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DRAFT STATUTORY INSTRUMENTS

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**2022 No.**

**The Pensions Dashboards Regulations 2022**

**PART 3**

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

**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>(1)</sup> only);
- (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—

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

- (a) “statement of investment principles” has the same meaning as in regulation 29A(2A)(a) of the 2013 Regulations<sup>(2)</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>(3)</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 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—

(2) [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](#).

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

- (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<sup>(4)</sup> 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;

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(4) 1971 c. 80.

(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(5).

### **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.

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**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

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