

# **Pensions Dashboards rules for pension providers – feedback on CP22/3 and our final rules and guidance**

**Policy Statement**

PS22/12

November 2022

## This relates to

Consultation Paper 22/3  
which is available on our website at  
[www.fca.org.uk/publications](http://www.fca.org.uk/publications)

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# 1 Summary

- 1.1** Pensions dashboards will be secure digital interfaces where consumers can find and view simple information about their pensions (state, work-related and personal) that are not yet in payment.
- 1.2** Pensions dashboards have the potential to benefit consumers in several ways. By equipping people with basic information about the pensions they have, consumers may find it easier to plan for retirement, get advice or guidance, and ultimately make informed decisions. Encouraging consumers to better engage with their pensions is one of our priorities in this market.
- 1.3** The pensions dashboards initiative furthers our strategic objective to ensure that relevant markets function well by accelerating the digitisation of the pensions sector and providing greater access to pensions information.
- 1.4** The Pension Schemes Act 2021 obliges us to make rules requiring FCA regulated pension providers to provide and enable information about personal and stakeholder pensions to be provided for pensions dashboards.
- 1.5** In this Policy Statement (PS) we satisfy the statutory duty by publishing our final rules. This PS also sets out our response to the feedback received to consultation paper (CP22/3): Pensions dashboards: proposed rules for pension providers.

## Who this affects

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- 1.6** This PS primarily affects providers of individual and group stakeholder and personal pensions, such as life insurance companies and operators of self-invested personal pensions (SIPPs) with customers in the accumulation phase.
- 1.7** This PS will also be relevant to stakeholders with an interest in the pensions and retirement income sector, including:
- consumers
  - bodies representing the interests of consumers
  - trade bodies representing pension providers
  - third party pensions administrators and software providers
  - parties interested in offering pension providers a commercial integrated service solution
  - decumulation-only providers that are interested in offering accumulation products in future
  - individuals and firms providing advice and information in this area

## The wider context of this policy statement

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### Our consultation

- 1.8** The Government owns and leads the Pensions Dashboards initiative:
- In 2019 it finalised the scope, design principles and anticipated outcomes for consumers.
  - In 2021 and 2022 it established the legislative framework for pensions dashboards. This includes requirements for occupational scheme trustees that the Pensions Regulator will monitor and enforce.

- 1.9** To make pensions dashboards a reality, the Government also gave specific responsibilities to delivery partners.

#### ***The Money and Pensions Service (MaPS)***

- 1.10** MaPS convened the Pensions Dashboards Programme (PDP) to develop and implement the infrastructure that will enable dashboards to operate. This governance and technology are referred to as MaPS' digital architecture.

- 1.11** MaPS will soon publish the standards, specifications and technical requirements for all components and participants in the system, including detail that providers must follow to comply with the requirements in our rules.

#### ***Financial Conduct Authority***

- 1.12** The Government placed a statutory duty on us to make rules requiring FCA regulated pension providers to provide and facilitate the provision of information for personal and stakeholder pension schemes to pensions dashboards. The duty requires that we have regard to the requirements that the Government's regulations place on the trustees of occupational schemes. This policy statement sets out our final rules.
- 1.13** We will also have a role in authorising the operators of pension dashboard services (PDS) and setting rules for their conduct. We will consult on our proposed regulatory framework for these firms later this year. In developing this framework, we want to ensure that PDS can become platforms where consumers can confidently and positively engage with their pensions and be safely supported in retirement planning.

### How this work links to our objectives

#### ***Competition***

- 1.14** A well-functioning market needs consumers to be informed and engaged. However, many consumers have lost track of their pensions pots: in 2018, the Pensions Policy Institute (PPI) estimated that just under two thirds (62%) of UK adults have multiple pensions. Among that 62%, 21% (more than 6.6 million people) know they have at least one 'lost' pension pot. A 'lost' pension pot is one which a consumer knows exists but for which they no longer receive communications from the provider. In October 2022, the PPI estimated there are more than 2.8 million lost pension pots in the UK.
- 1.15** Even with pots that are not lost, 3 in 10 members (30%) do not know the approximate value of their pension. 3 in 10 (31%) do not recall receiving a statement in the last 12

months and a further 1 in 8 (12%) recall receiving a statement but did not read it (FCA's Financial Lives Survey 2022).

**1.16** Our rules, together with the Government's regulations and MaPS Standards, will give consumers free basic information about all their pensions. This may make consumers better placed to engage in retirement planning, use advice or guidance and ultimately make better informed decisions throughout the lifetime of saving and using their pensions.

**1.17** Greater consumer engagement could drive effective competition, by increasing pressure on providers and advisers to ensure their products and services offer value for money and meet consumers' needs and demands.

**1.18** We consider our final rules to be compatible with the duty on the FCA to discharge its general functions (which include rulemaking) in a way which promotes effective competition in the interests of consumers in a way that is consistent with advancing our consumer protection and/or integrity objectives.

### **Consumer Protection**

**1.19** The aim of our rules is to ensure that regulated pension providers:

- search their records for information on pensions relating to the consumer ('find' requests); and
- give consumers relevant consistent pensions information to view on dashboards, in specified timeframes.

**1.20** We may take action against firms who do not comply with these requirements. In some cases, non-compliance could lead to enforcement action.

**1.21** Our rules should be viewed as one among many measures from the delivery partners to ensure that pensions dashboards serve consumers' best interests. For example, other measures include MaPS' role in ensuring:

- it protects consumers' data from external threats
- it does not connect rogue operators to the digital architecture

## **What we are introducing**

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**1.22** In summary, our new rules require that by **31 August 2023** FCA regulated pension providers must:

- complete connection of their personal and stakeholder pension schemes to MaPS' digital architecture in line with MaPS' connection, security and technical standards and having regard to MaPS' guidance on connection
- be ready to receive requests to find pensions, and search records for data matches
- be ready to return pensions information to the consumer's chosen pensions dashboard ('view' data)

## Outcome we are seeking

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- 1.23** We are seeking to discharge our duty under the Pension Schemes Act 2021 to make rules requiring the providers of personal and stakeholder pensions to provide and facilitate the provision of information to the pensions dashboards ecosystem. In doing so, our final rules and guidance enable consumers to find and view simple information about all their pensions (work-related and personal) not yet in payment, in one place.
- 1.24** This will support consumer decision-making by providing them with information to make them better placed to engage in retirement planning, get advice or guidance and ultimately make informed decisions.

## Measuring success

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- 1.25** Providers' compliance with our rules is an essential component of making dashboards a reality, and so a key factor in achieving the Government's policy objectives. Evidence of providers' compliance with our rules would be a direct measure of the success of making and supervising the rules in Appendix 1.
- 1.26** We consider our proposals to be compatible with the Government's long-term objectives for the pensions dashboards initiative, which are to:
- increase individuals' awareness and understanding of their pension information and estimated retirement income to build a greater sense of individual control and ownership
  - reconnect individuals with lost pension pots
  - increase engagement, with more people taking advantage of guidance and financial advice
  - enable individuals to make more informed choices at the point of deciding how and when to access their savings
- 1.27** We will work with our delivery partners (Government, PDP, MaPS and The Pensions Regulator (TPR)) to collectively gather evidence to determine the extent to which these long-term objectives are being achieved.

## Summary of feedback and our response

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- 1.28** We received 29 formal responses to our consultation. These came from pension providers and other firms in the pensions and retirement income industry, trade bodies, and consumer organisations.
- 1.29** We received a considerable amount of feedback about the Government's policy proposals. This covered issues such as the overall staging and delivery timetable (including the timing of Dashboards Available Point) and concerns about interaction and compatibility with UK General Data Protection Regulation (UK GDPR). We also received some feedback about the Consent and Authorisation Service, the design and operation of components of MaPS' digital architecture and the timing and content of MaPS standards. We shared the appropriate elements of this feedback with the relevant delivery partners.

**1.30** We do not include or address this feedback in this paper as it involves matters outside the scope of our decision-making. These issues are addressed in the Government's formal [response](#) to its consultation published on 15 July 2022, and/or will soon be clarified in MaPS standards.

**1.31** Our final rules are largely unchanged from the draft rules we consulted on except where:

- We have extended the implementation deadline from 30 June 2023 to 31 August 2023. This aligns with the Government's extension to the staging deadline for the first cohorts of occupational pension schemes.
- In response to concerns about demand for integrated service solution providers outstripping supply, we have expanded the scope of our transitional provision (TP). Now, providers that have fewer than 5,000 pots in accumulation and that rely on a third-party integrated service provider (ISP) to achieve compliance can have a later connection deadline of 31 October 2024. Firms intending to rely on this TP must notify us by 30 April 2023.
- In light of feedback that some providers do not currently have online information about costs and charges for certain plans, we have qualified the additional data signpost requirements. Our final rules now state that, where costs and charges information for a particular pension is not currently available online, the signposted website need not detail the actual costs and charges but must, as a minimum, explain clearly to the consumer how they can obtain details about the costs and charges that apply specifically to their plan.

**1.32** All other changes are made to:

- Reflect, where possible, the corresponding changes in the regulations for occupational scheme trustees. For example, the Government's regulations include a new provision to require scheme trustees to delete an individual's find data (and initial administrative data), if the individual does not contact their scheme within 30 days of a partial match. So, we have also added the 30-day limit to our final rules. This ensures consistency of approach across all pensions in scope of dashboards.
- Add clarity where responses showed that the original drafting could be misinterpreted. For example, confirming that deferred annuity contracts are within the scope of these rules.

**1.33** Our consultation included a Cost Benefit Analysis (CBA) which focused solely on the cost to in-scope firms of familiarising themselves with our specific proposals. We used our standardised cost methodology to calculate these costs. We explained that the cost of implementation would be included in Government's Regulatory Impact Assessment which would assess the costs and benefits of the dashboard initiative as a whole. We received only minor comments regarding our limited CBA. And the changes to our final rules which are discussed in this Policy Statement do not materially affect our assessment of familiarisation costs. The Government published its [Regulatory Impact Assessment](#) on 17 October 2022.

## Equality and diversity considerations

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**1.34** We have considered the equality and diversity issues that may arise from the final rules and guidance.

- 1.35** Overall, we do not consider that the proposals in isolation materially impact any of the groups with protected characteristics under the Equality Act 2010.
- 1.36** Pensions dashboards will be services that individuals can use in addition to, or instead of, other sources of pensions information such as annual benefit statements. These existing sources of pensions information will remain available to consumers who cannot use a digital service, or choose not to.
- 1.37** Pensions dashboards may drive greater consumer engagement and empower consumers to make better informed decisions, so we are also working with our delivery partners to make dashboards as universally accessible as possible, minimising the potential for exclusion or harm, with PDP establishing a Usability Working Group to gather key insights on users' needs.

## Data protection considerations

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- 1.38** The Government's consultation and subsequent response confirmed the Government's assessment that:
- Pension providers are independent data controllers when participating in the pensions dashboards initiative.
  - Data controllers must comply with, and demonstrate compliance with, all the data protection principles as well as the other UK GDPR requirements. Controllers are also responsible for the compliance of their processor(s).
  - Consumers will be asked to provide consent for all personal data processing by MaPS digital architecture, dashboard providers and pension schemes.
- 1.39** We have relied on the Government's assessment when making our final rules. We worked with the Government and MaPS in developing their respective Data Protection Impact Assessments, which will soon be published, to ensure they take account of the considerations and implications for the firms we regulate.

