

*Draft Regulations laid before Parliament under section 316(2)(ka), (kb) and (kc) of the Pensions Act 2004, for approval by resolution of each House of Parliament.*

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DRAFT STATUTORY INSTRUMENTS

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**2022 No. 0000**

**PENSIONS**

**The Pensions Dashboards Regulations 2022**

*Made* - - - - **\*\*\***  
*Coming into force* - - **\*\*\***

The Secretary of State makes these Regulations in exercise of the powers conferred by sections 238A, 238B, 238D, 238E, 238G, and 315(2), (4) and (5) of the Pensions Act 2004<sup>(1)</sup> (“the Act”).

In accordance with section 317(1) of the Act, the Secretary of State has consulted with such persons as the Secretary of State considers appropriate.

In accordance with section 316(2)(ka), (kb) and (kc) of the Act, a draft of this instrument has been laid before Parliament and approved by a resolution of each House of Parliament.

**PART 1**

**General**

**Citation, commencement and extent**

- 1.—(1) These Regulations may be cited as the Pensions Dashboards Regulations 2022.
- (2) These Regulations come into force 21 days after the date on which they are made.
- (3) These Regulations extend to England and Wales and Scotland.

**Interpretation**

2. Schedule 1 (interpretation) contains definitions of terms used in these Regulations.

**Application**

- 3.—(1) Part 2 of these Regulations applies—

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(1) 2004 c. 35. See section 318(1) for the definitions of “prescribed” and “regulations”. Section 118 of the Pension Schemes Act 2021 (c.1) inserted sections 238A and 238B, and section 119 of the Pension Schemes Act 2021 inserted sections 238D, 238E and 238G.

- (a) to a pensions dashboard service<sup>(2)</sup>, other than a pensions dashboard service referred to in section 4A(1) of the Financial Guidance and Claims Act 2018<sup>(3)</sup>, and
  - (b) to a provider of a pensions dashboard service to which Part 2 of these Regulations applies by virtue of sub-paragraph (a).
- (2) Subject to paragraph (4), Parts 3 and 4 of these Regulations apply to a trustee or manager of a relevant occupational pension scheme<sup>(4)</sup>—
- (a) where the scheme existed on the reference date and had 100 or more relevant members on that date,
  - (b) where the scheme existed on the reference date and had fewer than 100 relevant members on that date, but has 100 or more relevant members on any subsequent date, or
  - (c) where the scheme was established after the reference date and had 100 or more relevant members on the date it was established, or has 100 or more relevant members on any subsequent date.
- (3) These Regulations remain applicable to a relevant occupational pension scheme where they apply by virtue of paragraph (2)(a), (b) or (c), even if the number of relevant members falls below 100, unless the number of relevant members falls to zero.
- (4) Parts 3 and 4 of these Regulations do not apply to a trustee or manager of a relevant occupational pension scheme—
- (a) if the pension scheme has its main administration outside of Great Britain,
  - (b) if the pension scheme is a scheme which is not registrable with the Regulator<sup>(5)</sup>, other than a public service pension scheme which is not registrable with the Regulator (in which case Parts 3 and 4 do apply), or
  - (c) if the pension scheme is a public service pension scheme which is registrable but which relates to persons referred to in regulation 3 of the Civil Service (Other Crown Servants) Pension Scheme Regulations 2016<sup>(6)</sup>.
- (5) Subject to paragraph (4), Parts 3 and 4 of these Regulations also apply to a trustee or manager of a relevant occupational pension scheme which has fewer than 100 relevant members but which is permitted to connect on a voluntary basis under regulation 16(1)(b).

### **Dashboards Available Point**

4.—(1) Qualifying pensions dashboard services<sup>(7)</sup> are to be available for use by the general public from a date to be specified (“the Dashboards Available Point”) in a notice issued by the Secretary of State.

(2) Prior to the Dashboards Available Point, pensions dashboard services are only available for use by individuals who are invited by or on behalf of the Money and Pensions Service to use pensions dashboard services to support testing or service improvements.

(3) The Secretary of State must issue a notice to specify the Dashboards Available Point at least 6 months before the Dashboards Available Point.

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(2) “pensions dashboard service” is defined in section 238A(1) of the Pensions Act 2004 (c.35).

(3) 2018 c. 10. Section 4A(1) was inserted by section 122 of the Pension Schemes Act 2021 and relates to the pensions dashboard service provided by the Money and Pensions Service (the “single financial guidance body” established by section 1 of that Act).

(4) “relevant occupational pension scheme” is defined in section 238F(3) of the Pensions Act 2004.

(5) “the Regulator” is defined in section 318(1) of the Pensions Act 2004.

(6) S.I. 2016/326, as amended by regulations 3 to 5 of S.I. 2019/906. Regulation 2 of S.I. 2016/326 defines “the agencies” as meaning the Secret Intelligence Service and the Security Service, and defines “GCHQ eligible person” as meaning a person who meets the conditions of eligibility set out in regulation 2A of that instrument.

(7) “qualifying pensions dashboard service” is defined in section 238A(2) of the Pensions Act 2004.

(4) Before issuing a notice to specify the Dashboards Available Point, the Secretary of State must be satisfied that the dashboards ecosystem is ready to support widespread use of qualifying pensions dashboard services by the general public—

- (a) having regard to any matters that the Secretary of State considers are relevant, and
- (b) following consultation with the Money and Pensions Service, the Regulator and the Financial Conduct Authority.

(5) After issuing the notice, the Secretary of State must without delay publish the notice on the gov.uk homepage for the Department for Work and Pensions.

(6) After publishing the notice, the Secretary of State must take all reasonable steps to publicise the Dashboards Available Point.

### **Oversight of standards**

5. Standards published from time to time by the Money and Pensions Service or by the Regulator or by the Financial Conduct Authority count as standards for the purposes of these Regulations only if—

- (a) where standards are published for the first time, they have been approved by the Secretary of State;
- (b) where standards have been published before (having been approved by the Secretary of State) and are being published again in amended form—
  - (i) they have been approved by the Secretary of State, or
  - (ii) they only contain amendments that in the view of the Money and Pensions Service involve minor technical changes.

## **PART 2**

### **Prescribed requirements for qualifying pensions dashboard services**

#### **Qualifying pensions dashboard services**

6. This Part prescribes the requirements to be satisfied in order for a pensions dashboard service to come within the meaning of “qualifying pensions dashboard service” for the purposes of sections 238A(2) and 238F(3) of the Pensions Act 2004.

#### **Cooperation - providers**

7. A provider of a pensions dashboard service (referred to in this Part as “a provider”) must cooperate with the Money and Pensions Service to assist with the exercise of its functions in relation to pensions dashboard services, including providing information in accordance with standards referred to in this Part.

#### **Connection and functionality**

8.—(1) A provider must—

- (a) register with the Money and Pensions Service, and
- (b) meet the requirements in paragraphs (2) to (6).

(2) The provider must connect its pensions dashboard service to the Money and Pensions Service in compliance with—

- (a) connection and security standards, and
  - (b) technical standards,
- published from time to time by the Money and Pensions Service.
- (3) The provider must ensure that its pensions dashboard service complies with service standards and operational standards published from time to time by the Money and Pensions Service.
- (4) The provider must—
- (a) if the consent of the user is provided, immediately seek to obtain the user’s registered pension identifier from the Money and Pensions Service;
  - (b) if the user has given consent to a delegate to access the user’s view data, and if the pensions dashboard service allows for delegated access, enable the delegate to access the user’s view data;
  - (c) provide a link to the Money and Pensions Service to enable a user to review, revoke or amend the consents referred to in sub-paragraphs (a) and (b).
- (5) The provider must issue a view request if—
- (a) a pension identifier has been obtained,
  - (b) the user requests their view data or state pension information, and
  - (c) the consent of the user is provided in relation to the provider issuing a view request or requesting state pensions information for the user.
- (6) The provider must notify the Money and Pensions Service without delay of any—
- (a) connection state changes, such as downtime (whether scheduled or unscheduled) or maintenance, or
  - (b) systemic issues, such as cyber-attacks that could affect the security of the dashboards ecosystem.
- (7) For the purposes of this regulation, a “delegate” must be—
- (a) a Money and Pensions Service guider (meaning a person from the Money and Pensions Service whose role involves guiding users of pensions dashboard services),
  - (b) a person who has permission under Part 4A of the Financial Services and Markets Act 2000<sup>(8)</sup> (permission to carry on regulated activities) to advise on either of the following—
    - (i) investments as referred to in article 53(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001<sup>(9)</sup>;
    - (ii) conversion or transfer of pension benefits as referred to in article 53E(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001<sup>(10)</sup>, or
  - (c) another person whom the Money and Pensions Service considers appropriate.
- (8) For the purposes of this regulation and regulation 11, a “view request” also includes a request made by a qualifying pensions dashboard service or by the pensions dashboard service provided by the Money and Pensions Service to a specified authorised person pursuant to section 137FAA (FCA general rules: pensions dashboards) of the Financial Services and Markets Act 2000<sup>(11)</sup>.
- (9) For the purposes of this regulation and regulations 9 and 11, “view data” also includes similar data provided by a personal or stakeholder pension scheme pursuant to rules made under section 137FAA (FCA general rules: pensions dashboards).

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<sup>(8)</sup> 2000 c. 8. Part 4A was substituted for sections 40 to 55 by section 11(2) of the Financial Services Act 2012 (c. 21).

<sup>(9)</sup> S.I. 2001/544; article 53(1) was amended by S.I. 2016/392, S.I. 2017/488 and S.I. 2017/500.

<sup>(10)</sup> S.I. 2001/544; article 53E was inserted by article 2(1) and (2) of S.I. 2015/731.

<sup>(11)</sup> Section 137FAA was inserted by section 121(2) of the Pension Schemes Act 2021.

### **View data**

**9.**—(1) A pensions dashboard service must display to the individual concerned the view data provided by a pension scheme—

- (a) as soon as it is received, and
- (b) without charge.

(2) The presentation by a pensions dashboard service of view data, and of general information about using the pensions dashboard service and accessing the service to see view data, must accord with design standards published from time to time by the Money and Pensions Service.

