

## Pensions Dashboards - draft regulations published



Alert | 19 October 2022

### Introduction

On 17 October 2022, the draft [Pensions Dashboard Regulations](#) (the “Regulations”) were laid before Parliament.

### Key points

- The Regulations set out, among other things, trustees’ and managers’ obligations in respect of pensions dashboards and are based on the indicative regulations that were [consulted on in January 2022](#), updated to take account of the DWP’s response, and other industry feedback.
- As expected, schemes will have to connect to the dashboard ecosystem in stages, with the two first dashboard cohorts (large DC master trusts and large DC schemes used for automatic enrolment (“AE”)) to connect by 31 August and 30 September 2023 respectively.
- The DWP will give six months’ notice before dashboards go live to the public (this has been increased from the 90 days’ notice originally proposed).
- Regardless of their staging deadline, trustees should already be preparing for dashboards.

### Background

The PSA21 sets out a framework for the introduction of a pensions dashboard service, which is a digital interface designed to enable individuals to see all their pensions information in one place. Trustees of schemes in scope (all registrable UK-based occupational pension schemes with 100 or more members, excluding pensioners) will need to:

- register their scheme with MaPS and connect to the “digital architecture” by their staging deadline
- ensure their scheme can receive both “find” requests (a request sent as the result of an individual searching for information about their pensions) and “view” requests (a request by an individual to see detailed information about any pension which the dashboard shows they have)

- co-operate with MaPS when preparing to connect, maintain appropriate records, and report certain information to both TPR and MaPS.

The Regulations are based on the indicative regulations that were consulted on in January 2022, but with updates to take account of the DWP's response, and other industry feedback.

Compliance with the dashboard requirements is being phased in from spring 2023, starting with large DC master trusts and large DC schemes used for AE. The largest DB and hybrid schemes will have to connect by 30 November 2023, with all in-scope schemes having to connect by 31 October 2025.

## What are the key duties under the Regulations?

The key duties for trustees under the Regulations have not changed significantly from the earlier draft regulations, and can be broken down into three main areas:

- connecting to the dashboard ecosystem
- processing find requests
- responding to view requests.

### Connecting to the dashboard ecosystem

Trustees must connect to the dashboard ecosystem by their staging deadline. As part of that process, they will need to decide **how** to connect. As a first step, trustees should talk to their administrators and software providers to understand their connection plans and assess whether this can meet the scheme's needs, or whether they should consider engaging a separate integrated service provider ("ISP").

### Find requests

Schemes must be ready to receive find requests from their staging deadline. Once a find request is received, a scheme will have to check whether the information in the find request matches any member record held in the scheme.

Trustees will need to decide the data items that they are going to use for matching purposes. The chosen criteria will depend on what data is available and how confident trustees are of its accuracy. As a starting point, trustees should:

- audit their scheme data
- discuss with their administrators and other advisers which items are most suitable for the scheme to use, and
- put in place a plan to improve and / or digitise data, if needed.

### View requests

Schemes must also be ready to respond to a view request from their staging deadline. When a pension scheme receives a "view request", it will need to provide:

- administrative data – information about the scheme, administrator and relevant employment

- signpost data – a link to a website where the individual can find information about member-borne costs and charges, the scheme’s SIP and implementation statement
- value data – accrued and projected pension values. The value data that needs to be provided will depend on the member’s status and the benefit type.

Responding to industry concerns, the Regulations give schemes more flexibility in respect of the value data that needs to be provided. For example, data can be provided by reference to an individual’s “retirement date”, rather than the narrower term “normal pension age”, and there is an option to tranche different DB benefits within the same scheme, instead of providing a single benefit figure.

## What else has been published?

### Response to consultation on the Dashboards Available Point

The DWP has also published a [response](#) to its [further consultation](#), the main focus of which was the point at which dashboards will be available to the public (“the Dashboards Available Point”). After reviewing the consultation responses, the DWP has extended the notice period for the Dashboards Available Point to six months, from the 90 days initially proposed, to “provide greater certainty for the pensions industry to make final preparations for the public launch” of dashboards.

### Draft guidance on deferring your staging deadline

There is some limited flexibility in the Regulations to defer a staging deadline for up to 12 months where a scheme is in the process of changing administrator, provided certain conditions are met. The DWP has published [draft guidance](#) setting out the issues trustees should consider if they are applying for a deferral of their scheme’s staging deadline. This guidance will be updated when the final Regulations come into force.

## What’s still to come?

### Dashboard standards

The Pensions Dashboards Programme (“PDP”), which is a function of MaPS, is responsible for designing and creating the dashboard ecosystem, including the digital architecture that is essential to make dashboards work. Over the summer, the PDP [consulted on a draft set of standards](#). The standards set out the technical and operational detail underpinning the legislation and outline the requirements for all pension providers and dashboard providers connecting to the dashboards ecosystem.

The PDP is aiming to publish its final standards (other than the design standards) soon after the final Regulations come into force, which is expected to be towards the end of this year.

### Design standards

The design standards will set out requirements for the presentation of the pensions data on dashboards. The PDP issued a “call for input” to get feedback on its developing ideas for the design standards over the summer and is expected to publish draft design standards for consultation later this year. The design standards are intended to be in place shortly after April 2023.

### TPR’s compliance and enforcement policy

Under the Regulations, TPR will have discretion to issue penalties of up to £5,000 to individuals and up to £50,000 in other cases for any single instance of non-compliance. TPR has said it will use its powers “fairly

and proportionately” and its approach will be set out in more detail in its compliance and enforcement policy, a draft of which is expected over the autumn.

### **FCA rules for dashboard providers**

Providing a dashboard will be an FCA-regulated activity. The FCA is expected to consult on its draft rules for dashboard providers later this year, with the final rules expected to come into force in spring 2023.

## Next steps

The Regulations have been laid before Parliament in draft. Although timing has not been confirmed, current expectation is that they will come into force before the end of the year, with dashboards going live to the public in 2024.

Trustees should continue to press ahead with their dashboard preparations and can use TPR’s [guidance](#) and [checklist](#) to help with this.

For any assistance with your preparations, or if you would like to discuss any of the above, **please speak to your usual Sackers contact.**

Sacker & Partners LLP  
20 Gresham Street  
London EC2V 7JE  
T +44 (0)20 7329 6699  
E [enquiries@sackers.com](mailto:enquiries@sackers.com)  
[www.sackers.com](http://www.sackers.com)

Nothing stated in this document should be treated as an authoritative statement of the law on any particular aspect or in any specific case. Action should not be taken on the basis of this document alone. For specific advice on any particular aspect you should speak to your usual Sackers contact. © Sacker & Partners LLP October 2022