## Next steps

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- 1.40** Firms are required to implement our final rules (see Appendix 1) by 31 August 2023, and firms that intend to rely on the later implementation TP must notify us by 30 April 2023.
- 1.41** We will shortly consult on our proposed regulatory framework for commercial parties offering a pensions dashboard service. We aim to open the authorisations gateway in Summer 2023.
- 1.42** The Government tabled its regulations before Parliament on 17 October 2022. We expect Parliament to approve these regulations shortly. These regulations will introduce requirements which pensions dashboard service providers and trustees or managers of relevant occupational pension schemes must meet.
- 1.43** MaPS will soon publish the standards that pension providers are required to adhere to under our proposed rules: Data, Technical and Reporting standards. MaPS will



also publish a Code of Connection that covers Security, Service, and Operational standards. Meeting these MaPS standards is an explicit requirement in our rules.

## 2 Connection

2.1 This chapter summarises:

- the feedback we received on our consultation proposals relating to connection; and
- the position we have adopted in our final rules.

2.2 We explain where we have revised our approach or made clarificatory amendments in response to feedback from our consultation respondents.

### Connection

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#### Our consultation proposals

##### *Pre-connection steps*

2.3 We proposed that pension providers adhere to the connection, security, and technical standards to be published by MaPS and have regard to MaPS guidance on connection. MaPS consulted on these standards in the Summer and will soon publish the final standards.

2.4 Adhering to these standards will require providers to undertake pre-connection steps, in the 3 months leading up to the implementation deadline. We proposed that our rules would come into force 3 months ahead of the implementation deadline (to allow firms the necessary time to undertake the pre-connection steps specified in MaPS standards).

2.5 We explained that providers would be able to request a preferred connection date that falls within the 3 months preceding their implementation deadline. However, this would be subject to agreement from MaPS.

##### *Ongoing connection*

2.6 Once completed, we proposed that the connection must be maintained on an ongoing basis in adherence to MaPS standards. A failure to adhere to these standards would be a breach of our rules which could be subject to supervisory or even enforcement action. In some cases, a breach of MaPS standards would also result in the provider being automatically disconnected from MaPS' digital architecture. Pension providers will be expected to implement changes to standards as soon as necessary to maintain a connection to MaPS' digital architecture.

#### Feedback received

2.7 A small number of respondents queried whether the pre-connection requirement to register with MaPS applies in respect of the pension provider, or each of its personal and stakeholder pension schemes.

2.8 The responses revealed mixed views as to whether deferred annuity contracts were in scope of the proposals. Most of the respondents that commented on this issue agreed

that consumers should be able to find information about these contracts on dashboards. They queried whether our rule drafting achieved this outcome.

### Our response

**MaPS registration:** We agree our rules could be clearer, so we have amended COBS 19.11.8R to make clear that registration with MaPS applies at the provider level – not at the level of each underlying personal or stakeholder scheme. MaPS' Code of Connection will provide further information about the registration process.

Additionally, the final rules now clearly distinguish between:

- MaPS as the single financial guidance body established under the Financial Guidance and Claims Act 2018; and
- MaPS dashboards digital architecture -, which is the information technology systems delivered by / on behalf of MaPS to enable the dashboard ecosystem to work

**Deferred annuity contracts:** We explained the scope of our proposals in CP22/3 (paragraph 1.8). This included reference to s32 buyout contracts and s226 retirement annuities. This illustrated our intention that deferred annuity contracts (and their providers) were in scope of the draft pension dashboards rules we consulted on. Having considered the feedback, and for the avoidance of doubt, we have amended the application provisions of our rules to make explicit that:

- the provider of a personal pension product is within the scope of the dashboard rules
- a deferred annuity contract (retirement annuity contract, "section 32" buy-out policy, pension buy-out contract) is included as a personal pension product for the purposes of the dashboard rules (COBS 19.11).

As a consequence of these revisions, providers of these deferred products must comply with our rules in line with the version of MaPS standards that is applicable at the time. For the information and benefit of deferred annuity providers, we have also added a new Transitional Provision (TP) linking to the consultation versions of the MaPS standards (as at 28 October 2022, published 19 July 2022).

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## Implementation deadline

### Our consultation proposals

- 2.9** We proposed an implementation deadline of 30 June 2023 for pension providers for personal and stakeholder pension schemes. This deadline aligned with the Government's deadline for Master Trusts with 20,000 or more relevant members. We proposed that, by the relevant implementation deadline, firms must not only complete

connection, but must also be capable of receiving find requests, searching records for data matches and returning view data.

**2.10** We also consulted on a TP that would offer certain providers a later implementation deadline of 31 October 2024. We proposed that the only providers eligible for the later implementation TP would be those that:

- have fewer than 1,000 pots in accumulation; and
- rely on a third-party ISP to achieve compliance (although responsibility for meeting the regulatory requirements remains with the pension provider and our existing expectations for outsourcing and third-party provision would apply)

## Feedback received

### *Short implementation period*

**2.11** Many respondents observed that the June 2023 deadline would be challenging, particularly as MaPS standards, DWP regulations and FCA final rules will not be finalised until late 2022. Some were concerned that the deadline offered inadequate time to implement, while others noted that compression of activity over a short period of time would strain their resources at a time of competing priorities.

### *Transitional Provision (TP)*

**2.12** Several respondents suggested the TP should be available to firms with more than 1,000 pots in accumulation. Some respondents suggested the TP should be available to all providers that want to use an ISP for some or all their solution. Other respondents claimed that the 1,000-pot threshold was too low to capture all the smaller firms that would be entirely dependent on ISPs to meet the requirements.

### *Deferred annuities, s32 buyouts, and other legacy products*

**2.13** Many respondents called for a separate later connection deadline for certain legacy products (such as s32 buyouts, products with safeguarded benefits and retirement annuity contracts) and deferred annuity contracts (where these are a result of a bulk buy out). They argued variously that these products:

- present additional administrative complexity
- require extra time to reconcile and fill data gaps

**2.14** Some suggested that the alternative connection deadline, particularly for s32 buyout plans and deferred annuity contracts, should align with the corresponding staging deadline for occupational schemes of a similar size because their connection presents equal connection challenges as the occupational schemes from which the products ultimately derive.

### *Deadline deferral*

**2.15** Several respondents called for the FCA to include an explicit provision, similar to that in DWP regulations, that enables providers to defer their connection deadline if, for example, they are going through data migration projects.

## Our response

The implementation deadline we consulted on corresponded with the staging deadline proposed for Master Trusts in the Government's consultation. In July 2022, Government confirmed that it would extend the staging deadline for Master Trusts to 31 August 2023. We have made the corresponding amendment to the implementation deadline in our rules, with the effect of giving firms a further 2 months to prepare for connection. We have not changed the date from which firms can start undertaking the pre-connection steps specified in MaPS' standards.

We proposed the later implementation TP because we recognised that the emerging ISP market is likely to serve larger providers first and therefore the smaller firms in scope of our rules may struggle to secure the services of an ISP in time to meet their obligations. There are already more than ten ISP providers offering services to new and existing clients therefore we consider it unnecessary to make the TP available to all firms using an ISP. However, we have revised the TP to make it available to a greater number of firms. The TP will now be available to firms with fewer than 5,000 pots in accumulation. Firms that wish to use the later implementation TP must notify us by 30 April 2023. Additionally, they must notify the FCA and MaPS of their preferred connection date by 30 September 2024.

We are not proposing an alternative implementation deadline for deferred annuities or other legacy products. Nor are we introducing a deadline deferral application process into our rules. The 31 August 2023 deadline applies to in scope providers and products. However, under section 138A of the Financial Services and Markets Act 2000 (FSMA) we already have the power to grant waivers and modifications. Firms that wish to apply to waive or modify the implementation deadline for some or all of their pensions in scope of our rules, must:

- state which waiver or modification is sought and why, and
- demonstrate how complying with the rule would be unduly burdensome or not achieve its purpose
- evidence how granting a waiver will not adversely affect our 3 objectives to protect consumers, enhance market integrity and promote competition

Each application will be considered on a case-by-case basis.

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## 3 Find requests and data matching

**3.1** This chapter:

- summarises what we proposed pension providers must do when a customer issues a request to find their pensions
- summarises the feedback we received on our proposals
- sets out our response to the issues raised.

### Our consultation proposals

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#### Matching

**3.2** In CP22/3 we proposed rules requiring pension providers to:

- receive find data in the format to be specified in MaPS data standards
- search their records for matches with uncrystallised pensions held by the requesting consumer immediately upon receiving 'find data' from the Pension Finder Service (PFS)

**3.3** Where some of the find data elements match the provider's records, but not enough for the provider to conclude it is a definitive match, we proposed that firms should make a 'possible match', rather than decide there is no match.

**3.4** When a provider does not find a match, we proposed that it must delete the find data as it would not have a lawful basis for retaining it.

**3.5** We proposed that firms should determine (and keep a record of) their own criteria for matching, having regard to:

- what pension data they hold (and their level of confidence in the quality of that data)
- the provider's preferred approach to prevent data breaches and
- the Secretary of State's guidance on matching.

#### Pension Identifiers

**3.6** We proposed that providers must generate a Pension Identifier (Pel) for matches made and possible matches. The Pel tells the consumer's chosen pensions dashboards service where it can retrieve the pensions information to satisfy a consumer's request to view that data.

**3.7** We proposed that pension providers must, in line with MaPS standards:

- register each Pel with their resource server
- register each Pel with the Consent and Authorisation Service (CAS)

- re-register a Pel as a match made if a match is determined after a Pel is registered for a possible match

## Feedback received

### *Crystallised pensions*

- 3.8** Four respondents did not consider the FCA and DWP to be aligned on whether crystallised pensions are in scope of the matching requirements. Each of these respondents had a different view as to whether pensions that remain after uncrystallised fund pension lump sums ('UFPLS') and /or other partial crystallisation options should be in scope of the matching requirements.

### *Resolving a partial match*

- 3.9** Five respondents thought the FCA and DWP's consultations proposed different approaches to the resolution of partial matches – specifically the period for consumers to contact a provider following a partial match – and that this difference would increase operational complexity and cost for providers. It was their understanding that DWP had proposed a period of 30 days, but FCA proposed to allow the provider to determine the appropriate period.

- 3.10** One industry body queried whether a provider could conclude there is no match if the number of matching data elements is very limited, rather than a partial match. Another respondent asked us to clarify whether Pels and find data should be deleted when further correspondence in respect of a partial match confirms that there is no match.

### *Matching criteria*

- 3.11** Seven respondents called for additional guidance on matching criteria to ensure providers adopt a consistent approach. Some of these respondents queried:
- how firm's matching obligations interact with their responsibilities as data controllers under the UK GDPR,
  - how FCA will supervise and enforce matching and whether this is compatible with the Information Commissioner's Office (ICO) compliance and enforcement of data breaches
  - whether ICO will publish a statement on these issues
- 3.12** One respondent suggested that requiring providers to search their records for matches 'immediately' upon receiving find data from the PFS is imprecise and not technically possible to achieve due to inherent delays in network communications and processing.

## Our response

### **Crystallised pensions**

In its July response document, the Government clarified that:

- pensioner members are outside the scope of the regulations
- members of schemes who take UFPLS payments are not considered pensioner members

Our final rules achieve the same outcome as the Government's stated intent by defining relevant pension scheme member as a member of a

personal or stakeholder pension scheme who is not entitled to the present payment of pension or other benefits from their scheme. Additionally, our final rules make explicit that a relevant pension scheme member is an active, deferred or pension credit member. We also added a glossary definition for pension credit member.

### **Resolving a partial match**

In consultation, neither we nor the DWP proposed how long individuals should have to contact the pension scheme in response to a partial match. However, as we noted in CP22/3, the Government's consultation did seek views on limiting this period to 30 days, after which the Pel would be de-registered if no contact is made.

In July 2022, Government confirmed that it will adopt the 30-day limitation in its final regulations. The Act requires us to have regard to DWP's regulations when making our final rules. So, the 30-day limit is reflected in our final rules also.

Only very limited data is returned for a partial match, specifically a notification asking the dashboard user to contact the provider. That contact enables the provider to take the necessary steps to determine with confidence whether or not a match is made. It is neither necessary nor beneficial for a provider to conclude there is no match when there is some limited matching. Value data will only be returned to the dashboard user when the provider has determined that there is a match made.