(3) A pensions dashboard service must not store view data, unless the view data is stored in the form of temporary caching and for the sole purpose of displaying the view data in a single session.

### **State pension information**

**10.**—(1) A pensions dashboard service must display to the individual concerned whichever of the following information is provided by the Secretary of State—

- (a) state pension information<sup>(12)</sup>;
- (b) notice that state pension information, or an element of state pension information, is unavailable;
- (c) supporting messages.

(2) Information referred to in paragraph (1) must be displayed—

- (a) without delay, and
- (b) without charge.

(3) The content and manner of display of supporting messages must accord with standards on state pension information published from time to time by the Secretary of State covering the following—

- (a) generic messages;
- (b) messages relating to the user’s state pension information;
- (c) messages to indicate where further information relating to the state pension information provided is available;
- (d) messages for display where state pension information has not been provided by the Secretary of State;
- (e) any other messages relating to state pension information that has been provided by the Secretary of State.

(4) The presentation by a pensions dashboard service of information referred to in paragraph (1), and of general information about using the pensions dashboard service and accessing the service to see state pension information, must accord with design standards published from time to time by the Money and Pensions Service.

(5) A pensions dashboard service—

- (a) must only display information referred to in sub-paragraphs (a) to (c) of paragraph (1) which is provided by the Secretary of State, and
- (b) must not store such information other than in the form of temporary caching and for the sole purpose of displaying it in a single session.

(6) For the purposes of this regulation—

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(12) Section 238C(2)(a) of the Pensions Act 2004 defines “state pension information” by reference to section 42(7) of the Child Support, Pensions and Social Security Act 2000 (c. 19); regulation 10(6)(a) of these Regulations expands on that.

- (a) a reference to “state pension information”, in relation to an individual, is to be read as including a reference to the tax years upon which the state pension information referred to in section 42(7) of the Child Support, Pensions and Social Security Act 2000(13) is based, (where “tax year” means a period beginning with 6th April in one year and ending with 5th April in the next year);
- (b) “element of state pension information” refers to any of the information relating to an individual that is listed in paragraphs (a) to (e) of section 42(7) of the Child Support, Pensions and Social Security Act 2000;
- (c) “supporting messages” means—
  - (i) messages relating to state pension information;
  - (ii) messages to be displayed when state pension information, or an element of state pension information, is unavailable.

### **Operational information and reporting**

**11.**—(1) A provider must provide operational information upon request to any of the following—

- (a) the Money and Pensions Service;
- (b) the Regulator;
- (c) the Financial Conduct Authority;
- (d) the Secretary of State,

in accordance with reporting standards published from time to time by the Money and Pensions Service or by the Regulator or by the Financial Conduct Authority.

(2) In this regulation, “operational information” means information that is relevant to—

- (a) the operation of pensions dashboard services;
- (b) monitoring compliance with the requirements prescribed in this Part;
- (c) supporting the functions of the Regulator in respect of Parts 3 and 4 of these Regulations.

(3) Information referred to in paragraph (2) may include (but is not limited to)—

- (a) analytical and statistical information relating to the delivery of pensions dashboard services;
- (b) information on missing data, data formatting, and data received from pension schemes;
- (c) survey data collected from its users to assist with evaluation of the pensions dashboard service;
- (d) information on—
  - (i) the number of view requests issued in respect of each pension scheme;
  - (ii) view data returned by pension schemes in response to view requests, which may include (but is not limited to) response times and instances of pensions information not being made available within the required timeframe;
  - (iii) any aspect of the processing of an individual’s request for pensions information.

(4) Information referred to in this regulation must be retained on record by the provider for at least 6 years from the end of the calendar year to which it relates.

### **Information on making a complaint**

**12.**—(1) A provider must provide users with information on how to make a complaint relating to the pensions dashboard service that it provides, or to acts or omissions of the provider.

(2) This must include a link to the central complaints process for the Money and Pensions Service.

(3) In this regulation, “the central complaints process for the Money and Pensions Service” means a service to help users understand what help is available if things go wrong and their available routes to redress.

### **Enabling auditing**

**13.**—(1) A provider must—

(a) procure and enable an independent person to audit whether or not the provider and their pensions dashboard service are compliant with the requirements in this Part—

(i) both prior to connection and on an annual basis thereafter, and

(ii) as far as possible covering the entire 12-month period between an initial or earlier report and the next one;

(b) report the outcome of the auditing process to the Money and Pensions Service, by no later than whichever of the following is appropriate in the circumstances—

(i) 20 working days beginning with the day after the date of the initial audit report, or

(ii) one year and 20 working days beginning with the day after the date of a previous audit report.

(2) In relation to paragraph (1)—

(a) a provider must—

(i) work with the independent person to identify, and must seek to rectify, any areas of non-compliance;

(ii) cover the costs of the auditing process;

(b) a report on the outcome of the auditing process must—

(i) include an assessment as to the extent of any compliance or lack thereof;

(ii) in respect of any non-compliance, state—

(aa) what measures have been put in place to secure compliance, and

(bb) that, in the view of the independent person, these measures are adequate to secure compliance within a reasonable period.

(3) In this regulation, “independent person” means a person—

(a) who is independent of the provider, and

(b) whom the provider reasonably concludes is suitably qualified or experienced to carry out the tasks referred to in this regulation.

## PART 3

### Requirements relating to trustees or managers of relevant occupational pension schemes

#### CHAPTER 1

#### Requirements relating to cooperation and connection

##### **Cooperation - trustees or managers**

**14.**—(1) Subject to paragraph (2), trustees or managers must comply with the requirement specified in paragraph (3) from the day after the date on which these Regulations come into force.

(2) Trustees or managers of a pension scheme which is not covered by the staging profile, but who are granted permission to connect that scheme to the Money and Pensions Service on a voluntary basis under regulation 16(1)(b), must comply with the requirement specified in paragraph (3) from the day after the date on which that permission is granted.

(3) The requirement is to cooperate with the Money and Pensions Service to assist with the exercise of its functions in relation to pensions dashboard services, including providing information in accordance with service standards and operational standards published from time to time by the Money and Pensions Service.

##### **Connection according to the staging profile**

**15.**—(1) Trustees or managers of a pension scheme which exists at the reference date and which has 100 or more relevant members at the reference date must—

- (a) register the scheme with the Money and Pensions Service, having regard to the guidance referred to in paragraph (2)(d), and
- (b) meet the requirements in paragraphs (2), (4) and (5).

(2) Unless a different deadline for connecting to the Money and Pensions Service already applies pursuant to regulation 16, 17, 19 or 20, trustees or managers must connect the pension scheme to the Money and Pensions Service—

- (a) by no later than the staging deadline relevant to the scheme as set out in the fourth column of the table in Part 1 or 2 of Schedule 2 (staging profile);
- (b) within the connection window for the scheme as referred to in paragraph (3);
- (c) in compliance with—
  - (i) connection and security standards, and
  - (ii) technical standards,
 published from time to time by the Money and Pensions Service;
- (d) having regard to guidance on connection issued from time to time by the Money and Pensions Service and the Regulator either separately or jointly.

(3) For the purposes of paragraph (2)(b), the “connection window” for the scheme means—

- (a) in the case of schemes within cohort 1(a) of the staging profile, the period of 5 months leading up to and including the staging deadline;
- (b) in the case of schemes within any other cohort of the staging profile, the period of one month leading up to and including the staging deadline.

(4) Trustees or managers must keep a record of how they have carried out the steps set out in the guidance on connection referred to in paragraph (2)(d), or of alternative steps they have taken in



order to comply with the requirements in this Part on connecting their pension scheme to the Money and Pensions Service, for at least 6 years from the end of the scheme year to which they relate.

(5) Trustees or managers must do the following—

(a) notify the Money and Pensions Service without delay of any of the following, in compliance with service standards and operational standards published from time to time by the Money and Pensions Service—

(i) connection state changes, such as downtime (whether scheduled or unscheduled) or maintenance;

(ii) systemic issues, such as cyber-attacks that could affect the security of the dashboards ecosystem;

(b) notify the Money and Pensions Service of any change in connection arrangements.

(6) The staging deadline that applies to a pension scheme under paragraph (2)(a) remains fixed, even if there is a change in the classification of the scheme type or in its size, unless—

(a) the deadline changes pursuant to regulation 16, 17, 19 or 20, or

(b) all the members of the scheme become pensioner members.

(7) Once a scheme has connected to the Money and Pensions Service, trustees or managers must use every endeavour to ensure that the scheme remains connected at all times.

### **Early or voluntary connection**

**16.**—(1) Where trustees or managers—

(a) wish to connect a pension scheme to the Money and Pensions Service earlier than the start of the connection window for the scheme as provided for in regulation 15(3), or

(b) wish to connect a pension scheme to the Money and Pensions Service on a voluntary basis in circumstances where the scheme has fewer than 100 relevant members,

they must apply to the Money and Pensions Service for permission for the pension scheme to connect to the Money and Pensions Service early or on a voluntary basis.

(2) When applying for permission to connect under paragraph (1), trustees or managers must have regard to guidance on early or voluntary connection issued from time to time by the Money and Pensions Service.

(3) Subject to consultation with the Regulator, except where the Money and Pensions Service and the Regulator agree that such consultation is not needed, the Money and Pensions Service may grant permission for early or voluntary connection by such a date as the Money and Pensions Service considers appropriate (referred to in this regulation as the “agreed deadline”).

(4) Where permission is granted for early or voluntary connection under paragraph (3)—

(a) the agreed deadline remains fixed, even if there is a change in the classification of the scheme type or in its size, unless—

(i) permission to defer connection is given under regulation 17, or

(ii) all the members of the scheme become pensioner members;

(b) the connection window for the scheme is—

(i) in the case of schemes connecting early, the period beginning one month before the agreed deadline and ending with the staging deadline that would have applied to the scheme under regulation 15(2)(a) if permission to connect early had not been applied for;

(ii) in the case of schemes connecting on a voluntary basis, the period of one month leading up to and including the agreed deadline.

(5) Once permission to connect early or on a voluntary basis has been granted under paragraph (4), trustees or managers must—

- (a) register the scheme with the Money and Pensions Service, having regard to the guidance referred to in regulation 15(2)(d);
- (b) connect the pension scheme to the Money and Pensions Service within the connection window referred to in paragraph (4)(b), in compliance with the standards referred to in regulation 15(2)(c) and having regard to the guidance referred to in regulation 15(2)(d);
- (c) meet the requirements in regulation 15(4) and (5).

