able to make rules at the same time as the FCA. Otherwise, you can end up at a point in the industry where there are rules that apply to the contract-based workplace pensions but do not yet apply to the trust-based pensions. That doesn't make sense for the industry, and it particularly doesn't make sense for the end users. I therefore think that concept would be worth pursuing.

Q20 Lee Barron: What do you think about how the regulators have worked together in the past?

Emma Douglas: Particularly on the value for money consultation—I know that is coming up quite a lot, but I do think it is so fundamental to how we regulate pensions in the future—I really have seen them working so closely together. When we are having meetings to discuss the progress of value for money, TPR is in the room; the FCA is in the room; the DWP is in the room; we are even getting the FOS in the room. There is so much regulatory consensus around that, and that has been really helpful. I am seeing more of that now than I saw in the past.

Q21 Lee Barron: Are there any ways that can improve even further?

Emma Douglas: Yes. I think there are still some anomalies. Well-designed performance fees are actually allowed in the trust-based defined contribution world, but not in the contract-based world. That means that you just have a difference—where do you make some of your investment funds available to? Also, the FCA is introducing targeted support, helping

with putting people into categories, so, "People like you might want to think about this," and we do not have the same in the trust-based world. There are still areas where we could bring this together more effectively.

Q22 **Lee Barron:** And that is something that you will look to drive through.

Emma Douglas: Yes. I am very keen to do that.

Q23 **John Milne:** We have mentioned the LDI episode a couple of times; it was a major crisis that led to the fall of the Government. It has been argued that, while the Budget may have precipitated the crisis, there was a weakness or vulnerability building up in the system that should have been identified, but no one appeared to be looking out for it. The Financial Policy Committee recommended that TPR should have had the remit to have regard to financial stability considerations. Would you agree with that recommendation?

Emma Douglas: Yes, I would. You are quite right that what we learned from the LDI crisis is that pension funds are very much part of the financial system and should be looked at in the whole.

Q24 **John Milne:** And you would agree that no one was really looking out for that beforehand—it was there to be seen, if anyone was looking.

Emma Douglas: Yes, it certainly did not appear so. I am looking at it as an industry participant, rather than having been at TPR at the time, but the LDI crisis did catch people out.

Q25 **John Milne:** That is a very definite answer. What would you view as the most important considerations around financial stability with regard to your new role? Alongside that, to what extent do you think TPR has the powers and capability that it needs to do the job?

Emma Douglas: As I mentioned, it is really important that the regulators work together, and that they work together with the Bank of England. I understand that there have been some system-wide economic stress tests that TPR has participated in alongside the Bank of England. I think that kind of working together and looking at the financial system in its broadest possible sense is really important for that to continue. To date, I am not sure that any extra powers are required, but close working is definitely needed to make sure that data is collected and shared appropriately, and that the Bank of England and all the regulators involved work together on this.

Q26 **John Milne:** Do you think that TPR, as it is now, has the capacity to foresee and hopefully prevent a crisis of the LDI character?

Emma Douglas: There is certainly much more focus on some of those key things that perhaps should have been focused on more beforehand, including the extent of the use of LDI, the extent of leverage and what levels of collateral buffers there are in the industry. I think it has been positive that, when we have seen market fluctuations more recently, the system has been able to withstand those shocks. There is much more stability in there, and much more leeway. There are some positives to take



HOUSE OF COMMONS

from it, and I am looking at the future in a way that asks, "What should we be concerned about?"

- Q27 **Amanda Hack:** Thank you for coming to speak to us today. The current corporate plan runs until 2027. To what extent do you think this sets out the right priorities and performance indicators for the organisation?

Emma Douglas: I am comfortable that those priorities in it are the right ones—I understand that there are obviously four key priorities in there. What I would observe is that there is a lot of detail behind those priorities. It is a very busy time in pensions, so when you are looking to safeguard saver outcomes, that is protecting DB benefits and making sure that DC members can make better decisions at retirement, and it is also value for money. There is so much under each of those objectives that I think prioritisation around those objectives and what lies beneath them will be really important. But I do think that they are the right objectives, yes.

- Q28 **Amanda Hack:** What is your assessment of where that corporate plan has been running up until now? Do you feel that there is still quite a lot of progress in one of those objectives, maybe more than others?

Emma Douglas: It is definitely a work in progress, and the Pension Schemes Bill will really help to deliver on some of those key, fundamental aims to protect people's benefits in retirement. It is a work in progress, but TPR are clearly committed to it and are working towards it.

- Q29 **Amanda Hack:** We have talked about getting the whole organisation behind the strategies and ways of working. How do you intend to help support that at the Pensions Regulator?

Emma Douglas: Hopefully I can bring some of the skills I have learned in my executive career, enacting culture changes at organisations. It is quite a long process, I have learned, and you have to start with your management team being very clear and able to articulate objectives clearly, onwards and downwards. It also involves a lot of listening—if people are not with the programme, why is that, what concerns do they have and how can you work through that?

