



# In Touch technical update

## Pension dashboards regulations published

The Pension Schemes Act 2021 provides a framework to support pensions dashboards, and in particular gives new powers compelling schemes to provide information. The regulations to put these provisions into place have now been published.

### At a glance...

- Schemes with more than 1,000 members (excluding pensioners) will start to connect with dashboards from April 2023, with deadlines in bands to September 2024.
- Schemes with over 100 members will connect in bands with deadlines from October 2024 to October 2025.
- Schemes must be prepared to match data with member requests and provide specified pensions information, some of which goes beyond existing disclosure requirements.

### Background – how dashboards will work

Pensions dashboards will be online platforms providing one place for individuals to access pensions information from multiple sources, including on their State Pension. The government hopes that this will give individuals a better understanding of their pensions and support their retirement planning. As required under the Act, the Money and Pensions Service (MaPS) will develop and host its own pensions dashboard.

The aim is that an individual will submit a request to find their pensions information (confirming their identity and giving the relevant consent). A 'pension finder service' then sends this 'find request' to all pension schemes: if a pension scheme finds a match with this individual it will confirm this with the dashboard service and, if the individual then requests to view their information, the dashboard will pull the individual's data directly from the pension scheme.

### Requirements for trustees

The regulations require pension schemes to connect to the digital architecture (which includes being able to respond to find and view requests) within prescribed timescales as set out below.

#### Why bring you this note?

The DWP has published regulations confirming the dashboards requirements, following consultation.

#### Next steps

Schemes will start to connect to the dashboards architecture from April 2023. Deadlines are set out below.

Trustees are ultimately responsible for ensuring compliance and will need to provide input to the process. The Regulator has encouraged trustees to have pensions dashboards "firmly on their board agendas".

There will be at least 6 months' notice of the date on which dashboards will be made available to the public – known as the 'Dashboards Available Point'.

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Schemes must identify whether information held in the 'find request' matches with an individual's pension and, if it does, return a pension identifier. Trustees should have discretion over which data elements they use to search their records for a match, but will need to minimise the risks of either not returning pensions matches or returning incorrect matches. Trustees will need to have regard to guidance issued by the Pensions Regulator on matching. Initial guidance was published in June.

Schemes must then return 'view data' to individuals. Much of the proposed view data is already provided by schemes under the Disclosure Regulations. However, certain 'administrative data' must also be provided such as information about the scheme and the administrator, and where relevant, the individual's employment.

Certain 'signpost data' must also be provided where relevant, via website addresses – including information on costs and charges, the scheme's statement of investment principles and how it has implemented those principles.

Schemes will also have to provide 'value data' quantifying the member's benefits. Money purchase arrangements will have to provide accrued values and (if held) projected pot values, including annual income amounts. The guidance underlying the present money purchase illustrations has been amended to reflect and build on these new requirements—with effect from October 2023, so the projected pots (if held) and the annual income amounts do not need to be provided until then. Defined benefit arrangements must show the accrued benefit at the illustration date (or revalued to that date for a deferred member). Active members will also need to see a projected benefit including service to retirement but based on current salary.

There will be some exemptions from providing this information – pensioners are out of scope and, as at present for money purchase illustrations, those within two years of retirement and certain deferred members with small money purchase pots will not have to receive projected information. There are also some relaxations for schemes in wind-up or PPF assessment.

The legislation proposes timescales for schemes to provide this information to the dashboard. Administrative data and signpost data should be provided immediately. Value data should also be provided immediately if it relates to information already prepared in a recent benefit statement and otherwise within 3 working days (or 10 working days if the information includes defined benefit information).

## Requirements for pensions dashboards services

Organisations other than MaPS will be able to develop and host dashboards if they meet requirements set out in the regulations. They will be known as Qualifying Pensions Dashboard Services if they meet all the requirements, including authorisation from the Financial Conduct Authority, compliance with relevant standards and connection to the specified digital architecture.

Dashboards must also show information relating to an individual's State Pension.

### Trustee input

The DWP acknowledges that trustees may rely on intermediaries such as administrators. However, the trustees remain responsible for complying with the legislation, and for ensuring that their administrators can work properly to achieve compliance.

There are several areas in which trustee input is likely to be required.

### Timescales

The timescales for providing information to the dashboard are considerably shorter than current disclosure rules.

## Reporting and enforcement action

Schemes may need to report information such as the number of find requests received, how many positive matches were notified to MaPS, and how many possible matches arose (and how soon these were resolved into full matches, or whether they resulted in a non-match or remained unresolved). They may also need to report on the number of view requests received, and the time taken to respond to each one.

For breaches of the requirements, the Regulator will have the option to issue a compliance notice to the trustees (or to third parties who have caused a compliance breach).

## Standards

There will be a range of standards covering the legislative requirements, including: data; design; technical matters; and reporting. MaPS has consulted on these standards.

## Timescales for joining dashboards

All schemes in scope will have to register with MaPS and must then connect to the dashboard within a staging sequence according to their scheme type and number of 'relevant members' (excluding pensioners) as at the scheme year end falling between 1 April 2020 and 31 March 2021.

The staging profile for schemes of different types and sizes is shown in the timeline on the right and the table below.

**Timeline (end of month shown) for large private sector schemes:**

Relevant members	Master trusts	Money purchase Used for AE	Other money purchase	Defined benefit
20,000+	Aug 2023	Sep 2023	Nov 2023	Nov 2023
10,000-19,999	Sep 2023	Sep 2023	Mar 2024	Mar 2024
5,000-9,999	Oct 2023	Oct 2023	Jun 2024	Jun 2024
2,500-4,999	Jan 2024	Jan 2024	Jul 2024	Jul 2024
1,500-2,499	Feb 2024	Feb 2024	Aug 2024	Aug 2024
1,000-1,499	Feb 2024	Feb 2024	Sep 2024	Sep 2024

Hybrid schemes providing both money purchase and defined benefits will be treated as defined benefit when setting the staging date, based on the total relevant membership (excluding pensioners).

There are only very limited circumstances in which a scheme can request an extension to their staging date—for example, if the trustees had embarked on a programme to transition data to a new administrator before staging dates were known.

Schemes can volunteer to connect to the dashboard early.

## Penalties

These could be up to £5,000 for individuals (£50,000 otherwise). The Regulator might impose them on a 'per failure' basis.

**Aug  
2023**

### Large schemes

Large schemes (1,000+ members) and Master trusts have staging deadlines between August 2023 and September 2024, depending on type and whether used for automatic enrolment. See the table.

**Apr/  
Sept  
2024**

### Public service and CDC

Public service stage by September 2024 and collective defined contribution schemes stage by April 2024.

**Oct  
2024**

### Medium schemes

Medium schemes (100-999 members) have deadlines between October 2024 and October 2025.

**2026**

### Small schemes

The DWP expects small schemes (99 or fewer members) to have to comply by 2026.

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