### **Deferred connection**

17.—(1) Where the trustees or managers wish to defer the staging deadline that applies to a pension scheme by virtue of regulation 15(2)(a), they may apply to the Secretary of State for permission to do this if—

- (a) no more than 12 months has passed since the coming into force of these Regulations;
- (b) a deferral has not been permitted in respect of the pension scheme previously;
- (c) they submit an application at least 2 months before the relevant staging deadline.

(2) If applying to defer the staging deadline that applies to a pension scheme, trustees or managers must—

- (a) submit evidence to demonstrate that at least one of the following conditions applies—
  - (i) that before the coming into force of these Regulations, they had embarked on a programme to transfer the data held by the pension scheme to a new administrator;
  - (ii) that before the coming into force of these Regulations, they had entered into a contract containing an obligation to retender the administration of the scheme, and that the timetable for this is reasonable and conflicts with the staging deadline;
- (b) submit evidence to demonstrate that complying with the staging deadline—
  - (i) would be disproportionately burdensome, or
  - (ii) would put the personal data of members at risk;
- (c) set out the steps being taken to ensure that the pension scheme can connect to the Money and Pensions Service at the earliest opportunity.

(3) The Secretary of State, following consultation with the Regulator and with the Money and Pensions Service, may by notice—

- (a) grant permission to defer the staging deadline until such a date within 12 months of the staging deadline as the Secretary of State considers appropriate (referred to in this regulation as the “agreed deadline”), or
- (b) refuse to grant permission to defer the staging deadline.

(4) Where permission is granted to defer the staging deadline under paragraph (3)(a)—

- (a) the agreed deadline remains fixed, even if there is a change in the classification of the scheme type or in its size, unless—
  - (i) permission to connect early is given under regulation 16, or
  - (ii) all the members of the scheme become pensioner members;
- (b) the connection window for the scheme is the period of one month leading up to and including the agreed deadline.

(5) Once permission has been granted to defer the staging deadline under paragraph (3)(a), trustees or managers must—

- (a) register the scheme with the Money and Pensions Service, having regard to the guidance referred to in regulation 15(2)(d);
- (b) connect the pension scheme to the Money and Pensions Service within the connection window referred to in paragraph (4)(b), in compliance with the standards referred to in regulation 15(2)(c) and having regard to the guidance referred to in regulation 15(2)(d);
- (c) meet the requirements in regulation 15(4) and (5).

**Connection where the staging profile does not apply**

**18.—(1) If—**

- (a) a pension scheme does not exist at the reference date or has fewer than 100 relevant members at the reference date, but is established (if it did not exist previously) and has 100 or more relevant members within two years of the reference date (that is, at a scheme year end between 1st April 2021 and 31st March 2023 inclusive), and
- (b) the trustees or managers have not been granted permission for the scheme to connect on a voluntary basis under regulation 16,

then the deadline for connecting to the Money and Pensions Service is as provided for in paragraph (2).

(2) The deadline is whichever is the later of the following—

- (a) 6 months from the end of the scheme year in which the scheme first exists and has 100 or more relevant members, or
- (b) the staging deadline for the equivalent scheme type and size (as if it did exist at the reference date).

(3) If—

- (a) a pension scheme does not exist at the reference date or has fewer than 100 relevant members at the reference date, but is established (if it did not exist previously) and has 100 or more relevant members following a scheme year end on or after 1st April 2023, and
- (b) the trustees or managers have not been granted permission for the scheme to connect on a voluntary basis under regulation 16,

then the deadline for connecting to the Money and Pensions Service is to be 6 months after the end of the scheme year during which the scheme is first established and has 100 or more relevant members.

(4) Once a deadline applies pursuant to paragraph (2) or (3)—

- (a) that deadline remains fixed, even if there is a change in the classification of the scheme type or in its size, unless—
  - (i) permission to connect early or to defer connection is given under regulation 16 or 17 respectively, or
  - (ii) all the members of the scheme become pensioner members;
- (b) the connection window for the scheme is the period of one month leading up to and including that deadline.

(5) Trustees or managers must—

- (a) register the scheme with the Money and Pensions Service, having regard to the guidance referred to in regulation 15(2)(d);
- (b) connect the pension scheme to the Money and Pensions Service within the connection window referred to in paragraph (4)(b), in compliance with the standards referred to in regulation 15(2)(c) and having regard to the guidance referred to in regulation 15(2)(d);
- (c) meet the requirements in regulation 15(4) and (5).

### **Connection where these Regulations cease to apply and then apply again**

**19.**—(1) Paragraph (2) applies in cases where—

- (a) Parts 3 and 4 of these Regulations cease to apply to trustees or managers of a pension scheme, on account of an exception in regulation 3(4)(a), (b) or (c) applying, and
- (b) Parts 3 and 4 of these Regulations subsequently apply again to those trustees or managers, on account of an exception in regulation 3(4)(a), (b) or (c) no longer applying (referred to in this regulation as the scheme “coming back into scope of the Regulations”).

(2) On coming back into scope of the Regulations, the deadline for connecting to the Money and Pensions Service is to be whichever is the later of the following—

- (a) 6 months from the end of the scheme year end in which the scheme comes back into scope, or
- (b) the deadline for connecting to the Money and Pensions Service that applied previously, under whichever of regulation 15 to 18 or 20 is relevant in the circumstances.

(3) Once a deadline applies pursuant to paragraph (2)—

- (a) the deadline remains fixed, even if there is a change in the classification of the scheme type or in its size, unless—
  - (i) permission or further permission to connect early or to defer connection is given under regulation 16 or 17 respectively (in which case the rules in those provisions apply instead), or
  - (ii) all the members of the scheme become pensioner members;
- (b) the connection window for the scheme is the period of one month leading up to and including the deadline.

(4) Trustees or managers must—

- (a) register the scheme with the Money and Pensions Service, having regard to the guidance referred to in regulation 15(2)(d);
- (b) connect the pension scheme to the Money and Pensions Service within the connection window referred to in paragraph (3)(b), in compliance with the standards referred to in regulation 15(2)(c) and having regard to the guidance referred to in regulation 15(2)(d);
- (c) meet the requirements in regulation 15(4) and (5).

### **Connection affected by an assessment period**

**20.**—(1) If an assessment period in relation to a pension scheme begins before the scheme has connected to the Money and Pensions Service—

- (a) trustees or managers are not required to connect the scheme to the Money and Pensions Service before the assessment period ends, and
- (b) if, when the assessment period ends, the scheme continues to function as a pension scheme, the deadline for connecting to the Money and Pensions Service is whichever is the later of the following—
  - (i) 6 months beginning with the day after the date on which the assessment period ends, or
  - (ii) the deadline for connecting to the Money and Pensions Service that applied previously, under whichever of regulations 15 to 19 is relevant in the circumstances.

(2) Once a deadline applies pursuant to paragraph (1)(b)—

- (a) the deadline remains fixed, even if there is a change in the classification of the scheme type or in its size, unless—

- (i) permission to connect early or to defer connection is given under regulation 16 or 17 respectively, or
- (ii) all the members of the scheme become pensioner members;
- (b) the connection window for the scheme is the period of one month leading up to and including the deadline.
- (3) Trustees or managers must—
  - (a) register the scheme with the Money and Pensions Service, having regard to the guidance referred to in regulation 15(2)(d);
  - (b) connect the pension scheme to the Money and Pensions Service within the connection window referred to in paragraph (2)(b), in compliance with the standards referred to in regulation 15(2)(c) and having regard to the guidance referred to in regulation 15(2)(d);
  - (c) meet the requirements in regulation 15(4) and (5).
- (4) If an assessment period in relation to a section of a scheme or a segregated part of a scheme begins before the scheme has connected to the Money and Pensions Service, this does not affect the requirement for the scheme to connect to the Money and Pensions Service unless all the sections or segregated parts of the scheme are subject to the assessment period.

#### **Notification of disconnection**

**21.** The trustees or managers of a pension scheme which disconnects from the Money and Pensions Service must notify the Money and Pensions Service as soon as possible.

### **CHAPTER 2**

#### **Requirements following connection of a pension scheme**

#### **Requirements relating to the provision of pensions information**

**22.—**(1) Subject to paragraphs (2) to (5), once trustees or managers have connected a pension scheme to the Money and Pensions Service in accordance with Chapter 1, they must comply with the requirements in this Chapter on providing, or facilitating the provision of, pensions information to—

- (a) a qualifying pensions dashboard service, or
- (b) the pensions dashboard service provided by the Money and Pensions Service,

unless the pension scheme enters an assessment period, in which case the requirements do not apply for the duration of the assessment period.

(2) Paragraph (3) applies if—

- (a) a pension scheme, section of a scheme, or segregated part of a scheme enters an assessment period after trustees or managers have connected the scheme to the Money and Pensions Service,
- (b) once the assessment period ends, the scheme, section of the scheme, or segregated part of the scheme continues to function as a pension scheme, section of the scheme, or segregated part of the scheme, and
- (c) a period of lead in time is required in order for the scheme, section of the scheme, or segregated part of the scheme to be able to properly meet the requirements in this Part relating to the provision of pensions information.

(3) During the lead in time referred to in paragraph (2)(c) (which is to be as short as possible and no longer than 3 months), and in respect of the scheme, section of the scheme, or segregated part of the scheme to which the assessment period relates, trustees or managers are only required to do the following in response to a view request—

- (a) they must meet the requirements in this Chapter relating to the provision of administrative data, and
  - (b) they must return a message, in accordance with data standards published from time to time by the Money and Pensions Service, explaining that value data cannot be provided due to the scheme, section of the scheme, or segregated part of the scheme undergoing or having recently undergone assessment by the Pension Protection Fund.
- (4) Once the lead in time referred to in paragraph (3) has ended, trustees or managers referred to in that paragraph must comply with the requirements in this Chapter on providing, or facilitating the provision of, pensions information to—
- (a) a qualifying pensions dashboard service, or
  - (b) the pensions dashboard service provided by the Money and Pensions Service.
- (5) If a pension scheme, section of a scheme, or segregated part of a scheme is winding up, then, while it is winding up, trustees or managers are only required to do the following in response to a view request, in respect of the scheme, section of the scheme, or segregated part of the scheme that is winding up—
- (a) they must meet the requirements in this Chapter relating to the provision of administrative data;
  - (b) they must do one of the following—
    - (i) they must return a message, in accordance with data standards published from time to time by the Money and Pensions Service, explaining that it would not be appropriate to provide value data, or
    - (ii) they must—
      - (aa) as far as possible in accordance with regulations 25 to 27, provide value data, along with corresponding contextual information and signpost data, and
      - (bb) return a message, in accordance with data standards published from time to time by the Money and Pensions Service, explaining that the scheme, section of the scheme, or segregated part of the scheme is winding up.

