

## Pensions Dashboards – revised standards published



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### Introduction

On 21 November 2022, the Pensions Dashboards Programme (“PDP”) published its [response](#) to its [consultation on draft standards](#), along with an updated [suite of standards](#).

### Key points

- The standards outline the mandatory requirements for dashboard providers and pension providers, setting out how operationally, technically and in practice they must meet their legislative duties.
- The standards will come into force following formal approval by the Secretary of State, which is expected “in the coming weeks”.
- A consultation on draft design standards will take place in the winter. Feedback will be considered before a finalised draft is published ahead of ministerial approval.
- Regardless of their staging deadline, all trustees should be preparing for dashboards.

### Background

The PSA21 sets out a framework for introducing a pensions dashboard service, a digital interface designed to enable individuals to see all their pensions information in one place. Under [regulations](#), which were approved by Parliament earlier this month, 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.

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, which are required to connect by 31 August and 30 September 2023 respectively. 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 “standards”?

The PSA21 and the regulations give authority to MaPS to set standards for the pensions dashboards ecosystem, relating to the practical operation of pensions dashboards services and the digital infrastructure needed to support them. The PDP is the function of MaPS responsible for designing and creating the dashboard ecosystem and for publishing the standards.

The standards cover the technical and operational detail that underpin dashboards legislation. As well as setting out data formatting requirements, the standards detail security, service and reporting duties for connecting and operating in the dashboards ecosystem.

In practice, it will generally fall to administrators and other third party providers, such as AVC providers and separate integrated service providers (or “ISPs”), to implement the standards. However, as trustees are ultimately responsible for meeting their dashboard duties, it is important for them to understand what is required.

### What happens if you fail to comply with the standards?

Compliance with the standards is mandatory. As the regulations require trustees to comply with the standards, any non-compliance would be considered a breach of the regulations and could therefore result in enforcement action being taken by TPR. This includes imposing potential penalties of up to £50,000 for any single breach.

# PDP’s response to consultation

The PDP has published revised versions of its standards and related guidance following feedback from the consultation. The revisions take into account some of the feedback received, including clarifying areas of ambiguity and expanding the drafting to take account of points raised by respondents.

Although the standards will not be in force until they are approved by the Secretary of State “in the coming weeks”, the PDP has published these documents early to help with dashboard preparations. The PDP has confirmed that no “major changes are expected” prior to approval.

### Summary of documents published

Document	High level description
Data standards	These set out the data formatting requirements pension providers must follow when returning pensions data. They are intended to help the pensions industry build a common set of “message handling tools” to receive data from the pension finder service, or pensions dashboards, and to reply with the appropriate data

Reporting standards	These provide a description of the data that both pension providers and dashboard providers must supply to the PDP and the DWP, to help monitor the effectiveness of the ecosystem
Technical standards	These set out what data and dashboard providers will use to interface with the central technical architecture and/or each other. The PDP has confirmed that “further technical documentation” to accompany these standards will be released “at a later date”
Code of connection	The code combines the required security, service and operational standards, which ecosystem participants must adhere to. It sets out how data providers and dashboards providers are to connect to the dashboards ecosystem and what they need to do to remain connected
Data standards usage guide (and data usage examples appendix)	This guide describes the usage and purpose of the data, and explains when to send each section of data. It is intended to help pension providers understand how to choose which data items held in their systems are required and provides an explanation of the standard data definitions
Approach to governance of standards	This sets out how the PDP will monitor and review the standards, as well as the process for amending the standards in the future. Keeping the standards outside of legislation is intended to provide more flexibility and allow for further development as the service matures
Early connection guidance	This outlines when pension providers can apply for earlier connection to the dashboard ecosystem than their connection date provided by TPR, and the process they need to follow

## What’s still to come?

### Design standards

The design standards will set out requirements for the presentation of the pensions data on dashboards. The PDP has confirmed that a consultation on the draft design standards will take place in the “winter”. Feedback from that consultation will be considered before a finalised draft is published for ministerial approval.

### TPR’s compliance and enforcement policy

Under the regulations, TPR has 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. TPR is aiming to publish a draft of this policy towards the end of November.

### 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.

## What should trustees be doing now?

With less than six months to go until the window opens for the first cohort of schemes to begin connecting to the ecosystem, the PDP has reminded the industry that complying with the standards “will be necessary to get connected and stay connected, so it’s vital that trustees and administrators know what they need to do to carry out their obligations”.

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

## Next steps

The draft regulations have been approved by Parliament and, although their timing has not been finalised, current expectation is that they will come into force in early December. Once the regulations are in force, the standards can then be formally approved by the Secretary of State.

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

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