
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Pensions Dashboards Regulations 2022 (S.I. 2022/1220) (“the 2022 Regulations”).

The 2022 Regulations make provision for 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.

Chapter 1 of Part 3 of the 2022 Regulations imposes requirements on trustees or managers of relevant occupational pension schemes to cooperate with the Money and Pensions Service. The Money and Pensions Service is the single financial guidance body established by section 1 of the Financial Guidance and Claims Act 2018 (c. 10). Regulation 15 (connection according to the staging profile) of the 2022 Regulations introduced Schedule 2 (staging profile) which sets out the order and date by which different types of relevant occupational pension schemes were required to establish a working connection with the Money and Pensions Service. These Regulations amend the 2022 Regulations, to replace the staging profile, staging deadlines and connection window, by introducing a single “connection deadline” of 31st October 2026.

Regulation 3 amends regulation 14 (cooperation - trustees or managers) by removing the reference to the staging profile.

Regulation 4 amends regulation 15 (connection according to the staging profile) by replacing the staging profile and staging deadlines (as set out in Schedule 2 to the 2022 Regulations) with a single “connection deadline” for all relevant occupational pension schemes. The connection deadline is defined in Schedule 1 (interpretation). Regulation 4 also removes the “connection window”, which is no longer required. References in Chapter 1 to the connection window and to changes in the classification of a scheme according to the staging profile are therefore omitted.

Regulation 15(2)(d) of the 2022 Regulations is amended to allow the Secretary of State to issue guidance in relation to connection either separately or jointly with the Money and Pensions Service or the Pensions Regulator, who may also issue guidance jointly.

Regulation 5 amends regulation 16 (early or voluntary connection) by revoking the process of trustees or managers applying for early connection, as there is no longer a connection window; references to early connection in Chapter 1 are therefore omitted.

Regulation 6 amends regulation 17 (deferred connection) by extending the period for trustees or managers to make an application to the Secretary of State to defer the connection deadline. The amended period is the period within 12 months of the coming into force of these Regulations, to reflect the introduction of the single connection deadline, and the evidence requirements are updated to reflect the amended period.

Regulation 7 amends regulation 18 (connection where the staging profile does not apply) by amending the dates that are relevant for the purpose of establishing when a scheme, which meets the criteria for connecting to the Money and Pensions Service after the reference date, must connect. The reference date is defined in Schedule 1 (interpretation).

Regulations 8 and 9 amend regulations 19 (connection where the Pensions Dashboards Regulations 2022 cease to apply and then apply again) and 20 (connection affected by an assessment period), respectively, to reflect the introduction of a single connection deadline.

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

Regulation 10 makes amendments to Schedule 1 (interpretation) by including a definition of connection deadline, amending the definition of reference date (so the scheme year end date falls between 1st April 2023 and 31st March 2024, inclusive of both these dates), and removing the definition of staging profile and staging deadline. It also removes definitions which were only used in and in connection with the staging profile in Schedule 2.

Regulation 11 omits Schedule 2 (staging profile).

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. Copies may also be obtained from the Better Regulation Unit of the Department for Work and Pensions, Caxton House, Tothill Street, London, SW1H 9NA.