### **Find requests, matching, pension identifiers and view requests**

**23.**—(1) Trustees or managers must decide on criteria to use for matching (“the matching criteria”), and they must keep a record of this for at least 6 years from the end of the scheme year in which the decision is taken.

(2) On receipt of a find request, trustees or managers must complete matching immediately, having regard to guidance on matching issued from time to time by the Secretary of State or the Regulator.

(3) In a case where there is a positive match, and where this relates to a member who is or could be a relevant member, trustees or managers must—

- (a) immediately create and register a pension identifier with the Money and Pensions Service, in accordance with technical standards published from time to time by the Money and Pensions Service;
- (b) store information that indicates whether the pension identifier relates to a match made or to a possible match.

(4) In a case where there is a possible match, trustees or managers must—

- (a) check with the Money and Pensions Service that the individual to whom the find request relates has consented to their view data being provided to the pensions dashboard service that issued the view request;
  - (b) immediately provide to the pensions dashboard service that issued the view request—
    - (i) the administrative data referred to in regulation 24(1)(a)(i) and (1)(b) (together referred to as a “limited form of administrative data”)—
      - (aa) in the format and manner set out in data standards published from time to time by the Money and Pensions Service;
      - (bb) having regard to guidance on data issued from time to time by the Money and Pensions Service;
    - (ii) a message, in accordance with data standards published from time to time by the Money and Pensions Service, indicating—
      - (aa) that further information is required in order to determine if a match can be made, and
      - (bb) that the individual to whom the find request relates must contact the pension scheme without delay (and, as set out in sub-paragraph (d)(i), within 30 days) in order to provide further information so that the pension scheme can determine whether a match can be made;
  - (c) if the individual to whom the find request relates contacts them, immediately seek to resolve the possible match, having regard to guidance on matching issued from time to time by the Secretary of State or the Regulator;
  - (d) if the individual to whom the find request relates—
    - (i) does not make contact with the pension scheme regarding the possible match within 30 days of receiving a limited form of administrative data as referred to in the opening words of sub-paragraph (b)(i), or
    - (ii) does make contact, but the scheme is unable to resolve the possible match as a match made within such time as may be reasonably allowed by the pension scheme, having regard to guidance on matching referred to in paragraph (2),delete the find request information and de-register the pension identifier from the Money and Pensions Service as soon as possible;
  - (e) if a match is subsequently made, notify the Money and Pensions Service of this.
- (5) In a case where a match is made (including where, following a possible match, a match is made), trustees or managers must, on receipt of a view request—
- (a) check with the Money and Pensions Service that the individual to whom the find request relates has consented to their view data being provided to the pensions dashboard service that issued the view request;
  - (b) provide view data as referred to in regulations 24 to 27 to the pensions dashboard service that issued the view request—
    - (i) in the format and manner set out in data standards published from time to time by the Money and Pensions Service, and
    - (ii) having regard to guidance on data issued from time to time by the Money and Pensions Service.
- (6) In a case where a match is made but the member subsequently ceases to be a relevant member, trustees or managers must de-register the pension identifier from the Money and Pensions Service as soon as possible.

## Administrative data

- 24.—(1) Administrative data is comprised of the following—
- (a) information about the pension scheme, including—
    - (i) the name of the pension scheme;
    - (ii) a description of the types of benefits provided under the scheme to the individual;
    - (iii) whether the individual is an active member, a deferred member or a pension credit member;
    - (iv) the date when the individual became a member of the scheme;
  - (b) information about the scheme’s administrator, including—
    - (i) the name of the administrator, having regard to guidance on data issued from time to time by the Money and Pensions Service;
    - (ii) information to enable the individual to get in touch with the administrator, which accords with data standards published from time to time by the Money and Pensions Service, and which includes at least one of the following—
      - (aa) the administrator’s website address;
      - (bb) the administrator’s email address;
      - (cc) the administrator’s telephone number and telephone number type, including whether the number is the primary telephone number, is appropriate for Welsh language speakers, or is for text message service only;
      - (dd) the name and full postal address of the administrator;
  - (c) information about the employment to which the pension relates, including (if available)—
    - (i) the start date of the earliest pensionable service and, in the case of a deferred member, the end date of the latest pensionable service, and
    - (ii) whichever of the following is appropriate—
      - (aa) in a case where the pensionable service relates to a single employer, the name of the employer;
      - (bb) in a case where the pensionable service relates to more than one employer, either the name of the most recent employer or confirmation that there have been multiple employers.
- (2) Subject to paragraph (3), trustees or managers must provide administrative data immediately after a view request is received.
- (3) In the case of a member who seeks view data within 3 months of joining the scheme (resulting in a view request being issued by a pensions dashboard service), trustees or managers must provide the administrative data referred to in paragraph (1) as soon as practicable, and no later than 3 months after the member’s joining date.
- (4) When providing administrative data under this regulation, trustees or manager must also provide the date of birth of the individual concerned.

## Signpost data

- 25.—(1) Signpost data is comprised of the following—
- (a) information on member-borne costs and charges (applicable to money purchase schemes<sup>(14)</sup> only);

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(14) “money purchase scheme” is defined in section 318(1) of the Pensions Act 2004.



- (b) the scheme’s statement of investment principles;
  - (c) the scheme’s implementation statement.
- (2) Where signpost data is applicable to the nature of the scheme or type of benefit in question, trustees or managers must, immediately after a view request is received, provide a website address for locations where signpost data can be accessed.
- (3) In this regulation—
- (a) “statement of investment principles” has the same meaning as in regulation 29A(2A)(a) of the 2013 Regulations<sup>(15)</sup>;
  - (b) “implementation statement” has the same meaning as in paragraph 30(1)(f)(i) of Part 5 of Schedule 3 to the 2013 Regulations.

### Value data

26.—(1) Value data is the information required by this regulation and by Schedule 3.

(2) Trustees or managers must provide value data as specified in Part 1 of Schedule 3 (value data requirements), unless an exemption applies in respect of projected values under Part 2 of Schedule 3 (exemption from certain value data requirements).

(3) All value data specified in Part 1 of Schedule 3—

(a) must be from—

- (i) a statement provided to the member within the last 13 months, even if the values in that statement were calculated more than 13 months ago and whether or not such a calculation was done in response to an earlier view request, or
- (ii) a calculation performed for the member within the last 12 months, whether or not such a calculation was done in response to an earlier view request;

(b) must have the same illustration date.

(4) Where value data is provided as specified in Part 1 of Schedule 3—

- (a) it must be accompanied by information specified in regulation 27 (“contextual information”), and
- (b) it must be provided, together with the contextual information required, within the timescales set out in paragraph (5).

(5) Subject to paragraph (6)—

(a) where the value has been generated for a statement provided to the member within the past 13 months, or is based on a calculation made within the past 12 months, the information must be returned immediately;

(b) where sub-paragraph (a) does not apply—

- (i) in a case where all benefits provided to a member are money purchase benefits<sup>(16)</sup>, it must be returned within 3 working days from the day after the date on which—
  - (aa) a pension identifier is registered for a positive match, or
  - (bb) the Money and Pensions Service is notified that a possible match is a match made;
- (ii) in all other cases (including where the benefits provided to a member are hybrid benefits which depend on anything other than a money purchase calculation), it must be returned within 10 working days from the day after the date on which a pension

<sup>(15)</sup> S.I. 2013/2734; regulation 29A was inserted by regulation 3(1) and (6) of S.I. 2018/233; regulation 29A(2A) was inserted by regulation 5(1) and (4)(b) of S.I. 2018/988.

<sup>(16)</sup> “money purchase benefit” is defined in section 318(1) of the Pensions Act 2004.

identifier is registered for a positive match or (if appropriate) from the date on which it is re-registered as a match made.

(6) Where a member seeks view data (resulting in a view request being issued by a pensions dashboard service) within 12 months of the end of that member’s first full scheme year, trustees or managers must meet the requirements of paragraphs (2) to (5) as soon as practicable and no later than the sooner of—

- (a) the point at which the first statement has been produced for that member, or
- (b) 12 months after the end of that member’s first full scheme year.

(7) Where an element of value data that trustees or managers are required to provide under this regulation is not returned on time—

- (a) the trustee or manager must provide a reason for this (in particular if there is a system error or a delay in calculation), in accordance with data standards published from time to time by the Money and Pensions Service;
- (b) the giving of a reason under sub-paragraph (a) does not excuse the trustees or managers from the requirement to provide the element of value data.

(8) In this regulation—

- (a) “statement” means a statement of benefits produced in relation to Part 5 of the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013;
- (b) “working day” means any day other than a Saturday, a Sunday, Christmas Day, Good Friday, or a day which is a bank holiday under the Banking and Financial Dealings Act 1971(17) in any part of the United Kingdom.

