



Pension Schemes Act 2021

2021 CHAPTER 1

PART 4

PENSIONS DASHBOARDS

121 Information from personal and stakeholder pension schemes

- (1) The Financial Services and Markets Act 2000 is amended as follows.
- (2) After section 137FA insert—

“137FAA FCA general rules: pensions dashboards

- (1) The FCA must make general rules imposing requirements on specified authorised persons with respect to—
 - (a) providing pensions information by means of—
 - (i) a qualifying pensions dashboard service;
 - (ii) the pensions dashboard service provided by the Money and Pensions Service;
 - (b) facilitating the provision of pensions information by means of—
 - (i) a qualifying pensions dashboard service;
 - (ii) the pensions dashboard service provided by the Money and Pensions Service.
- (2) In this section “pensions information” means, in relation to a personal or stakeholder pension scheme, information of a description specified in rules made by virtue of subsection (1), which may include in particular—
 - (a) information relating to—
 - (i) the constitution of the scheme,
 - (ii) the administration and finances of the scheme,
 - (iii) the rights and obligations that arise or may arise under the scheme,

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- (iv) the pensions and other benefits an entitlement to which would be likely to accrue to a member, or be capable of being secured by a member, in respect of the rights that may arise under the scheme, and
 - (v) other matters relevant to personal or stakeholder pension schemes in general or to personal or stakeholder pension schemes of a description to which the scheme belongs;
 - (b) information as regards the position of an individual in relation to the scheme.
- (3) Rules made by virtue of subsection (1) may, in particular, impose requirements about—
 - (a) the persons to whom pensions information must be provided;
 - (b) the circumstances in which pensions information must be provided;
 - (c) the steps to be taken before pensions information may be provided;
 - (d) the manner and form in which pensions information must be provided;
 - (e) the time within which pensions information must be provided;
 - (f) the way in which pensions information must be held.
- (4) Rules made by virtue of subsection (1) may require specified authorised persons to comply with standards, specifications or technical requirements published from time to time by—
 - (a) the Secretary of State,
 - (b) the Money and Pensions Service, or
 - (c) a person specified or of a description specified in the rules.
- (5) Rules made by virtue of subsection (1) may include provision under which a determination may fall to be made by—
 - (a) the Secretary of State,
 - (b) the Money and Pensions Service, or
 - (c) a person specified or of a description specified in the rules.
- (6) Rules made by virtue of subsection (1) may require specified authorised persons to provide information specified in the rules about their carrying out of requirements specified in the rules to—
 - (a) the FCA,
 - (b) the Money and Pensions Service, or
 - (c) a person specified or of a description specified in the rules.
- (7) Rules made by virtue of subsection (1) may require specified authorised persons to have regard, in complying with requirements specified in the rules, to guidance issued from time to time by a person specified or of a description specified in the rules.
- (8) In determining what provision to include in the rules, the FCA must have regard to any regulations that are for the time being in force under—
 - (a) section 238D of the Pensions Act 2004, or
 - (b) Article 215D of the [Pensions \(Northern Ireland\) Order 2005 \(S.I. 2005/255 \(N.I. 1\)\)](#).

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137FAB Pensions dashboards: further provision