The draft rules on which we consulted (specifically draft COBS 19.11.11R) stated that where a partial match is subsequently determined not to be a match made, the firm must delete any pensions dashboard find request information. We have retained this requirement in our final rules – COBS 19.11.13R (5).

### **Matching criteria**

Our rules allow each firm to adopt the matching criteria it considers appropriate considering the level of data it holds, its confidence in the quality of the data, and its UK GDPR obligations. Paragraphs 3.42-3.49 of the Government's consultation response provide further information on the interaction of UK GDPR requirements with dashboard matching requirements. Further guidance on matching may be provided by the Secretary of State in due course. As we noted in CP22/3, pension providers may want to consider the industry guidance published by the Pensions Administration Standards Association (PASA) on Data Matching Conventions.

Our final rules:

- align as far as appropriate with the terminology of match made, positive match and possible match which is used in the Government's regulations
- continue to require that the matching process is carried out immediately. We intend this to mean that matching is completed as quickly as it can be done. MaPS' Service Standards (which are part of the Code of Connection) will provide further information around the specific timeframes for immediate responses.



## 4 Returning view data

### 4.1 This chapter

- summarises what information we proposed the pension provider must return to the consumer's chosen dashboard upon receiving a request to view information about a found pension
- summarises the feedback we received on those proposals
- sets out our response to the issues raised in consultation
- explains any changes included in our final rules

### 4.2 Pension providers will receive 'view requests' for found pensions from the consumer's chosen dashboard. We proposed that the pension provider must then return 'view data' directly to the consumer's chosen dashboard, or that chosen by their delegate (a party to whom the consumer has delegated access, in accordance with the Government's Dashboard Regulations 2022).

### 4.3 We proposed to require pension providers to return four categories of 'view data' when responding to a view request: administrative data, additional data signposts, value data and contextual information.

## Administrative data and additional data signposts

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### Our proposals

### 4.4 Except where the consumer has been a member of the scheme for less than 3 months, we proposed that pension providers must return administrative data immediately after the consumer requests to view their data.

### 4.5 Administrative data are details about the pension, the provider and, where applicable and known, details about the relevant employer. Administrative data include the consumer's date of birth. The data will help consumers who use dashboards to understand more about the nature and location of each pension, and how to contact the provider as necessary.

### 4.6 Where a consumer has been a member of the scheme for less than 3 months, we proposed that the pension provider must return the administrative data as soon as practicable and no later than 3 months after the consumer's joining date.

### 4.7 We proposed that providers must supply signpost data (i.e., the website addresses where members can access information on costs and charges and, where applicable, the annual report of the independent governance committee (IGC) or governance advisory arrangement (GAA)) immediately after a view request.

## Feedback received

- 4.8** Four respondents expressed concern about signposting to where consumers can access information on costs and charges:
- one respondent queried if our intention was to extend the workplace pension disclosure requirements to non-workplace pensions (which would necessitate significant IT development)
  - two respondents noted that some providers might not currently make this information available online, especially in the case of legacy products and closed books. They argued that making this information available online solely for dashboard purposes would increase the cost, complexity and time needed to meet the dashboard requirements.
  - one respondent suggested the signposted data might cause information overload for the consumer.
- 4.9** Two respondents were confused about when a signpost to an IGC or GAA report should be provided.

### Our response

#### **Administrative data – in the context of a possible match**

The Government's July response document sought to make clear what it means in practice to return a possible match. It confirmed that a limited form of administrative data (the name of the pension scheme and contact information for the scheme's administrator) should be returned to the consumer. This information indicates to the consumer that the provider has identified a possible match and that to ascertain whether a match can be made, the consumer should contact the provider. No personal data or further details about the pension that might be a match for the member would be returned.

The Act requires us to have regard to DWP's regulations when making our final rules. So, as far as possible, our final rules now reflect the DWP's final regulations.

#### **Additional data signposts**

The signposts will appear on dashboards as website addresses. They will enable the consumer to access additional information easily and directly via the web address, should they choose to.

We did not prescribe the format or content of the costs and charges information to be signposted. This gives firms discretion to signpost to information it already provides online, where applicable, or to develop webpages specifically for dashboard signposting. In the case of firms that do not currently have charges information online, we have revised our rules: the signposted website need not detail the actual costs and charges that apply but must, as a minimum, explain clearly how the consumer can obtain details about the costs and charges that apply specifically to their plan. Otherwise, our final rules on administrative data and additional data signposts are unchanged.

As explained in paragraph 5.10 of CP 22/3 and made clear in the Handbook definition of signpost data (both draft and final), the requirement to signpost IGC and GAA reports applies only where relevant. This means we would only expect the signpost to be provided to the extent that signpost data is applicable to the nature of the pension scheme or the type of benefit in question, i.e. only where the consumer's pension scheme is in scope of the IGC or GAA report. So, it is unlikely that a signpost of this nature would be provided to a consumer invested in a non-workplace pension.

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## Value data and contextual information

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### Our proposals

**4.10** Value data is the collective term we used to describe accrued (current) and projected (at normal pension age) pension values that we proposed pension providers should return to consumers via their chosen dashboards, expressed as a pot value and an annual income. We proposed that value data should be accompanied by information to contextualise it (summarised in paragraph 5.24 of CP22/3), in line with MaPS data standards.

**4.11** We proposed calculation approaches for specific pension benefits and member statuses. These were summarised in tables 1 and 2 in CP22/3 and set out formally in our draft handbook rules. These proposals deliberately aligned with the value data methodology that had already been proposed in DWP's draft regulations.

**4.12** We proposed that all the value data (accrued and projected) for each pension must have the same illustration date.

### *Money purchase benefits*

**4.13** In the main, we proposed that the applicable elements of value data should be those generated for:

- a Statutory Money Purchase Illustration (SMPI) produced for the consumer within the last 12 months (even if the values in that statement were calculated more than 12 months ago), or
- another calculation performed using the same methodology within the last 12 months

**4.14** We proposed that projected pension values for money purchase benefits should be calculated in line with AS TM1 (the statutory guidance that specifies how SMPIs should be prepared). When we consulted, the Financial Reporting Council (FRC) was simultaneously consulting on changes to the current AS TM1. The outcome of that consultation and finalised AS TM1 was published in October 2022 and will come into force from October 2023.

**4.15** In line with the Government's draft regulations, we proposed that projected values for money purchase benefits need only be returned in response to view requests received after the first SMPI using the new methodology has been produced for that consumer (i.e., at some point in the 12 months from 1 October 2023). For view requests before

1 October 2023, we proposed that a provider could calculate and return values for money purchase benefits based on the current version of AS TM1.

- 4.16** We proposed two exemptions from the requirement to supply projected pension values for money purchase benefits:
- where the consumer is within two years of normal pension age
  - where all three of the following criteria are satisfied:
    - the accrued value was less than £5,000 on the last illustration date
    - no contributions were made to the scheme since the previous illustration date
    - the provider previously gave notice that an illustration will not be given to the member again unless further contributions are made

## Feedback received

### *Accrued values*

- 4.17** Four respondents, including one trade association, raised concerns about supplying annualised accrued data for each found pension. Two were particularly concerned that this data field could have the potential to confuse or mislead consumers and wanted to better understand the evidence base for the proposal. They claimed that this requirement further increases the duration and complexity of the systems changes required to meet the value data requirements because providers are not currently required to provide annualised accrued under Disclosure Regulations.
- 4.18** One respondent queried why the exemptions for providing projected income do not apply in respect of annualised accrued income and raised the concern that consumers might misinterpret annualised accrued income as a projected income in these cases. A trade association added that accrued annualised income for pots less than £5,000 will be very small and this has the potential to discourage the consumer from continuing to save in pensions.
- 4.19** One respondent noted that for consumers close to retirement age, seeing distinctly different figures for annualised accrued income and projected income could be very confusing, while another suggested that annualised accrued income should only be shown to consumers aged 50 and over.

### *Hybrid benefits*

- 4.20** One respondent observed that the FCA draft rules did not provide an approach for calculating hybrid scheme values.

### *Contextual information*

- 4.21** One respondent suggested that the contextual information requirements fail to recognise that FRC's consultation on AS TM1 removes certain choices from the pension provider when calculating projected pension value. Specifically, the FRC consultation proposed that projected income should be calculated assuming a single-life, non-increasing annuity but DWP and FCA proposed that pension providers should specify whether projections have attaching spouse/civil partner/dependants' benefits and whether the benefits, once in payment, would remain flat.
- 4.22** Another respondent noted that certain contextual information e.g., entitlement to safeguarded benefits, is typically relevant only to legacy products, for which such information may not be held digitally. The respondent suggested firms should be

permitted to instead return a 'refer to pension provider' message where there is a chance that the consumer may have this type of benefit, but the provider is unable to confirm this from their digital records.

### ***Calculated to normal pension age***

**4.23** Two respondents, including one trade association, noted that both the FCA and the DWP proposed that projected values should be calculated to normal pension age and suggested they should instead be calculated to 'retirement date' as explained in the Disclosure Regulations (SI 2013/2734). They claimed this would:

- ensure consistency of approach between dashboards and annual benefit statements
- remove subjective provider decision-making and therefore ensure consistency of approach between providers.

### ***Illustration date***

**4.24** One respondent thought that, by proposing that all value data should be calculated to the same illustration date, our draft rules would require SIPP operators to obtain real-time valuations for investments held on external platforms or with discretionary fund managers. They were concerned that this would be operationally infeasible.

**4.25** One response revealed a misunderstanding, suggesting that if a provider matched more than one pension for a consumer, the same illustration date must be used for all of those pensions.

### ***FRC***

**4.26** Many respondents shared with us the issues they included in their response to FRC's consultation on AS TM1 revisions. We have not captured these here as they do not relate to the rules we consulted on.

**4.27** Additionally, two respondents called for the FRC and FCA to adopt a common approach to pension projections under AS TM1 and COBS 13 respectively.

### ***Implementation deadline***

**4.28** Six respondents suggested that the implementation deadline offers little time to undertake the systems changes necessary to be ready to return value data, noting that:

- firms are not required to, and therefore do not routinely, store SMPI values
- SMPI generation is not always an internal process - third party admin systems or external calculation engines are used by some firms for some products
- calculating value data for older pension products can take longer, because of the complexity of the calculations
- SMPIs are not produced for certain products in scope of the rules e.g., deferred and retirement annuity contracts

## **Our response**

### **Accrued values**

The Government's formal response in July 2022 confirmed its view that providing an annualised accrued value to consumers (alongside a single pot value) will help consumers to contextualise and better understand

the amount of pension they have accrued. The Government also clarified that annualised accrued values should be calculated as if the individual has reached their retirement date on the illustration date. We have revised our final rules to reflect this.

### **Hybrid benefits**

CP22/3 explained that we had not included proposals for calculating hybrid schemes values because DWP had not included provisions in its draft regulations. Government's stated intent at the time was that only the greater value should be provided where a 'hybrid' scheme provides a benefit that is calculated with reference to both money purchase and non-money purchase formulas (for example, one benefit with an underpin of the other benefit).

Responses to the Government's consultation showed that the 'higher of' format is not the only structure of hybrid benefit. In its formal response, Government confirmed that its final regulations would allow trustees to exercise discretion on which methodology to apply, based on what they consider to best represent the value of the member's benefits under the scheme.

The Act requires us to have regard to DWP's regulations when making our final rules. So, as far as possible, our final rules now reflect the DWP's final regulations.

### **Contextual information**

Government confirmed in July 2022 that it would amend the contextual information required for projected values so that rather than disclosing whether payments would remain flat, providers should disclose whether the benefits, once in payment, could be subject to change.