### **Contextual information**

**27.**—(1) Alongside value data referred to in regulation 26(1), the following information must be provided where relevant in the circumstances—

- (a) the illustration date, having regard to guidance on value data issued from time to time by the Money and Pensions Service;
- (b) whether the value is expressed as an annual income, lump sum or pot value;
- (c) whether the value displayed contains any safeguarded benefits;
- (d) whether the value displayed includes any spouse’s or civil partner’s or dependant’s benefits;
- (e) whether the benefits, once in payment, could be subject to change;
- (f) the type of illustration provided, as referred to in data standards published from time to time by the Money and Pensions Service;
- (g) the date from when a benefit is to be payable, or, where benefits are to be paid in tranches (as referred to in paragraph 2(4)(a) of Part 1 of Schedule 3), the date from when each tranche of benefit is to be payable;
- (h) if a pension benefit is payable for a fixed term, the date that the benefit is payable to (although benefits payable until death should leave the “to” date blank);
- (i) additional information to help the individual better understand their value data, including on whether—
  - (i) the benefits are hybrid benefits;

- (ii) the pension may increase or decrease in payment;
- (iii) the pension may stop paying out or reduce at a certain age;
- (iv) more than one retirement date has been used to calculate the value (if there are multiple tranches of benefits);
- (v) the individual should get in touch with the scheme regarding the information displayed, together with the reason for this;
- (vi) a calculation method has been used as referred to in paragraph 2(1)(b)(ii) of Part 1 of Schedule 3.

(2) For sub-paragraphs (b) to (f), (h) and (i) of paragraph (1), the data element in each case should be selected from a fixed list as set in data standards published from time to time by the Money and Pensions Service.

(3) In this regulation, “safeguarded benefits” has the meaning given by section 48(8) of the Pension Schemes Act 2015(18).

### **Operational information and reporting**

**28.**—(1) Trustees or managers must provide operational information upon request to any of the following—

- (a) the Money and Pensions Service;
- (b) the Regulator;
- (c) the Financial Conduct Authority;

in accordance with reporting standards as published from time to time by the Money and Pensions Service or the Regulator.

(2) In this regulation, “operational information” means information that is relevant to—

- (a) the operation of pensions dashboard services;
- (b) monitoring compliance with the requirements prescribed in this Part;
- (c) supporting the functions of the Regulator in respect of Parts 3 and 4 of these Regulations.

(3) Information referred to in paragraph (2) may include (but is not limited to) information on the following—

- (a) the number of find requests received;
- (b) the matching process used by the scheme;
- (c) in relation to positive matches—
  - (i) the number of matches made that are notified to the Money and Pensions Service, and
  - (ii) how quickly any possible matches were resolved;
- (d) in relation to possible matches—
  - (i) the number of possible matches, and
  - (ii) how many of these resulted in a match being made, resulted in no match being made, or remained unresolved;
- (e) the number of view requests received and the time taken to respond to each one;
- (f) contacts received from users, including details of—
  - (i) queries about pensions information provided,
  - (ii) pensions not found following a search, and

(iii) complaints;

(g) any aspect of the processing of an individual's request for pensions information.

(4) Information referred to in this regulation must be retained on record by trustees or managers for at least 6 years from the end of the scheme year to which it relates.

## PART 4

### Compliance and enforcement

#### Compliance notices

**29.**—(1) A compliance notice is a notice directing trustees or managers to take, or to refrain from taking, the steps specified in the notice.

(2) The Regulator may issue a compliance notice to the trustees or managers of a relevant occupational pension scheme where the Regulator is of the opinion that they are not complying, or have not complied, with any requirement in Part 3.

(3) The steps mentioned in paragraph (1) may be any steps that the Regulator reasonably requires with a view to remedying the non-compliance with a requirement in Part 3 and, where appropriate, avoiding repetition of it.

(4) A compliance notice may, in particular—

- (a) state the period within which any step must be taken or must cease to be taken;
- (b) require the trustees or managers to provide to the Regulator, within a specified period, information relating to the non-compliance;
- (c) require the trustees or managers to inform the Regulator, within a specified period, how the trustees or managers have complied with, or are complying with, the compliance notice;
- (d) give the trustees or managers a choice between different steps that may be taken to ensure that the non-compliance is remedied and, where appropriate, is not repeated;
- (e) cover more than one contravention, with separate steps specified in respect of each contravention, to the extent that the Regulator considers this to be appropriate.

(5) A direction in a compliance notice may be expressed to be conditional on compliance by a third party, with a specified direction contained in a third party compliance notice under regulation 30.

(6) A compliance notice must state—

- (a) which provision of Part 3 was not, or is not, being complied with in the opinion of the Regulator;
- (b) the evidence on which that opinion is based;
- (c) that if the Regulator is of the opinion that trustees or managers have failed to comply with the compliance notice, then the Regulator may issue a penalty notice under regulation 31.

#### Third party compliance notices

**30.**—(1) A third party compliance notice is a notice directing the third party to whom it is issued (as referred to in paragraph (2)) to take, or to refrain from taking, the steps specified in the notice.

(2) The Regulator may issue a third party compliance notice in any of the circumstances listed in paragraph (3), where—

- (a) the Regulator is of the opinion that the non-compliance by trustees or managers of a relevant occupational pension scheme with a requirement in Part 3 is or was, wholly or partly, a result of an act or omission by another person (“the third party”), and
  - (b) that act or omission is not in itself a contravention of Part 3.
- (3) The circumstances are—
- (a) receipt of an indication that the trustees or managers of a relevant occupational pension scheme are unable to confirm whether they are complying with, or will be able to comply with, a requirement under Part 3, or
  - (b) the Regulator is of the opinion that the trustees or managers have not complied with a requirement under Part 3.
- (4) The steps mentioned in paragraph (1) may be any steps that are reasonably necessary to ensure that any non-compliance with any requirement in Part 3 can be remedied and, where appropriate, is not repeated.
- (5) A third party compliance notice may, in particular—
- (a) state the period within which any steps must be taken or must cease to be taken;
  - (b) require the third party to provide to the Regulator, within a specified period, information relating to the non-compliance;
  - (c) require the third party to inform the Regulator, within a specified period, how the third party has complied with, or is complying with, the third party compliance notice;
  - (d) give the third party a choice between different steps that may be taken to ensure that the non-compliance can be remedied and, where appropriate, is not repeated;
  - (e) cover more than one contravention, with separate steps specified in respect of each contravention, to the extent that the Regulator considers this to be appropriate.
- (6) A third party compliance notice must state—
- (a) the particulars of the act or omission by the third party, and which of the circumstances in paragraph (3) apply in the opinion of the Regulator;
  - (b) if the Regulator is of the opinion that the circumstances in paragraph (3)(a) apply, the evidence on which that opinion is based;
  - (c) if the Regulator is of the opinion that the circumstances in paragraph (3)(b) apply—
    - (i) which provision of Part 3 was not, or is not, being complied with in the opinion of the Regulator;
    - (ii) the evidence on which that opinion is based;
  - (d) that if the Regulator is of the opinion that the third party has failed to comply with the third party compliance notice, then the Regulator may issue a penalty notice under regulation 30.

### **Penalty notices**

**31.—**(1) A penalty notice is a notice requiring the person to whom it is issued to pay a penalty within the period specified in the notice.

- (2) Subject to regulation 33(1) and (3)(b), the Regulator may issue a penalty notice to—
- (a) any trustee or manager of a pension scheme where the Regulator is of the opinion that the trustee or manager has—
    - (i) failed to comply with a compliance notice under regulation 29, or
    - (ii) contravened a provision under Part 3;

- (b) a third party where the Regulator is of the opinion that the third party failed to comply with a third party compliance notice under regulation 30.
- (3) The amount of the penalty is to be determined by the Regulator, but in respect of a failure or contravention must not exceed—
  - (a) £5,000 if the person is an individual, or
  - (b) £50,000 if the person is a body corporate (including corporate trustees), a Scottish partnership, or any other person who is not an individual.
- (4) A penalty notice must—
  - (a) state the amount of the penalty;
  - (b) state the date by which the penalty must be paid, which must be at least 4 weeks after the date on which the penalty notice is issued;
  - (c) state the period (if any) to which the penalty relates;
  - (d) if the penalty notice is issued under paragraph 2(a)(i) or (2)(b), specify the failure to which the penalty notice relates;
  - (e) if the notice is issued under paragraph 2(a)(ii), specify the provision which has been contravened;
  - (f) notify the person to whom the notice is issued of the review process under regulation 34 and the right of referral to a tribunal under regulation 35.
- (5) Where the Regulator may issue more than one penalty notice to a person because there has been—
  - (a) more than one failure to comply with the same compliance notice, or
  - (b) more than one contravention of a provision under Part 3 (whether more than one contravention of the same provision or contraventions of different provisions),
 the penalty notices may be issued in a single document.
- (6) If a single document is issued as mentioned in paragraph (5), the information required by paragraph (4) may be provided in the document by reference to more than one penalty.

### **Penalty notices: recovery**

- 32.—**(1) A penalty payable under a penalty notice is recoverable by the Regulator.
- (2) In England and Wales, any such penalty is, if the County Court so orders, recoverable under section 85 of the County Courts Act 1984(19) or otherwise as if it were payable under an order of that court.
- (3) In Scotland, any such penalty is enforceable as if it were an extract registered decree arbitral bearing a warrant for execution signed by the sheriff court of any sheriffdom in Scotland.
- (4) The Regulator must pay into the Consolidated Fund any penalty recovered under this regulation.

### **Penalty notices: recovery from bodies corporate and Scottish partnerships**

- 33.—**(1) Where—
- (a) a penalty under regulation 31 is recoverable from a body corporate or a Scottish partnership by reason of any act or omission of the body or partnership, and
  - (b) the act or omission was done with the consent or connivance of, or is attributable to any neglect on the part of, any persons mentioned in paragraph (2),

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(19) 1984 c. 28.

the Regulator may issue the penalty notice to each of those persons who consented to or connived in the act or omission, or to whose neglect the act or omission was attributable.

- (2) The persons are—
  - (a) in relation to a body corporate—
    - (i) any director, manager, secretary or other similar officer of the body, or a person purporting to act in any such capacity, and
    - (ii) where the affairs of the body corporate are managed by its members, any member who has management functions;
  - (b) in relation to a Scottish partnership, the partners of that partnership.
- (3) Where the Regulator requires any person mentioned in paragraph (2) to pay a penalty, the Regulator—
  - (a) may not also require the relevant body corporate or Scottish partnership to pay a penalty in respect of the same act or omission, and
  - (b) must issue a penalty notice to the person who is required to pay, but may also notify the relevant body corporate or Scottish partnership.