I know that, if I am appointed, I would be chair, and not in an executive position, but I would want to work with the CEO and leadership team to share some of my knowledge and experience, and I would hopefully be involved in collecting some of the views from the organisation.

- Q30 **Joy Morrissey:** To what extent are you confident that the issues giving rise to industrial action in 2023-24 have been resolved?

Emma Douglas: To be honest, Joy, that is one of the questions I would ask if appointed. I do not think I have enough insight internally to answer that, but it is a valuable question.

- Q31 **Mr Bedford:** Turning to some of the long-term challenges, you mentioned one of the key points of pensions adequacy—ensuring that pensioners are saving enough—and the growth that we need. What are your thoughts on the expectations gap between what savers expect in retirement and what



they are actually getting or are going to get, and how could the Regulator support that education?

Emma Douglas: I would certainly be keen to do as much of that as possible, within the powers that the regulator has. I think it is almost the shadow side of the success of auto-enrolment. Auto-enrolment works so well, and we have people saving for their pensions, but because it is automatic, people do not pay an awful lot of attention to it, so we tend to find that people only really start engaging and thinking about their pensions as they get older—into their 50s, perhaps. At that point, if you realise that you have not got enough saved, there are not as many options for what you can do about it. I think that that is inbuilt within the system.

There are ways we can try to heighten people's awareness of their pensions. Pensions UK and ABI are doing a "Pay your pension some attention" campaign involving TV celebrities. There are ways we can try to bring pensions into day-to-day conversation—TPR managed to get a line on pensions scams into "EastEnders". *[Interruption.]* Yes, I thought it was great.

It is about normalising pensions for people so that we can start talking about them. There are also things like mid-retirement MOTs, which try to get people to think about not only their finances but their health and plans. There are initiatives and organisations like MaPS will be heavily involved with them.

The dashboard is another chance to get people engaged. Once we have that up and running, I feel positive about it bringing more attention to pensions. Even being able to see their state pension on the dashboard will be really valuable for people.

Q32 Mr Bedford: With regulation, there is always a balance between having sufficient regulation for safeguarding and ensuring that it is not overly burdensome and restrictive for growth. What is your take on that? We mentioned earlier some of the previous reports about LDIs and other examples. There is a competing tension between not over-regulating and therefore restricting the growth of the pensions industry, and putting too much regulation in, which means we are not getting the returns that we need for our savers. How would you approach that?

Emma Douglas: We saw a very live example of that in the DB funding code. Clearly, you are looking to protect savers' benefits in DB—these are really valuable—but by restricting investment flexibility, that was potentially penalising those open DB schemes that had a much longer investment horizon and could afford to invest in much more growth-oriented assets.

What impressed me with the regulator there—I was involved in some of these dialogues in my Pensions UK role—was that they were able to flex. They were able to say, "Yes, let's treat those open DB schemes differently. They've got a longer investment horizon, so we can give them more flexibility around their investments, whereas with schemes that are on a path to buy-out, wind-up or an endgame for DB, we're much more



HOUSE OF COMMONS

concerned about protecting what's there." I think you are right that there is always a tension, but that was looking at the savers in each of those types of schemes and realising that they actually had very different needs.

- Q33 **Mr Bedford:** You mentioned earlier the move towards a more principles-based approach to regulation. Can you elaborate on that and how it will benefit savers?

Emma Douglas: Certainly. I am starting to see that from a master trust perspective. Previously, supervisory meetings with a master trust were very compliance focused. They were very much about ticking the box: "Are all the employers in the master trust paying auto-enrolment contributions when they need to pay auto-enrolment contributions?" There was not so much discussion around strategy. Now, there is much more discussion around strategy and innovation; the regulator has much more of a focus on that where it is in savers' interests. There is an evolution of moving away from a tick-box exercise to something that is more strategic and open, and that involves talking to the industry and getting views. There is clearly a balance there as well, because there are some expectations set and compliance needs to be delivered. Again, this will be one of those balancing items.

- Q34 **Mr Bedford:** Thinking of other long-term challenges, a number of us on the Committee served on the Pension Schemes Bill Committee. At the minute, there is a gap between what is out there and what will be put into regulation later. That will obviously have an impact on how the regime is administered by regulators and the industry. Do you have any concerns about the fact that, although we know the direction of the Bill, so much of it is yet to be defined in regulation? A gap, if you like, therefore exists.

Emma Douglas: There clearly is a gap, and as a provider in the industry, you would need the regulations before you could build your systems, but I think we have a very clear direction of travel. We are getting a lot of ongoing discussion around some of those pressing issues like value for money in the Bill. There is slightly less discussion about small pot consolidation, perhaps, but that is happening towards the end of the plan—that will be more like 2030 rather than 2028. But yes, the industry is setting itself up to get ahead as far as it can on the principles, and doing some of the strategic thinking, because we have a clear direction in the Bill. The Bill is building on a lot of the discussions in the industry to date; it is not a complete diversion from what we have been talking about for many years. It is here, and we are going to get an Act. It is fantastic.

Chair: Emma, that concludes the questions that we have for you. I am going to close this oral evidence session.