The Act requires us to have regard to DWP's regulations when making our final rules. So, as far as possible, our final rules now reflect the DWP's final regulations.

### **Calculated to normal pension age**

Government confirmed in its formal response in July 2022, that it would replace the term 'normal pension age' in its regulations with 'retirement date', giving this latter term the same meaning as in regulation 19(5) of the 2013 Regulations: the date specified by (a) the member to the trustees or managers of the scheme that is acceptable under the rules of the scheme, or (b) the trustees or managers of the scheme where no acceptable date has been specified.

The Act requires us to have regard to DWP's regulations when making our final rules. So, as far as appropriate, our definition of retirement age now reflects the DWP's definition of retirement date.

### **Illustration date**

Feedback indicated that some respondents misunderstood our proposals. We do not consider that proposing a single illustration date for all values would require providers or firms to access or generate live data.

Our rules allow firms to return the values that were included in the most recent annual benefit statement. The illustration date would therefore be the same as that statement. Of course, firms that have the facility to provide live data may provide that live data, if they wish, but where this is the case, all value data for that pension must be brought up to date.

The requirement for single illustration date applies to all the value data, per pension.

### **FRC**

COBS 13 in the FCA Handbook specifies how projections should be calculated when the consumer is purchasing or making changes to pensions and certain other packaged products. We review the underlying assumptions every 4-5 years. The next review has not yet been scheduled, but any changes we might make in that review must be compatible with our statutory objectives, proportionate to the purpose of the rules, and would be subject to consultation.

### **Implementation date**

According to the rapid evidence review completed by the Behavioural Insights Team for the Pensions Dashboards Programme research show value data is the information likely to be most appreciated by dashboard users. So, while we recognise that some systems changes will be required to meet the new requirements, we also consider that the impacts are proportionately minimised by:

- allowing industry to build upon their existing processes for generating SMPI, where applicable
- allowing firms to use values calculated for a recent annual benefit statement, where applicable, or a calculation performed within the last 12 months, rather than live data
- extending the implementation deadline from 30 June 2023 to 31 August 2023
- not requiring firms to return projected values for money purchase benefits before the date on which the firm generates the first SMPI for that consumer using FRC's new methodology (i.e., at some point in the 12 months from 1 October 2023)

Of course, the option remains under section 138A of FSMA for firms to apply to modify the implementation date for some or all their pensions. Each application is considered on a case-by-case basis. As we explained in Chapter 1, to apply for a modification, the provider must:

- state which waiver or modification is sought and why, and
- demonstrate how complying with the rule would be unduly burdensome or not achieve its purpose
- evidence how granting a waiver or modification will not adversely affect our 3 objectives to protect consumers, enhance market integrity and promote competition.

## **Additional changes to reflect changes in DWP regulations**

### ***Value data***

The Government's formal response in July 2022 confirmed it would make two further changes to the value data calculation methodology in its regulations:

- 1.** Cash balance benefits that provide lump sums: we have mirrored the DWP's updated statutory reference for the definition of cash balance benefits. If a cash balance benefit has been set up with the express intention of providing a lump sum to a member, and no annualised amount is due, then only lump sum values need to be provided to the consumer's chosen dashboard. NB: The requirement to provide annualised figures for cash balance benefits only applies from 1 October 2023 onwards and so this new exemption from providing annualised figures applies from that date too. The exemption reflects the stated purpose of the scheme, and firms can only rely on the exemption in those cases.
- 2.** Deferred members non-money purchase benefits (other than cash balance benefits): in the first two years of the firm's connection to the MaPS digital architecture, a simplified calculation approach will be allowed for deferred members' accrued non-money purchase benefits, subject to certain conditions. The simplified accrued value is calculated by using a method of adjustment that the firm considers appropriate, valued to the illustration date. A flag to indicate that the simplified calculation has been used, must also be returned.

Additionally, where non-money purchase benefits (other than cash balance benefits) are payable in tranches (i.e., different elements could be paid from different retirement dates), the Government regulations now allow the provider to choose one of two approaches, according to what they consider the best representation of the benefit:

- combined value with a single retirement date; or
- separate values and retirement dates for different combinations of tranches, together with an explanation of the circumstances in which a benefit may cease or reduce from a certain age.

Our final rules reflect as far as appropriate these changes to the Government regulations.

### ***Value data source***

In response to its consultation, Government received feedback that annual statement production cycles can fluctuate slightly from year to year (by days or weeks), meaning that they are not generated at exactly 12-month intervals. So, if a dashboard request were to be made just over 12 months after a statement was last produced, but just before the next statement is due, the provider would have to generate new figures within the 3 and 10 working day timeframes.

Government agreed it would amend the regulations so that where value data is from a statement, it is a statement provided to the member within the last 13 months. Our final rules reflect this change.



### ***Additional definitions***

The Government's regulations include additional definitions relevant to the value data requirements which are designed to increase transparency about what values should be provided. These new terms are:

- Accrued pension fund value
- Accrued pension value
- Projected pension fund value

To reflect the changes in the Government's regulations, we have added these new terms and appropriate definitions in our final rules.

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## **Response times**

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### **Our proposals**

**4.29** We proposed that where the value data:

- has been generated for a SMPI within the past 12 months or is based on a calculation made within the past 12 months, it must be returned immediately.
- has not been calculated in the 12 months before the request, providers have up to 3 working days to calculate and return the values for a money purchase scheme, and up to 10 working days for a non-money purchase scheme.

**4.30** We proposed that, if an element of value data cannot be returned on time, the pension provider must provide a reason for this (such as a system error) within the response times, in accordance with MaPS' data standards.

### **Feedback received**

**4.31** Our proposals attracted diverse responses. A small number of respondents (including one trade association) suggested that consumers would expect instantaneous responses and therefore providers should return value data as close to immediately as possible in all cases. Conversely, two other industry bodies claimed that a provider's inability to return a value immediately is likely to be attributable to reasons that cannot be resolved in 3 or 10 working days. One third party administrator claimed that meeting the 3- or 10- day deadline would require firms to reprioritise sources away from other processing functions. Two respondents noted that the 3- and 10- day proposals were untested, and another noted that these might not align with the service agreements some providers might have in place with the third parties responsible for their calculation. Two responses indicated some confusion as to when the clock would start for the response period.

### **Our response**

We shared this feedback with the Department for Work and Pensions. The Government's consultation response in July 2022 confirmed it

would retain the 3 and 10 working day timescales to return value data for money purchase pensions. These timescales are reflected in our final rules.

Additionally, where values are taken from a statement, the Government's July response confirmed that the final regulations will:

- allow the figures to be taken from a statement issued within the last 13 months, rather than the consultation proposal of 12 months.
- require these values to be returned immediately.

Where the values are not taken from a statement or comparable calculation performed in the previous 12 months, Government confirmed in its July response document that:

- a benefit which is solely a MP benefit should be returned in 3 working days
- any benefit which includes anything other than a money-purchase calculation should be returned in 10 working days
- if a benefit is a hybrid benefit, and includes anything other than a money purchase calculation, then the calculation should be returned in 10 working days.

Except where a view request is made within 12 months of the end of the consumer's first calendar year as member of a scheme, the clock starts from the point at which the view request is received. The exception to this is where initial possible matches are later turned into matches that are made. In these cases, the clock will start from the day after a Pel is registered for a match made.

Where a view request is made within 12 months of the end of the consumer's first calendar year as member of a scheme, value data for that scheme must be provided as soon as practicable, but no later than the sooner of the point at which the first statement has been produced for that member, or within 12 months of the end of the first full calendar year.

The Act requires us to have regard to DWP's regulations when making our final rules. So, as far as possible, our final rules now reflect the DWP's final regulations.

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## 5 Record keeping and reporting

**5.1** We did not propose any regulatory reporting requirements in CP22/3, as we expect that MaPS' digital architecture will capture, generate and share with us adequate evidence and data to support our Supervisory and Enforcement functions.

**5.2** Instead, we proposed to require providers to:

- provide certain notifications to MaPS
- provide management information to MaPS when requested, in accordance with MaPS' reporting standards
- supply this information to the FCA, should the FCA request it.

**5.3** This chapter summarises the record-keeping and notification requirements we proposed across chapters 3, 4 and 5 of CP22/3, and the limited feedback we received. Our final rules are largely unchanged from those we consulted on.

**5.4** We may introduce regulatory reporting requirements or additional record-keeping requirements in future, subject to:

- ongoing development of MaPS' digital architecture, including the options for data reports
- lessons from MaPS' end-to-end testing with volunteer participants
- further consultation

### Our proposals

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#### **Connection**

**5.5** We proposed that providers must notify MaPS:

- in advance of planned interruption to its IT systems
- as soon as possible of any connection state changes or systemic issues (including, for example, cyber-attacks that could affect the security of the dashboards ecosystem)
- immediately if the scheme is disconnected
- of changes in connection arrangements (such as the party or software providing the connection)

#### **Find requests and data matching**

**5.6** We proposed that providers must provide management information to MaPS when requested, in accordance with MaPS reporting standards. This may include (but is not limited to):

- the number of find requests received
- the number of full matches that are notified to the Consent and Authorisation Service (CAS)
- the number of possible matches that are notified to the CAS
- how quickly possible matches were resolved

- how many possible matches became matches
- how many possible matches became non-matches
- how many possible matches remain unsolved

**5.7** We proposed that pension providers must supply this information to the FCA as well, should the FCA request it.

## View data

**5.8** We proposed that providers must provide information to MaPS when requested, in accordance with MaPS' reporting standards. The requested information may include (but is not limited to):

- the number of received view requests and the time taken to respond to each one
- contacts received from users to:
  - query pensions information provided
  - query pensions not found
  - complain

## Record retention

**5.9** We proposed that firms should maintain records of the information above and keep these records for 6 years.

## Feedback received

**5.10** We received very limited feedback, other than to query whether it was necessary for firms to supply management information and other reporting data to MaPS and FCA. Respondents queried why this could not be generated by MaPS' digital architecture.

### Our response

The reporting requirements in our rules (and those specified in MaPS reporting standards) are designed to capture information that is important for monitoring the health of the ecosystem and assessing firms' compliance with the new rules, but which cannot be detected or gathered by MaPS digital architecture.

Our final rules do not contain changes to the reporting requirements, except minor clarificatory changes. They supplement the 'Senior Management Arrangements, Systems and Controls' (SYSC) requirement in our Handbook to keep orderly records which are sufficient to enable us to:

- monitor firms' compliance with our rules
- work out whether they have met all their obligations to consumers

MaPS consulted on its Reporting Standards in July 2022 and will soon publish final standards.

# Annex 1

## List of non-confidential respondents

ABI

Aegon

Agewage

A J Bell

Altus Consulting

AMPS

Aviva

Digital Moneybox Limited

Equiniti

Financial Services Consumer Panel

ILAG

Legal & General

Mercer

PASA

Phoenix Group

Pinsent Masons

PLSA

Royal London Mutual Insurance Society

Scottish Widows

7IM

SPP

SS&C

St James' Place

TISA

Which?

Zurich

## Annex 2

### Abbreviations used in this paper

Abbreviation	Description
<b>CAS</b>	Consent and Authorisation Service
<b>COBS</b>	Conduct of Business Sourcebook
<b>CP</b>	Consultation Paper
<b>DPIA</b>	Data Protection Impact Assessments
<b>DWP</b>	Department for Work and Pensions
<b>FRC</b>	Financial Reporting Council
<b>UK GDPR</b>	UK General Data Protection Regulation
<b>ISP</b>	Integrated Service Provider
<b>MaPS</b>	Money and Pensions Service
<b>PASA</b>	Pensions Administration Standards Association
<b>PDP</b>	Pensions Dashboard Programme
<b>PFS</b>	Pension Finder Service
<b>PeI</b>	Pension Identifier
<b>PS</b>	Policy Statement
<b>PDS</b>	Pensions dashboard service
<b>SYSC</b>	Senior Management Arrangements, Systems and Controls
<b>SIPPs</b>	Self-invested personal pension
<b>SMPI</b>	Statutory Money Purchase Illustration
<b>TP</b>	Transitional Provision
<b>TPR</b>	The Pensions Regulator

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# Appendix 1

## Made rules (legal instrument)

## **PENSION SCHEMES (INFORMATION TO DASHBOARDS) INSTRUMENT 2022**

### **Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules);
  - (2) section 137FAA (FCA general rules: pensions dashboards);
  - (3) section 137FAB (Pensions dashboards: further provision);
  - (4) section 137T (General supplementary powers); and
  - (5) section 139A (Power of the FCA to give guidance).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

### **Commencement**

- C. This instrument comes into force on 30 March 2023.