### **Review of notices**

- 34.—(1) The Regulator may review a notice to which this paragraph applies—
  - (a) on the written application of the person to whom the notice was issued, or
  - (b) if the Regulator otherwise considers it appropriate.
- (2) Paragraph (1) applies to—
  - (a) a compliance notice issued under regulation 29;
  - (b) a third party compliance notice issued under regulation 30;
  - (c) a penalty noticed issued under regulation 31 or 33.
- (3) An application to review a notice under paragraph (1)(a) must be made within 28 days beginning with the date on which the notice is issued to a person.
- (4) The Regulator may review a notice under paragraph (1)(b) within 18 months beginning with the date on which the notice is issued to a person.
- (5) In circumstances where the Regulator receives an application to review a notice under paragraph (1)(a), the effect of the notice is suspended for the period—
  - (a) beginning on the day that the Regulator determines to carry out the review, and
  - (b) ending on the day that the person who applied for the review is informed of the outcome of the review.
- (6) In carrying out the review, the Regulator must consider any representations made by the person to whom the notice was issued.
- (7) On reviewing a notice, the Regulator may—
  - (a) confirm, vary or revoke the notice;
  - (b) substitute a different notice.

### **References to the First-tier Tribunal or Upper Tribunal**

- 35.—(1) A person to whom a penalty notice is issued under regulation 31 or 33 may, if one of the conditions in paragraph (2) is satisfied, make a reference to the Tribunal in respect of—
  - (a) the issue of the notice;

- (b) the amount of the penalty under the notice.
- (2) The conditions are—
  - (a) that the Regulator has completed a review of the notice under regulation 34, or
  - (b) that the person to whom the notice was issued made an application for review of the notice under regulation 34(1)(a) and the Regulator has determined not to carry out a review.
- (3) On a reference to the Tribunal in respect of a notice, the effect of the notice is suspended for the period beginning on the day the Tribunal receives notice of the reference and ending—
  - (a) on the day the reference is withdrawn,
  - (b) if the reference is made out of time, on the day the Tribunal determines not to allow the reference to proceed, or
  - (c) on the day the reference is completed.
- (4) For the purposes of paragraph (3)(c), a reference is completed when—
  - (a) the reference has been determined, and
  - (b) the Tribunal has remitted the matter to the Regulator.
- (5) In this regulation—
  - (a) “the Tribunal” means—
    - (i) the Upper Tribunal, in any case where it is determined by or under Tribunal Procedure Rules that the Upper Tribunal is to hear the reference;
    - (ii) the First-tier Tribunal in any other case;
  - (b) “Tribunal Procedure Rules” means—
    - (i) the Tribunal Procedure (First-tier Tribunal) (General Regulatory Chamber) Rules 2009 in relation to the First-tier Tribunal<sup>(20)</sup>, and
    - (ii) the Tribunal Procedure (Upper Tribunal) Rules 2008<sup>(21)</sup> in relation to the Upper Tribunal.

## PART 5

### Disclosure of information

#### Disclosure of information

**36.—**(1) The Money and Pensions Service may disclose information to the Regulator<sup>(22)</sup>, provided that the disclosure is for the purpose of enabling or assisting the Money and Pensions Service or the Regulator to exercise its functions in connection with these Regulations.

(2) Except as provided by paragraph (3), the disclosure of information under this regulation does not breach—

- (a) any obligation of confidence owed by the person making the disclosure, or
- (b) any other restriction on the disclosure of information (however imposed).

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<sup>(20)</sup> S.I. 2009/1976.

<sup>(21)</sup> S.I. 2008/2698.

<sup>(22)</sup> In the Pensions Act 2004, section 84 allows the Regulator to disclose information to facilitate the exercise of functions by the Regulator, and section 86 allows for Schedule 3 to be amended by order to enable the Regulator to disclose information to facilitate the exercise of functions by other supervisory authorities.



(3) This regulation does not authorise a disclosure of information if the disclosure would contravene the data protection legislation, where “the data protection legislation” has the same meaning as in the Data Protection Act 2018(23) (see section 3 of that Act).

(4) This regulation does not limit the circumstances in which information may be disclosed apart from this regulation.

Signed by authority of the Secretary of State for Work and Pensions

Date

*Name*  
Parliamentary Under Secretary of State  
Department for Work and Pensions

## SCHEDULE 1

Regulation 2

### Interpretation

In these Regulations—

“the 2013 Regulations” means the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013<sup>(24)</sup>;

“administrator”, in the case of a relevant occupational pension scheme, means a person other than a trustee or a manager of the pension scheme or a member of the pension board for a public service pension scheme, who is involved in the administration of the scheme;

“assessment period” has the same meaning as in section 132 of the Pensions Act 2004, as modified by the Pension Protection Fund (Multi-employer Schemes) (Modification) Regulations 2005<sup>(25)</sup>;

“automatic enrolment” has the meaning given by section 17 of the Pensions Act 2008<sup>(26)</sup>;

“collective money purchase benefit” has the meaning given by section 1 of the Pension Schemes Act 2021;

“connect to the Money and Pensions Service” means connect to the information technology systems delivered by or on behalf of the Money and Pensions Service which enable the dashboards ecosystem to work;

“connection and security standards” means standards on connecting to the Money and Pensions Service and on data security assessment procedures, in particular the minimum amount of assurance that providers of pensions dashboard services or trustees or managers of pension schemes must provide to the Money and Pensions Service (where “minimum amount of assurance” refers to a baseline level of confirmation that relevant requirements in these Regulations are met);

“dashboards ecosystem” means the interconnected system that enables pensions dashboard services to work in accordance with these Regulations, comprised of—

- (a) the Money and Pensions Service,
- (b) the pensions dashboard services that connect to the Money and Pensions Service,
- (c) the interfaces of pension schemes that connect to the Money and Pensions Service,
- (d) the interfaces of pension schemes that connect to pensions dashboard services, and
- (e) any other party or service that needs to be connected in order for the system to work;

“data standards” means standards regarding the manner and format in which pensions information must be provided by pension schemes to qualifying pensions dashboard services or to the dashboard service provided by the Money and Pensions Service;

“deferred member” has the same meaning as in section 124(1) of the Pensions Act 1995<sup>(27)</sup>;

“design standards” means standards covering the way in which information is to be presented to users of pensions dashboard services;

“Financial Conduct Authority” has the meaning given by section 1A of the Financial Services and Markets Act 2000<sup>(28)</sup>;

“find data” means data which enables matching to take place, comprising—

- (a) verified identity attributes,

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<sup>(24)</sup> S.I. 2013/2734.

<sup>(25)</sup> S.I. 2005/441.

<sup>(26)</sup> 2008 c. 30.

<sup>(27)</sup> 1995 c. 26.

<sup>(28)</sup> 2000 c. 8. Part 1A (sections 1A to 3S) was substituted for Part 1 by section 6(1) of the Financial Services Act 2012 (c.21).

- (b) self-asserted data, and
- (c) any other data that the Money and Pensions Service may add as part of the service that it provides;

“find request” means a message containing find data relating to an individual, sent from the Money and Pensions Service to all relevant occupational pension schemes, asking them to search the records of the scheme for information on pensions relating to the individual concerned;

“guidance” means further information or guidelines to which trustees or managers of pension schemes must have regard in complying with requirements relating to matching, data (including value data), connection, and early or voluntary connection;

“hybrid benefit” means a benefit the rate or amount of which depends on which of two or more alternative methods of calculation produces the highest, or lowest, rate or amount;

“hybrid scheme” has the meaning given in section 307(4) of the Pensions Act 2004, and includes master trust schemes which provide money purchase benefits in conjunction with other benefits;

“illustration date” means the date specified by the trustees or managers of a pension scheme as being the date by reference to which the value data provided to an individual relates;

“master trust scheme” means a scheme which is authorised in accordance with section 5 of the Pension Schemes Act 2017<sup>(29)</sup>;

“match made” means a positive match where the elements of personal data provided by an individual for the purposes of matching meet the matching criteria referred to in regulation 23(1) to a degree which enables the trustees or managers of the scheme to determine that the individual is a member of the scheme;

“matching” means the process of searching the records of a relevant occupational pension scheme—

- (a) using such elements of personal data provided in a find request as the trustees or managers consider to be suitable, and
- (b) identifying and seeking to resolve a possible match (if any), in order to determine if the individual who submitted the find request has a benefit under that scheme,

and match (apart from in “possible match” and “match made”) is to be construed accordingly;

“operational standards” means standards regarding the operational processes to be followed when connecting or connected to the Money and Pensions Service, in particular on-boarding procedures, dispute management processes, and service level failure protocols, (where “on-boarding” refers to the process of connecting to the Money and Pensions Service);

“parliamentary pension schemes” refers to the following pension schemes—

- (a) a scheme for Members of the House of Commons established under paragraph 12 of Part 1 of Schedule 6 to the Constitutional Reform and Governance Act 2010<sup>(30)</sup>;
- (b) a scheme for Members of Senedd Cymru, established under section 20(3) of the Government of Wales Act 2006<sup>(31)</sup>;

“pension credit member” has the same meaning as in section 124(1) of the Pensions Act 1995;

“pension identifier” means a unique sequence of characters generated in accordance with technical standards published from time to time by the Money and Pensions Service and used to identify a specific pension;

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<sup>(29)</sup> 2017 c. 17.

<sup>(30)</sup> 2010 c. 25.

<sup>(31)</sup> 2006 c. 32.

