
STATUTORY RULES OF NORTHERN IRELAND

2022 No. 296

The Pensions Dashboards Regulations (Northern Ireland) 2022

PART 3

Requirements relating to trustees or managers
of relevant occupational pension schemes

CHAPTER 2

Requirements following connection of a pension scheme

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, unless an exemption applies in respect of projected values under Part 2 of Schedule 3.

(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, 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, 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 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—

“statement” means a statement of benefits produced in relation to Part 5 of the 2014 Regulations (information about benefits in payment);

“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(1) in any part of the United Kingdom.