### **Amendments to the Handbook**

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Conduct of Business sourcebook (COBS) is amended in accordance with Annex B to this instrument.

### **Citation**

- F. This instrument may be cited as the Pension Schemes (Information to Dashboards) Instrument 2022.

By order of the Board  
28 October 2022

## Annex A

### Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>2013 Pensions Regulations</i>	the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734).
<i>accrued pension fund value</i>	the current value of a <i>relevant pension scheme member's</i> accrued rights, expressed as a single amount.
<i>accrued pension value</i>	an <i>accrued pension pot value</i> , an <i>accrued pension fund value</i> , or an <i>annualised accrued pension value</i> .
<i>accrued pension pot value</i>	the current value of the pension benefits of a <i>relevant pension scheme member</i> expressed as a single amount.
<i>active pension scheme member</i>	a member of a <i>relevant pension scheme</i> who is accruing benefits in that <i>relevant pension scheme</i> .
<i>administrative data</i>	(in relation to <i>pensions dashboard view data</i> ) information of an administrative nature about a <i>relevant pension scheme</i> specified in COBS 19.11.18R.
<i>administrator</i>	(in COBS 19.11) the <i>person</i> responsible for the administration of a <i>relevant pension scheme</i> .
<i>annualised accrued pension value</i>	the current value of the pension benefits of a <i>relevant pension scheme member</i> , expressed as an annual income.
<i>annualised projected pension value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> pension benefits, expressed as an annual income at their <i>retirement date</i> .
<i>cash balance benefit</i>	(in COBS 19.11) has the meaning given by section 75 of the Pension Schemes Act 2015, which is that, in relation to a member of a <i>relevant pension scheme</i> or a survivor of a member: <ol style="list-style-type: none"> <li>(1) a benefit calculated by reference to an amount available for the provision of benefits to or in respect of the member ('the available amount') where there is a promise about that amount;</li> <li>(2) the promise mentioned in (1) includes, in particular, a promise about the change in the value of, or the return from, payments</li> </ol>

made by the member of the *relevant pension scheme* or any other *person* in respect of the member.

- (3) A benefit is not a ‘cash balance benefit’ if, under the *relevant pension scheme*:
  - (a) a pension may be provided from the available amount to or in respect of the member; and
  - (b) there is a promise about the rate of that pension.
- (4) The promise mentioned in (3)(b) includes a promise that:
  - (a) the available amount will be sufficient to provide a pension of a particular rate;
  - (b) the rate of a pension will represent a particular proportion of the available amount.
- (5) A benefit is not excluded from the definition of ‘cash balance benefit’ by (3) merely because under the *relevant pension scheme* there is a promise that:
  - (a) the rate or amount of the benefit payable in respect of a deceased member will be a particular proportion of the rate or amount of the benefit which was (or would have been) payable to the member; or
  - (b) the amount of a lump sum payable to a member, or in respect of a deceased member, will represent a particular proportion of the available amount.

*contextual information*

(in relation to *pensions dashboard view data*) information to enable a *relevant pension scheme member* to better understand the *value data* by putting the *value data* in context, including the information specified in COBS 19.11.33R.

*data processing*

(in COBS 19.11) has the same meaning as ‘processing’ in section 3(4) of the Data Protection Act 2018, which in relation to information, means an operation or set of operations which is performed on information, or on sets of information, such as:

- (a) collection, recording, organisation, structuring or storage;
- (b) adaptation or alteration;
- (c) retrieval, consultation or use;
- (d) disclosure by transmission, dissemination or otherwise making available;

	(e) alignment or combination; or
	(f) restriction, erasure or destruction.
<i>deferred pension scheme member</i>	a member of a <i>relevant pension scheme</i> (other than an <i>active pension scheme member</i> or a member of a <i>relevant pension scheme</i> who is entitled to the present payment of pension or other benefits from their scheme) who has accrued benefits in that <i>relevant pension scheme</i> .
<i>hybrid pension benefit</i>	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.
<i>illustration date</i>	the date by reference to which <i>value data</i> relates.
<i>ISP</i>	an integrated service provider which enables a <i>firm</i> to connect to the <i>MaPS dashboards digital architecture</i> without having to build its own interface or connect their existing administration systems directly to the <i>MaPS dashboards digital architecture</i> .
<i>limited form of administrative data</i>	(in relation to <i>pensions dashboard view data</i> ) the limited form of information of an administrative nature about a <i>relevant pension scheme</i> specified in <i>COBS 19.11.19R(1)</i> and <i>COBS 19.11.20R</i> .
<i>MaPS pensions dashboard service</i>	an electronic communications service provided by <i>MaPS</i> : <ul style="list-style-type: none"> <li>(a) by means of which information about pensions may be requested by, and provided to, a <i>relevant pension scheme member</i> or a <i>person</i> authorised by the <i>relevant pension scheme member</i>; and</li> <li>(b) established under section 4A of the Financial Guidance and Claims Act 2018.</li> </ul>
<i>MaPS dashboards digital architecture</i>	the information technology systems delivered by or on behalf of the <i>Money and Pensions Service</i> which enable the <i>MaPS pensions dashboards ecosystem</i> to work.
<i>MaPS pensions dashboards ecosystem</i>	the interconnected system that enables <i>pensions dashboard services</i> to work in the manner envisaged in <i>COBS 19.11</i> , comprising: <ul style="list-style-type: none"> <li>(a) the <i>MaPS dashboards digital architecture</i>;</li> <li>(b) the <i>pensions dashboard services</i> that connect to the <i>MaPS dashboards digital architecture</i>;</li> <li>(c) the interfaces of the <i>relevant pension schemes</i> that connect to the <i>MaPS dashboards digital architecture</i>;</li> </ul>

- (d) the interfaces of the *relevant 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.

*match made* a *positive match* where the elements of data provided by a *dashboard user* for the purposes of the *pensions dashboard matching process* meet the *pensions dashboard matching criteria* to a degree which enables the *firm* to determine that the *dashboard user* has a benefit under the *relevant pension scheme*.

*non-money purchase benefits* pension benefits that are not *money-purchase benefits*.

*operational information* (in COBS 19.11) means information that is relevant to:

- (a) the operation of *pensions dashboard services*; and
- (b) monitoring compliance with a *firm*'s requirements set out in COBS 19.11.

*pension credit member* (in COBS 19.11) a *relevant pension scheme member* who has rights under a *relevant pension scheme* which are attributable (directly or indirectly) to a credit under section 29(1)(b) of the Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

*pension identifier* a unique sequence of characters generated in accordance with the *pensions dashboard standards* relating to technical standards and used to identify a specific pension.

*pension illustration* has the meaning given in paragraph 6(1) of Schedule 6 to the 2013 *Pensions Regulations*, which is an illustration of the amount of the pension:

- (a) that is calculated in accordance with paragraphs 7 and 8 of Schedule 6 to the 2013 *Pensions Regulations*;
- (b) an entitlement to which would be likely to accrue to a *relevant pension scheme member*, or be capable of being secured by the *relevant pension scheme member*, at their *retirement date*; and
- (c) in respect of rights to *money-purchase benefits* that may arise under the *relevant pension scheme*.

*pensions benefit statement* a statement of benefits produced in accordance with Part 5 of the 2013 *Pensions Regulations*.

<i>pensions dashboard find data</i>	<p>data which enables <i>pensions dashboard matching</i> to take place, comprising:</p> <ul style="list-style-type: none"> <li>(a) <i>pensions dashboard verified identity attributes</i>;</li> <li>(b) <i>pensions dashboard self-asserted data</i> elements; and</li> <li>(c) any other data elements that the <i>Money and Pensions Service</i> may add as part of the services that it provides.</li> </ul>
<i>pensions dashboard find request</i>	a message containing <i>pensions dashboard find data</i> relating to a <i>pensions dashboard user</i> , sent from the <i>Money and Pensions Service</i> to all <i>relevant pension schemes</i> , asking the <i>operator</i> to search the records of the scheme for information on pensions relating to the <i>pensions dashboard user</i> concerned.
<i>pensions dashboard guidance</i>	(in <i>COBS 19.11</i> ) guidance published by the <i>Money and Pensions Service</i> or the Secretary of State from time to time for the purpose of section 137FAA(7) of the <i>Act</i> comprising of the following matters in relation to any part of the <i>MaPS pensions dashboards ecosystem</i> : matching, data (including value data), connection, and early or voluntary connection.
<i>pensions dashboard matching criteria</i>	the criteria selected by a <i>firm</i> in accordance with <i>COBS 19.11.9R</i> to carry out its <i>pensions dashboard matching process</i> .
<i>pensions dashboard matching process</i>	<p>the process of:</p> <ul style="list-style-type: none"> <li>(a) searching the records relating to a <i>relevant pension scheme</i> for a <i>positive match</i> using data provided in a <i>pensions dashboard find request</i>; and</li> <li>(b) identifying and seeking to resolve the uncertainties in any <i>possible matches</i> in order to produce a <i>match made</i>.</li> </ul>
<i>pensions dashboard resource server</i>	a computer server which hosts <i>protected information</i> , and which handles authorised requests for access to that information.
<i>pensions dashboard self-asserted data</i>	personal details a <i>pensions dashboard user</i> provides (including their national insurance number, previous names and addresses, email address and mobile phone number) in addition to the <i>pensions dashboard verified identity attributes</i> .
<i>pensions dashboard service</i>	means a <i>qualifying pensions dashboard service</i> or the <i>MaPS pensions dashboard service</i> .
<i>pensions dashboard standards</i>	(in <i>COBS 19.11</i> ) standards, specifications or technical requirements published by the <i>money and pensions service</i> from time to time for the purpose of section 137FAA(4) of the <i>Act</i> comprising of the

following matters in relation to any part of the *MaPS pensions dashboards ecosystem*:

- (a) connection and security;
- (b) technical;
- (c) service;
- (d) operational;
- (e) reporting; and
- (f) data.

<i>pensions dashboard user</i>	a <i>consumer</i> who is using a <i>pensions dashboard service</i> to locate information in relation to their pensions.
<i>pensions dashboard verified identity attributes</i>	a <i>pensions dashboard user</i> 's first name, surname, current address and date of birth, as verified by the <i>Money and Pensions Service</i> .
<i>pensions dashboard view data</i>	the data comprising: <ul style="list-style-type: none"> <li>(a) <i>administrative data</i>;</li> <li>(b) <i>signpost data</i>;</li> <li>(c) <i>value data</i>; and</li> <li>(d) <i>contextual information</i>.</li> </ul>
<i>pensions dashboard view request</i>	a request by a <i>pensions dashboard service</i> to the <i>operator</i> of a <i>relevant pension scheme</i> , further to a <i>pensions dashboard find request</i> and relating to the <i>pensions dashboard user</i> to whom the <i>pensions dashboard find request</i> relates, for the <i>pensions dashboard view data</i> relating to a <i>pensions dashboard user</i> .
<i>positive match</i>	in relation to the <i>pensions dashboard matching process</i> , either a <i>match made</i> or a <i>possible match</i> .
<i>possible match</i>	in relation to the <i>pensions dashboard matching process</i> , a <i>positive match</i> where the elements of data provided by a <i>pensions dashboard user</i> for the purposes of the <i>pensions dashboard matching process</i> only partially meet the <i>pensions dashboard matching criteria</i> such that the <i>firm</i> is unable to determine (in the absence of further information) whether or not the <i>pensions dashboard user</i> has a benefit under that <i>relevant pension scheme</i> .