“pensioner member” has the meaning given by section 124(1) of the Pensions Act 1995;

“positive match” means a match which is either a match made or a possible match;

“possible match” means a positive match where the elements of personal data provided by an individual for the purposes of matching only partially meet the matching criteria referred to in regulation 23(1), such that the trustees or managers of the scheme are unable to determine (in the absence of further information) whether or not the individual is a member of the scheme;

“pot value” means an accrued pot value or a projected pot value (where “accrued pot value” and “projected pot value” have the meaning given in paragraph 6 of Part 1 of Schedule 3);

“processing”, in relation to information, has the same meaning as in section 3(4) of the Data Protection Act 2018<sup>(32)</sup>;

“public service pension scheme” has the meaning given by paragraph (a) and (c) of the definition of the term in section 318 of the Pensions Act 2004;

“reference date” means the scheme year end date falling between 1st April 2020 and 31st March 2021, inclusive of both these dates;

“registrable”, in relation to a pension scheme referred to in these Regulations, has the same meaning as in section 59(2) of the Pensions Act 2004, as supplemented by regulation 2 of the Register of Occupational and Personal Pension Schemes Regulations 2005<sup>(33)</sup>;

“relevant member” means a member of a relevant occupational pension scheme who is an active member or a deferred member or a pension credit member;

“reporting standards” means standards about the way in which operational information (as defined in the provisions in which this term is used) is to be generated for reporting purposes, in particular the content of the information, the manner in which it should be provided, the period of time it should cover, and the frequency of reports;

“retirement date” has the same meaning as in regulation 19(5) of the 2013 Regulations;

“scheme year” means, in relation to an occupational pension scheme, a year specified for the purposes of the scheme in any scheme document or, if there is no such year specified, a period of 12 months commencing on 1st April or on such other date as the trustees choose;

“scheme without money purchase benefits” means a pension scheme under which none of the benefits provided are money purchase benefits;

“self-asserted data” means additional person details volunteered by an individual, including their national insurance number, previous names and addresses, email address and mobile phone number;

“service standards” means standards regarding the service to be provided by, and the behaviour expected of, those connecting or connected to the Money and Pensions Service, in particular service availability, software compliance, software interoperability, how to deal with failed requests, connection state changes (such as scheduled downtime or maintenance), and when to notify the Money and Pensions Service of personnel changes;

“staging deadline” means the date specified in the fourth column of the tables in Parts 1 and 2 of Schedule 2, being the latest date by which a relevant occupational pension scheme (that meets the conditions in the second and third columns of those tables) must be connected to the Money and Pensions Service;

“staging profile” means the order in which relevant occupational pension schemes are required to establish a working connection with the Money and Pensions Service, as specified by reference to scheme type and size in the tables in Parts 1 and 2 of Schedule 2;

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(32) 2018 c. 12.

(33) S.I. 2005/597; regulation 2 was amended by S.I. 2006/467 and S.I. 2019/192.

“technical standards” means standards concerning technical matters, in particular specifications regarding pension identifiers, the mechanism to be used to connect to the Money and Pensions Service, and the access management protocol to be used for this;

“trustees or managers” means, unless otherwise indicated, the trustees or managers of a relevant occupational pension scheme covered by these Regulations, being—

- (a) in the case of a scheme established under a trust, the trustees of the scheme, and
- (b) in any other case, the persons responsible for the management of the scheme;

“user” means an individual who is using a pensions dashboard service to locate information on their pensions;

“value data” has the meaning given in regulation 26(1);

“verified identity attributes” means an individual’s first name, surname, current address and date of birth, as checked by the Money and Pensions Service;

“view data” means the data that is sent by a pension scheme via a pensions dashboard service to an individual, once the view request has been authorised and the identity of the individual has been authenticated, comprising—

- (a) administrative data, as defined in regulation 24(1);
- (b) signpost data, as defined in regulation 25(1);
- (c) value data, as defined in regulation 26(1);
- (d) contextual information, as defined in regulation 26(4)(a);

“view request” means a request made by a qualifying pensions dashboard service or by the pensions dashboard service provided by the Money and Pensions Service, further to a find request and relating to the individual to whom the find request relates—

- (a) to the trustees or managers of a relevant occupational pension scheme who have registered a pension identifier with the Money and Pensions Service in respect of that individual, for view data in respect of the individual, and
- (b) to the Secretary of State, for state pension information in respect of the individual.

## SCHEDULE 2

Regulation 15(2)(a)

### Staging profile

## PART 1

### Large schemes

<i>Cohort</i>	<i>Scheme type</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
1(a)	master trust schemes that provide money purchase benefits only	20,000 or more	31 August 2023
1(b)	money purchase schemes used for automatic enrolment	10,000 or more	30 September 2023

**Draft Legislation:** This is a draft item of legislation. This draft has since been made as a UK Statutory Instrument: The Pensions Dashboards Regulations 2022 No. 1220

<i>Cohort</i>	<i>Scheme type</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
	master trust schemes that provide money purchase benefits only	10,999 – 19,999	
1(c)	money purchase schemes used for automatic enrolment	5,000 – 9,999	31 October 2023
	master trust schemes that provide money purchase benefits only		
1(d)	schemes without money purchase benefits, other than public service pension schemes or parliamentary pension schemes	20,000 or more	30 November 2023
	hybrid schemes		
	any remaining money purchase schemes		
1(e)	money purchase schemes used for automatic enrolment	2,500 – 4,999	31 January 2024
	master trust schemes that provide money purchase benefits only		
1(f)	money purchase schemes used for automatic enrolment	1,000 – 2,499	29 February 2024
	master trust schemes that provide money purchase benefits only		
1(g)	schemes without money purchase benefits, other than public service pension schemes or parliamentary pension schemes	10,000 – 19,999	31 March 2024
	hybrid schemes		
	any remaining money purchase schemes		
1(h)	schemes that provide collective money purchase benefits, whether alone or	all sizes	30 April 2024

<i>Cohort</i>	<i>Scheme type</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
	in conjunction with other benefits		
1(i)	schemes without money purchase benefits, other than public service pension schemes or parliamentary pension schemes	5,000 – 9,999	30 June 2024
	hybrid schemes		
	any remaining money purchase schemes		
1(j)	schemes without money purchase benefits, other than public service pension schemes or parliamentary pension schemes	2,500 – 4,999	31 July 2024
	hybrid schemes		
	any remaining money purchase schemes		
1(k)	schemes without money purchase benefits, other than public service pension schemes or parliamentary pension schemes	1,500 – 2,499	31 August 2024
	hybrid schemes		
	any remaining money purchase schemes		
1(l)	schemes without money purchase benefits	1,000 – 1,499	30 September 2024
	any remaining hybrid schemes		
	any remaining money purchase schemes		
	parliamentary pension schemes	1,000 or more	
	public service pension schemes	all sizes	

**PART 2****Medium schemes**

<i>Cohort</i>	<i>Type of pension scheme</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
2(a)	relevant occupational pension schemes	850 – 999	31 October 2024
2(b)	relevant occupational pension schemes	750 – 849	30 November 2024
2(c)	relevant occupational pension schemes	600 – 749	31 January 2025
2(d)	relevant occupational pension schemes	500 – 599	28 February 2025
2(e)	relevant occupational pension schemes	400 – 499	31 March 2025
2(f)	relevant occupational pension schemes	320 – 399	30 April 2025
2(g)	relevant occupational pension schemes	250 – 319	31 May 2025
2(h)	relevant occupational pension schemes	195 – 249	31 July 2025
2(i)	relevant occupational pension schemes	155 – 194	31 August 2025
2(j)	relevant occupational pension schemes	125 – 154	30 September 2025
2(k)	relevant occupational pension schemes	100 – 124	31 October 2025

**SCHEDULE 3**

Regulation 26(1) and (2)

**Value data****PART 1****Value data requirements**

**1.—(1)** For members with money purchase benefits other than collective money purchase benefits, trustees or managers of the pension scheme must provide the value data referred to in subparagraph (2).

(2) The value data required is—

- (a) an accrued pot value;
- (b) from 1st October 2023, once a pension illustration has been given—



- (i) an annualised accrued value, prepared using the methodology set out in the relevant guidance, less the elements regarding future contributions and growth, and calculated as if the individual has reached their retirement date on the illustration date;
- (ii) if held, a projected pot value, prepared using the methodology set out in the relevant guidance;
- (iii) an annualised projected value, prepared using the methodology set out in the relevant guidance.

(3) The value data referred to in sub-paragraph (b)(i) to (iii) may be provided on a voluntary basis before 1st October 2023, or between that date and a scheme producing a pension illustration, using the version of the relevant guidance available at the illustration date.

2.—(1) For members with benefits that are not money purchase benefits other than cash balance benefits, trustees or managers of the pension scheme must provide the following value data—

(a) for active members—

- (i) an accrued value calculated in accordance with the scheme's rules and valued to the illustration date, as if the individual has reached their retirement date on the illustration date and without regard to possible increases in earnings;
- (ii) a projected value calculated in accordance with the scheme's rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if pensionable service were to end on the member reaching their retirement date;

(b) for deferred members—

- (i) an accrued value calculated in accordance with the scheme's rules and valued to the illustration date and as if the individual has reached their retirement date on the illustration date, or
- (ii) a simplified accrued value (“the alternative accrued value”), calculated using a method of adjustment which trustees or managers consider to be appropriate (such as using inflation figures or other percentages from the most recent version of the Occupational Pensions (Revaluation) Order)<sup>(34)</sup> and valued to the illustration date and as if the individual has reached their retirement date on the illustration date, where each of the following conditions applies—

(aa) no more than 2 years has passed since the scheme connected to the Money and Pensions Service;

(bb) a value in accordance with paragraph (i) could not be provided within the timescales referred to in regulation 26(5)(b)(ii) without disproportionate cost and within a reasonable time;

(cc) trustees or managers are content that the alternative accrued value is an appropriate representation of the value of the benefits.