- (1) General rules made by virtue of section 137FAA(1) may make provision about—
 - (a) how pensions information is to be provided, including provision about the use of intermediaries;
 - (b) the involvement of specified authorised persons in the arrangements for dealing with requests for information about pensions.
- (2) The provision made by virtue of subsection (1) may, in particular, require—
 - (a) the use of electronic communications;
 - (b) the use of facilities or services specified or of a description specified in the rules;
 - (c) the provision of assistance in connection with the establishment, maintenance or management of such facilities or services;
 - (d) participation in, or compliance with, arrangements for establishing, maintaining or managing such facilities or services.
- (3) The facilities and services for which provision may be made by virtue of subsection (2)(b) may include facilities or services with functions relating to—
 - (a) the transmission of information,
 - (b) verifying the identity of a person,
 - (c) identifying the occupational or personal pension scheme or schemes (as defined in section 1 of the Pension Schemes Act 1993 or the Pension Schemes (Northern Ireland) Act 1993) under which pensions are payable to or in respect of a particular individual,
 - (d) authenticating information transmitted by means of electronic communications, or
 - (e) ensuring the security of information transmitted by means of electronic communications.
- (4) Rules made by virtue of subsection (2)(b) may impose requirements as regards a facility or service, including requirements about—
 - (a) compliance with standards, specifications or technical requirements published from time to time by—
 - (i) the Secretary of State,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the rules;
 - (b) the provider of the facility or service being a person approved from time to time by—
 - (i) the Secretary of State,
 - (ii) the Money and Pensions Service, or
 - (iii) a person specified or of a description specified in the rules.
- (5) Rules made by virtue of subsection (2)(d) may, in particular, require specified authorised persons—
 - (a) to cooperate with the Money and Pensions Service or a person specified or of a description specified in the rules;

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- (b) to coordinate activities with the Money and Pensions Service or a person specified or of a description specified in the rules.
- (6) Except as provided by subsection (7), general rules made by virtue of section 137FAA(1) may provide for the processing of personal data in accordance with the rules not to be in breach of—
 - (a) any obligation of confidence owed by the person processing the personal data, or
 - (b) any other restriction on the processing of personal data (however imposed).
- (7) General rules made by virtue of section 137FAA(1) are not to be read as authorising or requiring such processing of personal data as would contravene the data protection legislation (but in determining whether particular processing of data would do so, take into account the power conferred or duty imposed by the provision of the rules in question).

137FAC Sections 137FAA and 137FAB: supplementary

- (1) Before the FCA publishes a draft of any general rules to be made by virtue of section 137FAA, it must consult—
 - (a) the Secretary of State, and
 - (b) the Treasury.
- (2) Section 137FAA is not to be treated as requiring the FCA to make general rules by virtue of section 137FAA that come into force before regulations made under section 238D of the Pensions Act 2004 come into force.
- (3) Section 137FAA is not to be treated as requiring the FCA to exercise the power to make general rules by virtue of section 137FAA in relation to every case to which the power extends.
- (4) A reference in sections 137FAA and 137FAB to the Money and Pensions Service includes a reference to a person with whom arrangements are made under section 5(1), (2) or (3) of the Financial Guidance and Claims Act 2018.
- (5) In sections 137FAA and 137FAB—
 - “the data protection legislation” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);
 - “pensions dashboard service” means—
 - (a) a pensions dashboard service within the meaning of section 238A of the Pensions Act 2004, or
 - (b) a pensions dashboard service within the meaning of Article 215A of the Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1));
 - “personal data” has the same meaning as in the Data Protection Act 2018 (see section 3 of that Act);
 - “personal pension scheme” means a personal pension scheme within the meaning of an order under section 22 (except in section 137FAB(3)(c));
 - “qualifying pensions dashboard service” means a pensions dashboard service that satisfies—

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- (a) such requirements as may be prescribed by regulations under section 238A of the Pensions Act 2004, or
 - (b) such requirements as may be prescribed by regulations under Article 215A of the ;
“specified authorised person” means an authorised person of a description specified in general rules made by virtue of section 137FAA;
“stakeholder pension scheme” has the meaning given by—
 - (a) section 1 of the Welfare Reform and Pensions Act 1999, in relation to England and Wales and Scotland;
 - (b) Article 3 of the [Welfare Reform and Pensions \(Northern Ireland\) Order 1999 \(S.I. 1999/3147 \(N.I. 11\)\)](#), in relation to Northern Ireland.”
- (3) In section 138F (notification of rules), in subsection (2) (rules not to be notified to the Bank of England), after “section” insert “137FAA,”.