<i>projected pension fund value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> accrued rights at their <i>retirement date</i> , expressed as a single amount.
<i>projected pension pot value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> pension benefits at their <i>retirement date</i> expressed as a single amount.
<i>protected information</i>	information which, whether taken on its own or together with other information disclosed by an <i>operator</i> of a <i>relevant pension scheme</i> , identifies a <i>pensions dashboard user</i> or enables the <i>pensions dashboard user</i> to be identified.
<i>qualifying pensions dashboard service</i>	an electronic communications service: <ul style="list-style-type: none"> <li>(a) by means of which information about pensions may be requested by, and provided to, a <i>pensions dashboard user</i> or a <i>person</i> authorised by the <i>pensions dashboard user</i>; and</li> <li>(b) which meets the requirements to be satisfied to come within the meaning given in section 238A(2) of the Pensions Act 2004.</li> </ul>
<i>relevant pension guidance</i>	has the meaning given by regulation 2(1) of the <i>2013 Pensions Regulations</i> .
<i>relevant pension scheme member</i>	a member of a <i>personal pension scheme</i> or <i>stakeholder pension scheme</i> who is: <ul style="list-style-type: none"> <li>(a) an <i>active pension scheme member</i>, a <i>deferred pension scheme member</i> or a <i>pension credit member</i>; and</li> <li>(b) not entitled to the present payment of pension or other benefits from their scheme.</li> </ul>
<i>retirement date</i>	(in <i>COBS 19.11</i> ) means: <ul style="list-style-type: none"> <li>(a) the age (according to the most recent recorded information available to the <i>firm</i>) when a <i>relevant pension scheme member</i> intends to retire, or to access their pension savings in a <i>relevant pension scheme</i> using a pension decumulation product, whichever is the earlier; or</li> <li>(b) if there is no such age recorded by the <i>firm</i>, the date specified by the <i>firm</i>.</li> </ul>
<i>signpost data</i>	(in relation to <i>pensions dashboard view data</i> ) information comprising: <ul style="list-style-type: none"> <li>(a) information on member-borne costs and charges; and</li> </ul>

- (b) (where relevant) the *IGC's* or *GAA's* annual report produced under *COBS 19.5.5R(6)*.

*value data*

(in relation to *pensions dashboard view data*) information relating to the value of a *relevant pension scheme member's* rights accrued under a *relevant pension scheme* specified in *COBS 19.11* and *COBS 19 Annex 6*.

Amend the following definitions as shown.

*money-purchase benefits*

- (1) (except in *COMP* and *COBS 19.11*) (in relation to an *occupational pension scheme*) benefits the rate or amount of which are calculated by reference to a payment or payments made by a member of the scheme.
- (2) (in *COMP*) in relation to a member of a *personal pension scheme* or an *occupational pension scheme* or the widow or widower or surviving civil partner of a member of such a scheme, means benefits the rate or amount of which is calculated by reference to a payment or payments made by the member or by any other *person* in respect of the member and which are not average salary benefits.
- (3) (in *COBS 19.11*) in relation to a member of a *personal pension scheme* or a *stakeholder pension scheme* or the widow or widower or surviving civil partner of a member of such a scheme, has the meaning given in section 181 of the Pension Schemes Act 1993, which is benefits the rate or amount of which is calculated by reference to a payment or payments made by the member or by any other *person* in respect of the member and which falls within section 181B of the Pension Schemes Act 1993, which is set out in (a) to (d) below:
- (a) A benefit other than a pension in payment falls within section 181B if its rate or amount is calculated solely by reference to assets which (because of the nature of the calculation) must necessarily suffice for the purposes of its provision to or in respect of the member.
- (b) A benefit which is a pension in payment falls within this definition if:
- (i) its provision to or in respect of the member is secured by a *pension annuity* or *pension policy* made or taken out with an *insurer*; and
- (ii) at all times before coming into payment, the pension was a benefit falling within this definition by virtue of (3)(a).

- (c) For the purposes of (3)(a), it is immaterial if the calculation of the rate or amount of the benefit includes deductions for administrative expenses or commission.
- (d) In this definition, references to a pension do not include income withdrawal or dependants' income withdrawal (within the meaning of paragraphs 7 and 21 of Schedule 28 to the Finance Act 2004).
- money purchase scheme*
- (1) (except in COBS 19.11) in relation to a *director*, means a pension scheme under which all of the benefits that may become payable to or in respect of the *director* are money purchase benefits.
- (2) (in COBS 19.11) means a *relevant pension scheme* under which all of the benefits that may become payable to or in respect of a member of the *relevant pension scheme* are *money-purchase benefits*.
- personal pension product*
- (1) (except in COBS 19.11) a contract under which rights to benefits are obtained by making contributions to a *personal pension scheme* other than a *personal pension policy*, a *personal pension contract*, a *personal pension deposit* or a *SIPP*.
- (2) (in COBS 19.11) a *retirement annuity contract*, a *pension buy-out contract* including a 'section 32' buy-out policy that was approved under section 32 of the Finance Act 1981 (when that Act was in force) or an *FSAVC*.
- relevant pension scheme*
- (1) (except in COBS 19.11) a *pension scheme* or an *additional voluntary contribution*.
- (2) (in COBS 19.11) a *personal pension scheme* or *stakeholder pension scheme* that has at least one *relevant pension scheme member*.
- tranche*
- (1) (in relation to a *securitisation* within the meaning of paragraph (2) of the definition of *securitisation* and for the purposes of *MIPRU*) a contractually established segment of the credit risk associated with an *exposure* or number of *exposures*, where a position in the segment entails a risk of credit loss greater than or less than a position of the same amount in each other such segment, without taking account of credit protection provided by third parties directly to the holders of positions in the segment or in other segments.

[Note: article 4(39) of the *Banking Consolidation Directive* (Definitions)]

- working day*
- (2) (in COBS 19.11) different elements which could be paid from different retirement dates, or for different periods of time, or at different rates.
  - (1) (in *PRR* and *COMP*) (as defined in section 103 of the *Act*) 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 in any part of the *United Kingdom*.
  - (2) [deleted]
  - (3) (in *FEES 9* and *COBS 19.11*) 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 in any part of the *United Kingdom*.

## Annex B

### Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text, unless otherwise stated.

Insert the following new section, COBS 19.11, after COBS 19.10 (Drawdown, investment pathways and cash warnings). The text is all new and is not underlined.

#### 19.11 Pensions dashboards

Who?

- 19.11.1 R This section applies to an *operator* of a *relevant pension scheme*. For the avoidance of doubt, in this section, a *personal pension scheme* includes a *personal pension product* and therefore the provider of a *personal pension product* is within the scope of the *rules* in this section.

Purpose

- 19.11.2 G The purpose of this section is to ensure that an *operator* of a *relevant pension scheme* provides and facilitates the provision of sufficient *pensions dashboard view data* to a *pensions dashboard service*.
- 19.11.3 G This section specifies the requirements placed on an *operator* of a *relevant pension scheme* to:
- (1) register with the *Money and Pensions Service*;
  - (2) connect with the *MaPS dashboards digital architecture*;
  - (3) provide and facilitate the provision of sufficient information in response to *pensions dashboard find requests* and *pensions dashboard view requests*; and
  - (4) comply with *pensions dashboard standards* and have regard to *pensions dashboard guidance* as appropriate.
- 19.11.4 G Where a *firm* is required by the *rules* in this section to have regard to *pensions dashboard guidance*, the *firm* will need to do so with due skill, care and diligence (in line with *Principle 2*). *Firms* will need to be able to demonstrate that they have taken into account the relevant guidance and the intended outcomes when considering whether their own systems are in line with that guidance and comply with the *rules* in this section.

Co-operation with, and notifications to, the Money and Pensions Service

- 19.11.5 R A *firm* must:

- (1) cooperate with the *Money and Pensions Service* as far as is reasonably necessary to assist with the exercise of the *Money and Pensions Service's* functions in relation to *pensions dashboard services*; and
  - (2) comply with the service and operational *pensions dashboard standards*.
- 19.11.6 R In compliance with the service and operational *pensions dashboard standards*, a *firm* must notify the *Money and Pensions Service* as soon as possible once it becomes aware of any of the following issues:
- (1) connection state changes, such as scheduled downtime or maintenance;
  - (2) systemic issues, such as cyber-attacks that could affect the security of the *MaPS pensions dashboards ecosystem*; and
  - (3) changes in connection arrangements.
- 19.11.7 R A *firm* must immediately notify the *Money and Pensions Service* if it is disconnected from the *MaPS dashboards digital architecture*.

#### Registration and connection to the Money and Pensions Service

- 19.11.8 R A *firm* must:
- (1) register with the *Money and Pensions Service* having regard to *pensions dashboard guidance* relating to connection;
  - (2) ensure that it is, and remains, connected to the *MaPS dashboards digital architecture*:
    - (a) in compliance with the *pensions dashboard standards* relating to:
      - (i) connection and security standards;
      - (ii) technical standards; and
    - (b) having carried out the steps in the *pensions dashboard guidance* relating to connection or any alternative steps the *firm* has taken to achieve the same result; and
  - (3) make and maintain a record of how it has complied with (2)(b) for at least 6 years from the end of the calendar year to which the information relates.

#### Responding to find requests and the matching process

- 19.11.9 R A *firm* must determine the *pensions dashboard matching criteria* to use for the *pensions dashboard matching process*:
- (1) having regard to *pensions dashboard guidance* on matching; and
  - (2) taking into account:
    - (a) the nature and quality of the *pensions dashboard find data* held by the *firm*; and
    - (b) the *firm's* preferred approach to preventing data breaches.
- 19.11.10 R A *firm* must make and maintain a record of the *pensions dashboard matching criteria* determined by the *firm* in COBS 19.11.9R for at least 6 years from the end of the calendar year to which the information relates.
- 19.11.11 R On receipt of a *pensions dashboard find request*, a *firm* must immediately follow the *pensions dashboard matching process* having regard to *pensions dashboard guidance* on matching.
- 19.11.12 R Where there is a *positive match* relating to a *pensions dashboard user* who is or could be a *relevant pension scheme member*, a *firm* must:
- (1) immediately create a *pension identifier*;
  - (2) register the *pension identifier* with the *Money and Pensions Service* in accordance with technical *pensions dashboard standards*; and
  - (3) store information that indicates whether the *pension identifier* relates to a *match made* or a *possible match*.
- 19.11.13 R Where there is a *possible match*, a *firm* must:
- (1) check with the *Money and Pensions Service* that the *pensions dashboard user* to whom the *pensions dashboard find request* relates has consented to their *pensions dashboards view data* being provided to the *pensions dashboard service* that issued the *pensions dashboard view request*;
  - (2) if the *Money and Pensions Service* confirms the information in (1), immediately provide the *limited form of administrative data* to the *pensions dashboard service* that issued the *pensions dashboard view request*:
    - (a) in the format and manner set out in the *pensions dashboard standards* on data; and
    - (b) having regard to *pensions dashboard guidance* on data;

- (3) immediately send a message, in accordance with the *pensions dashboard standards* on data, to the *pensions dashboard service* that issued the *pensions dashboard view request*, indicating that:
  - (a) further information is required in order to determine if the *pensions dashboard user* is a *relevant pension scheme member*; and
  - (b) the *pensions dashboard user* to whom the *pensions dashboard find request* relates must contact the *operator* of the *relevant pension scheme* to which the *possible match* relates, within 30 days of receiving the *limited form of administrative data*, to provide further information so that the *relevant pension scheme* can determine whether the *pensions dashboard user* is a *relevant pension scheme member*;
- (4) if the *pensions dashboard user* to whom the *pensions dashboard find request* relates contacts them, immediately seek to resolve the *possible match* having regard to the *pensions dashboard guidance* on matching;
- (5) where the *pensions dashboard user* to whom the *pensions dashboard find request* relates:
  - (a) does not make contact with the *operator* of the *relevant pension scheme* regarding the *possible match* within 30 days of receiving the *limited form of administrative data*; or
  - (b) does make contact, but the *relevant pension scheme*, having regard to *pensions dashboard guidance* on matching, is unable to resolve the *possible match* as a *match made* within such time as may be reasonably allowed by the *relevant pension scheme*,

the *firm* must delete the *pensions dashboard find request* and de-register the *pension identifier* from the *Money and Pensions Service* as soon as possible; and
- (6) notify the *Money and Pensions Service* if the *relevant pension scheme* determines subsequently that the *pensions dashboard user* is a *relevant pension scheme member*.