(2) In respect of sub-paragraph (1)—

(a) value data may be provided as an income or a fixed lump sum or both (where a fixed lump sum is the actuarial value of a benefit which is designed to be taken as a lump sum);

(b) value data requirements apply—

- (i) in the case of a Chapter 1 pension scheme, from whichever of the following occurs sooner—

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<sup>(34)</sup> For example, see [S.I. 2021/1308](#)

- (aa) the date when the scheme issues a Remediable Service Statement within the meaning of section 29 of the Public Service Pensions and Judicial Offices Act 2022<sup>(35)</sup> to relevant members, or
  - (bb) 1st April 2025;
  - (ii) in the case of a public service pension scheme whose members work for the judiciary, from whichever of the following occurs sooner—
    - (aa) the date when the scheme issues an Information Statement within the meaning of section 64 of the Public Service Pensions and Judicial Offices Act 2022 to relevant members, or
    - (bb) 1st April 2025 (even if an Information Statement has not been issued);
  - (iii) in the case of a local government scheme within the meaning of section 86(1) of the Public Service Pensions and Judicial Offices Act 2022, from 1st April 2025;
  - (iv) in the case of a parliamentary pension scheme, from 1st April 2025;
  - (c) value data may be provided on a voluntary basis sooner than it is required to be provided in under paragraph (b).
- (3) In relation to Chapter 1 schemes, trustees or managers must provide two alternatives in respect of the values referred to in sub-paragraph (1)(a) and (b), to reflect the differing benefits that a member of the scheme may receive in respect of the period from 1st April 2015 to 31st March 2022—
- (a) if any election under section 10 of the Public Service Pensions and Judicial Offices Act 2022 that could be made in relation to the member’s remediable service were not made, or
  - (b) if any election under section 10 of the Public Service Pensions and Judicial Offices Act 2022 that could be made in relation to the member’s remediable service were made.
- (4) In respect of a pension scheme which provides benefits that are not money purchase benefits, in circumstances where a benefit under the scheme is comprised of tranches (meaning different elements which could be paid from different retirement dates, or for different periods of time, or at different rates), trustees or managers must do the following in respect of the values referred to in sub-paragraph (1)—
- (a) they must provide whichever of the following they consider would provide the best representation of the benefit—
    - (i) a combined value covering all the tranches of benefit, along with a single common retirement date, or
    - (ii) a separate set of values for different combinations of tranches of benefits, along with a retirement date in relation to each;
  - (b) they must provide a message, in accordance with data standards published from time to time by the Money and Pensions Service, explaining the circumstances in which a benefit referred to may cease or reduce from a certain age.
- (5) In this paragraph “Chapter 1 scheme” means a public service pension scheme other than a scheme for the judiciary or for local government workers.

**3.—(1)** For members with cash balance benefits, trustees or managers of the pension scheme must provide the following value data—

- (a) for active members—
  - (i) an accrued fund value calculated in accordance with the scheme’s rules, valued to the illustration date and without regard to possible increases in earnings;

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(35) 2022 c. 7.

- (ii) a projected fund value calculated in accordance with the scheme’s rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if pensionable service were to end on the member reaching their retirement date;
  - (b) for deferred members, an accrued fund value which is calculated in accordance with the scheme’s rules and valued to the illustration date.
- (2) For members with cash balance benefits, trustees or managers of the pension scheme must also provide the following value data from 1st October 2023—
  - (a) for active members—
    - (i) an annualised accrued value based on the accrued fund value referred to in sub-paragraph (1)(a)(i), and prepared using the methodology set out in the relevant guidance, less the elements regarding future contributions and growth, and calculated as if the individual has reached their retirement date on the illustration date;
    - (ii) an annualised projected value based on the projected fund value referred to in sub-paragraph (1)(a)(ii), and calculated in accordance with the relevant guidance, less the elements regarding future contributions and growth;
  - (b) for deferred members, an annualised accrued value based on the scheme’s rules and calculated as if the individual has reached their retirement date on the illustration date.
- (3) The value data referred to in paragraph (2)—
  - (a) may be provided on a voluntary basis before 1st October 2023, using the version of the relevant guidance available prior to 1st October 2023;
  - (b) need not be provided if the cash balance benefit was set up in a way that was designed to provide a lump sum on retirement.
- 4.** For members with collective money purchase benefits, trustees or managers of the pension scheme must provide the following value data—
  - (a) for active members—
    - (i) an annualised accrued value, calculated as if the individual has reached their retirement date on the illustration date and valued to the illustration date;
    - (ii) an annualised projected value based on the scheme’s rules and calculated as if the individual has reached their retirement date on the illustration date, as if future contributions continue, and without regard to future increases in earnings;
  - (b) for deferred members, an annualised projected value based on the scheme’s rules and valued to the illustration date.
- 5.** For members with hybrid benefits, trustees or managers of the pension scheme must supply value data which they consider best represents the value of the member’s benefits under the scheme, calculated in accordance with what the trustees or managers consider to be the appropriate methodology from paragraphs 1 to 4 and indicating which methodology they have applied to the calculation for each benefit.
- 6.** In this Schedule—
  - (a) references to deferred members are to be treated as including pension credit members;
  - (b) the following definitions apply—

“accrued value” means an accrued pot value, an accrued fund value, or an annualised accrued value;

“accrued fund value” means the current value of a member’s accrued rights, expressed as a single amount;

“accrued pot value” means the current value of a member’s pension benefits, expressed as a single amount;

“annualised accrued value” means the current value of a member’s pension benefits, expressed as an annual income;

“annualised projected value” means an estimate of the value of a member’s pension benefits expressed as an annual income at their retirement date;

“cash balance benefit” has the meaning given by section 75 of the Pension Schemes Act 2015;

“cash balance scheme” means a scheme which provides cash balance benefits, whether or not the scheme also provides other benefits;

“lump sum benefit” means a benefit designed to provide a capital value, rather than an income or an amount commuted into a lump sum;

“pension illustration” means an illustration referred to in paragraph 6(1) of Schedule 6 to the 2013 Regulations;

“projected fund value” means an estimate of the value of a member’s accrued rights at their retirement date, expressed as a single amount;

“projected pot value” means an estimate of the value of a member’s pension benefits at their retirement date, expressed as a single amount;

“projected value” means a projected pot value, a projected fund value, or an annualised projected value;

“relevant guidance” has the meaning given by regulation 2(1) of the 2013 Regulations.

## PART 2

### Exemption from certain projected value data requirements

7.—(1) In respect of members with—

- (a) money purchase benefits other than collective money purchase benefits, or
- (b) hybrid benefits, where the benefit is calculated with reference to both money purchase benefits and benefits other than money purchase benefits,

trustees or managers are not required to provide the projected pot values and annualised projected values specified in sub-paragraphs (2)(b)(ii) and (iii) respectively of paragraph 1 of Part 1, where all of the criteria in sub-paragraph (2) are met in relation to the member.

(2) The criteria are—

- (a) the value of the member’s accrued rights to money purchase benefits under the scheme, determined in accordance with the relevant guidance, was less than £5,000 on the last illustration date in respect of which the information listed in Part 2 of Schedule 6 to the 2013 Regulations was last given;
- (b) since the previous illustration date, no contributions (including transfers of pension rights and pension credits) have been made to the scheme by, or on behalf of, the member in respect of the member’s money purchase benefits;
- (c) the trustees or managers of the scheme have previously given notice to the member that the information listed in Part 2 of Schedule 6 to the 2013 Regulations will not be given to the member again unless further contributions referred to in paragraph (b) have been made.

(3) But even if an exemption applies under sub-paragraph (1), trustees or managers may provide projected values despite not being required to do so.

(4) In respect of members with—

(a) money purchase benefits other than collective money purchase benefits, or

(b) hybrid benefits, where the benefit is calculated with reference to both money purchase benefits and benefits other than money purchase benefits,

trustees or managers are not required to provide any projected values referred to in Part 1 for a member within 2 years of their retirement date.

(5) But even if an exemption applies under sub-paragraph (4), trustees or managers may provide projected values despite not being required to do so.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision in respect of pensions dashboard services, which are intended to enable individuals (or other authorised persons) to request and view information relating to an individual’s pension entitlements electronically.

Part 1 of the Regulations contains provisions of general relevance to the Regulations. Regulation 1 contains introductory provisions. Regulation 2 introduces Schedule 1 (interpretation), which sets out definitions of terms used in the Regulations.

Regulation 3 makes provision for the Regulations to apply to pension dashboard services or to the providers of such services (other than the pensions dashboard service provided by the Money and Pensions Service), and to the trustees or managers of relevant occupational pension schemes with 100 or more members who are not pensioners. It excludes from the scope of the Regulations schemes whose main administration is located outside Great Britain, and schemes which are not registrable (with the exception of public service pension schemes). It also specifies how Parts 3 and 4 of the Regulations apply to schemes which connect on a voluntary basis to the Money and Pensions Service. Regulation 4 makes provision for the Secretary of State to issue a notice to specify when qualifying pensions dashboard services will be available to the general public (the “dashboards available point”). Regulation 5 makes provision for oversight of standards referred to in the Regulations.

Part 2 of the Regulations prescribes the requirements to be met by pensions dashboard services, or by the providers of such services, in order for those services to be classified as qualifying pensions dashboard services within the meaning of section 238A(2) of the Pensions Act 2004. The requirements include references to standards published from time to time by the Money and Pensions Service and by the Secretary of State.

Part 3 of the Regulations imposes requirements on trustees or managers of relevant occupational pension schemes. The requirements cover cooperation (which is necessary for the overall system of pensions dashboard services to work) and connection to the Money and Pensions Service (Chapter 1), and (once schemes have connected) the provision of information to qualifying pensions dashboard services or to the pensions dashboard service provided by the Money and Pensions Service (Chapter 2). Within Part 3, regulation 15 introduces Schedule 2 (staging profile), which sets out the order and date by which different types of relevant occupational pension scheme are required to establish

a working connection with the Money and Pensions Service. The requirements in Part 3 include references to standards published from time to time by the Money and Pensions Service, and to guidance issued from time to time by the Money and Pensions Service and by the Pensions Regulator. Within Part 3, regulation 26 introduces Schedule 3 to the Regulations (value data). Part 1 of Schedule 3 makes provision for value data requirements to be met by trustees or managers or relevant occupational pension schemes, and Part 2 makes provision regarding exemptions from certain value data requirements.

Part 4 of the Regulations (compliance and enforcement) makes provision for compliance notices, third party compliance notices and penalty notices to be given where this is necessary to ensure that the rules in Part 3 are complied with.

Part 5 of the Regulations (disclosure of information) makes provision to enable the Money and Pensions Service to share information with the Pensions Regulator in connection with the functions of the Money and Pensions Service or of the Pensions Regulator under the Regulations, so that the Regulations can work effectively.

A full impact assessment of the effect that these Regulations will have on the costs of business, the voluntary sector and the public sector has been undertaken. A copy is annexed to the Explanatory Memorandum which is available alongside these Regulations on [www.legislation.gov.uk](http://www.legislation.gov.uk). Copies may also be obtained from the Better Regulation Unit of the Department for Work and Pensions, Caxton House, Tothill Street, London, SW1H 9NA – [caxtonhouse.legislation@dwp.gov.uk](mailto:caxtonhouse.legislation@dwp.gov.uk) .