

SCHEDULE 1

Regulation 2

Interpretation

In these Regulations—

“the 2013 Regulations” means the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013⁽¹⁾;

“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⁽²⁾;

“automatic enrolment” has the meaning given by section 17 of the Pensions Act 2008⁽³⁾;

“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⁽⁴⁾;

“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⁽⁵⁾;

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

- (a) verified identity attributes,

(1) S.I. 2013/2734.

(2) S.I. 2005/441.

(3) 2008 c. 30.

(4) 1995 c. 26.

(5) 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).

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- (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⁽⁶⁾;

“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⁽⁷⁾;
- (b) a scheme for Members of Senedd Cymru, established under section 20(3) of the Government of Wales Act 2006⁽⁸⁾;

“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;

(6) 2017 c. 17.
(7) 2010 c. 25.
(8) 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⁽⁹⁾;

“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⁽¹⁰⁾;

“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;

⁽⁹⁾ 2018 c. 12.

⁽¹⁰⁾ S.I. 2005/597; regulation 2 was amended by S.I. 2006/467 and S.I. 2019/192.

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“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

<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 in conjunction with other benefits	all sizes	30 April 2024
1(i)	schemes without money purchase benefits, other than public service pension	5,000 – 9,999	30 June 2024

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<i>Cohort</i>	<i>Scheme type</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
	schemes or parliamentary pension schemes		
	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

<i>Cohort</i>	<i>Type of pension scheme</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
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.

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(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 (11)) 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—
 - (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(12) 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—

(11) For example, see S.I. 2021/1308

(12) 2022 c. 7.

- (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;
 - (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—

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- (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,

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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.