- 19.11.14 R Where a *positive match* or a *possible match* is made but the *relevant pension scheme member* subsequently ceases to be a *relevant pension scheme member*, the *firm* must de-register the *pensions identifier* from the *Money and Pensions Service* as soon as possible.

Responding to view requests and requirement to provide view data



- 19.11.15 R Where there is a *match made* (including where a *possible match* subsequently results in a *match made*) and the *firm* receives a *pension dashboard view request*, a *firm* must:
- (1) check with the *Money and Pensions Service* that the *relevant pension scheme member* to whom the *pension dashboard view request* relates has consented to their *pensions dashboard view data* being provided to the *pensions dashboard service* that issued the *pension dashboard view request*;
  - (2) if the *Money and Pensions Service* confirms the information in (1), provide the *relevant pension scheme member's pensions dashboard view data* to the *pensions dashboard service* that issued the *pensions dashboard view request*; and
  - (3) ensure the *pensions dashboard view data*:
    - (a) is in the format and manner set out in the *pensions dashboard standards on data*; and
    - (b) is provided having regard to the *pensions dashboard guidance on data*.

#### Administrative data – timescales

- 19.11.16 R A *firm* must provide the *administrative data* element of *pensions dashboard view data* required to be provided in COBS 19.11.15R(2), in accordance with the following timescales:
- (a) if the *pensions dashboard view request* relates to a *relevant pension scheme member* who has joined the *relevant pension scheme* less than 3 months ago:
    - (i) as soon as practicable; and
    - (ii) in any event, no later than 3 months after the *relevant pension scheme member's* joining date.
  - (b) in any other case, immediately after the request is received by the *firm*.

#### Administrative data – content

- 19.11.17 R The *administrative data* element of *pensions dashboard view data* required to be given in COBS 19.11.15R(2) must be provided:
- (1) in accordance with the *pensions dashboard standards on data*; and
  - (2) having regard to *pensions dashboard guidance on data*.
- 19.11.18 R The *administrative data* is comprised of the following:

- (1) the date of birth of the *relevant pension scheme member* concerned;
  - (2) information about the *relevant pension scheme*;
  - (3) information about the *administrator* of the *relevant pension scheme*; and
  - (4) where applicable and to the extent available, information about the employment that gave rise to the accrual of the pension saving.
- 19.11.19 R The information about the *relevant pension scheme* referred to in COBS 19.11.18R(2) must include:
- (1) the name of the *relevant pension scheme*;
  - (2) a description of the types of benefit provided under the *relevant pension scheme* to the *relevant pension scheme member*;
  - (3) whether the *relevant pension scheme member* is an *active pension scheme member* or a *deferred pension scheme member* or a *pension credit member*; and
  - (4) the date when the *relevant pension scheme member* became a member of the *relevant pension scheme*.
- 19.11.20 R The information referred to in COBS 19.11.18R(3) about the *administrator* of the *relevant pension scheme* must include:
- (1) the name of the *administrator* having regard to *pensions dashboard standards* on data;
  - (2) information to enable the *relevant pension scheme member* to get in touch with the *administrator*, which complies with *pensions dashboard standards* on data and which includes at least one of the following:
    - (a) the *administrator's* website address;
    - (b) the *administrator's* email address;
    - (c) 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; and
    - (d) the name and full postal address of the *administrator*.
- 19.11.21 R The information referred to in COBS 19.11.18R(4) about the employment to which the pension saving in the *relevant pension scheme* relates must (where applicable and to the extent available) include:

- (1) the start date of the earliest period of employment which generated the accrual of the pension saving;
- (2) in relation to a deferred member, the end date of the latest period of employment which generated the accrual of the pension saving;
- (3) in a case where the employment which generated the accrual of the pension saving relates to a single employer, the name of the employer;
- (4) in a case where the employment which generated the accrual of the pension saving relates to more than one employer, whichever of the following is most appropriate:
  - (a) the name of the most recent employer; or
  - (b) confirmation that there have been multiple employers.

#### Signpost data – timescales and location

- 19.11.22 R To the extent that *signpost data* is applicable to the nature of the *relevant pension scheme* or the type of benefit in question, where a *firm* has to provide *pensions dashboard view data* under COBS 19.11.15R(2), a *firm* must provide the *signpost data* element (or where relevant, the data in (3)):
- (1) immediately; and
  - (2) by providing a website address for locations where *signpost data* can be accessed by the *relevant pension scheme member* to whom the *pensions dashboard view request* relates.
  - (3) Where a *firm* does not already have information on member-borne costs and charges available on a website, the *firm* must instead provide clear information to the *relevant pension scheme member* on the website referred in (2) about how they can obtain details about their member-borne costs and charges.

#### Requirement to provide value data

- 19.11.23 R A *firm* must provide the *value data* element of the *pension dashboard view data* in accordance with COBS 19 Annex 6 in respect of a *relevant pension scheme member*, unless an exemption set out below applies.
- 19.11.24 R A *firm* is not required to provide the *projected pension pot value* or the *annualised projected pension value* under COBS 19 Annex 6 1R in respect of a *relevant pension scheme member*:
- (1) with *money purchase benefits*; or

- (2) with *hybrid benefits* where the benefit is calculated with reference to both *money purchase benefits* and benefits other than *money purchase benefits* (if any),

where all of the following criteria are met in relation to the *relevant pension scheme member*:

- (3) the value of the *relevant pension scheme member's* accrued rights to *money-purchase benefits* under the *relevant pension scheme*, determined in accordance with the *relevant pension guidance*, was less than £5,000 on the last *illustration date*;
- (4) since the previous *illustration date*, no contributions (including transfers of pension rights and pension credits) have been made to the *relevant pension scheme* by, or on behalf of, the *relevant pension scheme member* in respect of their *money-purchase benefits*; and
- (5) the *firm* has previously given notice to the *relevant pension scheme member* that a *pension illustration* will not be given to them again unless further contributions referred to in (4) have been made.

19.11.25 R A *firm* is not required to provide a *projected pension pot value* or an *annualised projected pension value* under COBS 19 Annex 6 1R in respect of a *relevant pension scheme member*:

- (1) with *money purchase benefits*; or
- (2) with *hybrid benefits* where the benefit is calculated with reference to both *money purchase benefits* and benefits other than *money purchase benefits*; and

who is within 2 years of their *retirement date*.

19.11.26 G A *firm* may provide the *projected pension pot value* or the *annualised projected pension value* in respect of a *relevant pension scheme member* where, under COBS 19.11.24R, or COBS 19.11.25R the *firm* is not required to do so.

19.11.27 R A *firm* is not required to provide an *annualised projected pension value* or an *annualised accrued pension value* under COBS 19 Annex 6 3R if the *cash balance benefit* was established in such a way that it was designed to provide a lump sum on retirement.

Value data – timescales

19.11.28 R Where a *firm* is required to provide *pension dashboard view data* under COBS 19.11.15R(2), it must provide the *value data* immediately after the *pensions dashboard view request* is received, unless the situations set out in COBS 19.11.29R or COBS 19.11.30R apply, in which case the timescales set out in those *rules* apply.

- 19.11.29 R Where the *value data* has not been generated for a *pension benefits statement* provided to the *relevant pension scheme member* within the past 13 *months*, or is not based on a calculation that was made using the same methodology as would have been used for such a *pension benefits statement* made within the past 12 *months*, the following timescales apply:
- (1) where all of the benefits provided to a *relevant pension scheme member* are *money purchase benefits*, the *value data* must be provided within 3 *working days* from the day after the date on which:
    - (a) a *pension identifier* is registered for a *match made*; or
    - (b) (if relevant) the *Money and Pensions Service* is notified that a *possible match* is a *match made*;
  - (2) in all other cases (including where the benefits provided to a member are *hybrid benefits* which depend on anything other than a *money purchase benefits* calculation), the *value data* must be provided within 10 *working days* from the day after the date on which:
    - (a) a *pension identifier* is registered for a *match made*; or
    - (b) (if relevant) the *Money and Pensions Service* is notified that a *possible match* is a *match made*.
- 19.11.30 R Where a *pensions dashboard view request* is issued by a *pensions dashboard service* in respect of a *relevant pension scheme member* within 12 months of the end of that member's first full calendar year, the *firm* must meet the requirements of *COBS 19.11.23R*, *COBS 19.11.29R*, *COBS 19.11.32R* and *COBS 19.11.33R* as soon as practicable, and no later than the sooner of:
- (1) the point at which the first *pension benefits statement* has been produced for the *relevant pension scheme member*; or
  - (2) 12 months after the end of the *relevant pension scheme member's* first full calendar year.
- 19.11.31 R Where an element of *value data* that a *firm* is required to provide is not returned on time:
- (1) the *firm* must provide a reason for the delay (in particular if there is a system error or a delay in calculation), in accordance with *pensions dashboard standards* relating to data; and
  - (2) the giving of a reason under (1) does not excuse the *firm* from the requirement to provide the element of *value data*.

Value data – illustration date and contextual information

19.11.32 R The *value data* must:

- (1) be from:
  - (a) a *pension benefits statement* provided to the *relevant pension scheme member* within the last 13 *months*, even if the values in that *pension benefits statement* were calculated more than 13 *months* ago, and whether or not such a calculation was done in response to an earlier *pensions dashboard view request*; or
  - (b) a calculation performed for the *relevant pension scheme member* within the last 12 *months*, whether or not such a calculation was done in response to an earlier *pensions dashboard view request*; and
- (2) have the same *illustration date*.

#### Contextual information

19.11.33 R A *firm* must provide the following *contextual information* to the extent relevant in the circumstances:

- (1) the *illustration date*, having regard to *pensions dashboard guidance* relating to value data;
- (2) whether the value is expressed as an annual income, lump sum or as a pot value;
- (3) whether the value displayed contains any *safeguarded benefits*;
- (4) whether the value displayed includes any spouse's or civil partner's or dependant's benefits; and
- (5) whether the benefits, once in payment, could be subject to change;
- (6) the type of illustration provided, as referred to in the *pensions dashboard standards* on data;
- (7) the date from when a benefit is to be payable or, where benefits are to be paid in *tranches*, the date from when each *tranche* of benefit is to be payable;
- (8) 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);
- (9) additional information to help the *relevant pension scheme member* better understand their *value data*, including whether:
  - (a) the benefits are *hybrid pension benefits*;

- (b) the pension may increase or decrease in payment;
  - (c) the pension may stop paying out or reduce at a certain age;
  - (d) if there are multiple *tranches* of benefits, more than one *retirement date* has been used to calculate the value;
  - (e) the *relevant pension scheme member* should get in touch with the *operator* of the *relevant pension scheme* regarding the value displayed, together with the reason for getting in touch; and
  - (f) a calculation method has been used as referred to in *COBS 19 Annex 6 2.2(2)*.
- (10) For (2), (3), (4), (5), (8) and (9), the data element in each case should be selected from a fixed list, as set in the *pensions dashboard standards* on data.

#### Operational information and reporting

- 19.11.34 R A *firm* must be in a position to provide *operational information*:
- (a) to the *FCA* when requested to do so by the *FCA*; or
  - (b) to the *Money and Pensions Service* when requested to do so by the *Money and Pensions Service*, in accordance with *pensions dashboard standards* relating to reporting.
- 19.11.35 R The *operational information* which may be requested by the *FCA* includes, but is not limited to, information on the following:
- (1) the number of *pensions dashboard find requests* received by the *firm*;
  - (2) the *pensions dashboard matching process* used by the *firm*;
  - (3) in relation to *positive matches*:
    - (a) the number of matches made that are notified to the *Money and Pensions Service*; and
    - (b) how quickly any uncertainties in relation to *possible matches* were resolved;
  - (4) in relation to *possible matches*:
    - (a) the number of *possible matches* that are notified to the *Money and Pensions Service*; and
    - (b) how many of these resulted in a *match made*, resulted in no match being made, or remained unresolved;

- (5) the number of *pensions dashboard view requests* received by the *firm* and the time taken to respond to each one;
- (6) contacts received from users, including details of:
  - (a) queries about pensions information provided;
  - (b) pensions not found following a search; and
  - (c) complaints; and
- (7) any aspect of the *data processing* of a *pensions dashboard user's* request for pensions information.

19.11.36 G The *operational information* which may be requested by the *Money and Pensions Service* includes, but is not limited to, information set out in *COBS 19.11.35R*. Failure to comply with a request by the *FCA* or *Money and Pensions Service* is likely to be considered a breach of *FCA* Principle 11 or *COBS 19.11.5R* and in significant cases might be considered a breach of the *threshold conditions*.

19.11.37 R A *firm* must make, and maintain for 6 years from the end of the calendar year to which it relates, a record of the *operational information* specified in *COBS 19.11.35R*.

#### Record keeping

19.11.38 G The *rules* in this section regarding record keeping are in addition to any other record-keeping requirements to which the *firm* is subject.

Insert the following new annex, *COBS 19 Annex 6*, after *COBS 19 Annex 5* (Format for provision of transfer value comparator). The new text is all new and is not underlined.

### **19 Annex 6 Value data requirements**

This annex belongs to *COBS 19.11.23R*.

Money purchase benefits	
R	
1	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member with money-purchase benefits</i> .
1.1	Subject to 1.2, the <i>value data</i> to be provided is:
	(1) an <i>accrued pension pot value</i> ;
	(2) an <i>annualised accrued pension value</i> , prepared using the methodology set out in the <i>relevant pension guidance</i> , less the elements regarding



		future contributions and growth and calculated as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> ;
	(3)	if held, a <i>projected pension pot value</i> , prepared using the methodology set out in the <i>relevant pension guidance</i> ; and
	(4)	an <i>annualised projected pension value</i> , prepared using the methodology set out in the <i>relevant pension guidance</i> .
1.2	The <i>value data</i> in 1.1(2) to 1.1(4) need only be provided once a <i>pension illustration</i> has been given after 1 October 2023.	
1.3	Before 1 October 2023, and between 1 October 2023 and a <i>firm</i> producing a <i>pension illustration</i> , a <i>firm</i> may provide the <i>value data</i> referred to in COBS 19 Annex 6 1.1R(2) to 1.1R(4) on a voluntary basis, but if it does, it must use the version of the <i>relevant guidance</i> available at the <i>illustration date</i> .	
Non-money purchase benefits (other than cash balance benefits)		
R		
2	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member</i> with <i>non-money purchase benefits</i> , other than <i>cash balance benefits</i> .	
2.1	In respect of an <i>active pension scheme member</i> , <i>value data</i> required is:	
	(1)	an <i>accrued pension value</i> calculated in accordance with the <i>relevant pension scheme's</i> rules, valued to the <i>illustration date</i> as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> and without regard to possible increases in earnings;
	(2)	a projected value calculated in accordance with the <i>relevant pension scheme's</i> rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if the <i>relevant pension scheme member</i> was to cease to accrue benefits in the <i>relevant pension scheme</i> on reaching their <i>retirement date</i> .
2.2	In respect of a <i>deferred pension scheme member</i> or a <i>pension credit member</i> :	
	(1)	a <i>firm</i> must provide an <i>accrued pension value</i> calculated in accordance with the <i>relevant pension scheme</i> rules and valued to the <i>illustration date</i> , as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> ; or
	(2)	a simplified <i>accrued pension value</i> calculated using a method of adjustment which the <i>firm</i> considers to be appropriate and valued to the <i>illustration date</i> and as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> , where each of the following conditions applies:

		(a)	no more than 2 years has passed since the <i>firm</i> has connected to the <i>MaPS dashboards digital architecture</i> ;
		(b)	a value in accordance with (1) above could not be provided within the timescales required under <i>COBS 19.11.29R(2)</i> without disproportionate cost and within a reasonable time; and
		(c)	the <i>firm</i> is content that the simplified <i>accrued pension value</i> in (2) is an appropriate representation of the value of the benefits.
	(3)		A <i>firm</i> in 2.2(2) may consider it to be appropriate to use rates of inflation as part of the method of adjustment.
2.3	(1)		The <i>value data</i> described within this section 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.
	(2)		Where the <i>value data</i> set out in 2.1 and 2.2 is comprised of <i>tranches</i> , a <i>firm</i> must provide:
		(a)	whichever of the following it considers would provide the best representation of the benefit:
		(i)	a combined value covering all the <i>tranches</i> of benefit, along with a single common <i>retirement date</i> ; or
		(ii)	a separate set of values for different combinations of <i>tranches</i> of benefits, along with a <i>retirement date</i> in relation to each; and
		(b)	in accordance with the <i>pensions dashboard standards</i> on data, an explanation of the circumstances in which a benefit referred to may cease or reduce from a certain age.
Cash balance benefits			
R			
3	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member</i> with <i>cash balance benefits</i> .		
3.1	In respect of an <i>active pension scheme member</i> , the <i>value data</i> required is:		
	(1)	an <i>accrued pension fund value</i> calculated in accordance with the <i>relevant pension scheme's</i> rules valued to the <i>illustration date</i> and without regard to possible increases in earnings;	
	(2)	a <i>projected pension fund value</i> calculated in accordance with the <i>relevant pension scheme's</i> rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if	

		the <i>relevant pension scheme member</i> was to cease to accrue benefits in the <i>relevant pension scheme</i> on reaching their <i>retirement date</i> ;
	(3)	an <i>annualised accrued pension value</i> , which is:
	(a)	based on the <i>accrued pension fund value</i> referred to in (1) above; and
	(b)	prepared using the methodology set out in the <i>relevant pension guidance</i> , less the elements regarding future contributions and growth and calculated as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> ; and
	(4)	an <i>annualised projected pension value</i> which is:
	(a)	based on the <i>projected pension fund value</i> referred to in (2) above; and
	(b)	calculated in accordance with the <i>relevant pension guidance</i> , less the elements regarding future contributions and growth.
3.2	In respect of a <i>deferred pension scheme member</i> or a <i>pension credit member</i> , the <i>value data</i> required is:	
	(1)	an <i>accrued fund value</i> which is calculated in accordance with the <i>relevant pension scheme's</i> rules and is valued to the <i>illustration date</i> ; and
	(2)	an <i>annualised accrued pension value</i> based on the <i>relevant pension scheme</i> rules and calculated as if the <i>relevant pension scheme member</i> has reached their <i>retirement date</i> on the <i>illustration date</i> .
Hybrid benefits		
R		
4	This section sets out the <i>value data</i> required in relation to a <i>relevant pension scheme member</i> with <i>hybrid benefits</i> .	
4.1	In respect of a <i>relevant pension scheme member</i> with <i>hybrid benefits</i> , the <i>value data</i> required is that which the <i>firm</i> considers best represents the value of the <i>relevant pension scheme member's</i> benefits under the scheme, calculated in accordance with what the <i>firm</i> considers to be the appropriate methodology from COBS 19 Annex 6 1R to COBS 19 Annex 6 3R above and indicating which methodology it has applied to the calculation for each benefit.	

Amend the following as shown.

<b>TP 2</b>	<b>Other Transitional Provisions</b>
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(1)	(2)	(3)	(4)	(5)	(6)
	Material to which the transitional provision applies		Transitional provision	Transitional provision: dates in force	Handbook provisions: coming into force
...					
<u>2.38</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm need not comply with all of the provisions in COBS 19.11 (unless COBS TP 2.38BR applies) except that the firm must (unless COBS TP 2.39R applies):</u>	<u>30 March 2023 to 30 August 2023</u>	<u>30 March 2023</u>
			(a) <u>comply with pensions dashboard standards on connection and security;</u>		
			(b) <u>comply with technical pensions dashboard standards;</u>		
			(c) <u>have regard to pensions dashboard guidance on connection; and</u>		
			(d) <u>comply with COBS 19.11.5R.</u>		
<u>2.38 A</u>	<u>COBS 19.11</u>	<u>G</u>	<u>The purpose of COBS TP 2.38R is to ensure that firms are able to connect to the MaPS dashboards digital architecture by 31 August 2023 (unless other transitional provisions apply).</u>	<u>30 March 2023 to 30 August 2023</u>	<u>30 March 2023</u>
<u>2.38B</u>	<u>COBS 19.11</u>	<u>R</u>	<u>If a firm that could have taken advantage of COBS TP 2.38R connects to the MaPS dashboards digital architecture before 30 August 2023, it must instead comply with all of the provisions in COBS 19.11 from the date of connection.</u>	<u>30 March 2023 to 30 August 2023</u>	<u>30 March 2023</u>

<u>2.39</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm with fewer than 5,000 pension pots in accumulation across all the relevant pension schemes it operates that uses a third-party ISP to connect to the MaPS dashboards digital architecture need not comply with all of the provisions in COBS 19.11 (unless COBS TP 2.41R applies), except that the firm must:</u>	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>
			(a) <u>comply with pensions dashboard standards on connection and security;</u>		
			(b) <u>comply with technical pensions dashboard standards;</u>		
			(c) <u>have regard to pensions dashboard guidance on connection; and</u>		
			(d) <u>comply with COBS 19.11.5R.</u>		
<u>2.39 A</u>	<u>COBS 19.11</u>	<u>G</u>	<u>The purpose of COBS TP 2.39R is to ensure that firms are able to connect to the MaPS dashboards digital architecture by 31 October 2024.</u>	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>
<u>2.40</u>	<u>COBS 19.11</u>	<u>R</u>	<u>Where a firm considers itself to fall within COBS TP 2.39R, it must notify the FCA and the Money and Pensions Service of that fact and that it considers itself to only be subject to the requirements of COBS TP 2.39R(a) – (d) no later than 30 April 2023.</u>	<u>30 March 2023 to 30 April 2023</u>	<u>30 March 2023</u>
<u>2.40 A</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm falling within the scope of COBS TP 2.39R must notify the FCA and the Money and Pensions Service of its preferred connection date by 30 September 2024.</u>	<u>30 March 2023 to 30 September 2024</u>	<u>30 March 2023</u>

<u>2.41</u>	<u>COBS 19.11</u>	<u>R</u>	<u>If a firm with fewer than 5,000 pension pots in accumulation across all the relevant pension schemes it operates that uses a third-party ISP to connect to the MaPS dashboards digital architecture connects before 31 October 2024, it must comply with all of the provisions in COBS 19.11 from the date of connection.</u>	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>
<u>2.42</u>	<u>COBS 19.11.27</u>	<u>R</u>	<u>The rule in column (2) does not apply to a firm until 1 October 2023.</u>	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>
<u>2.43</u>	<u>COBS 19 Annex 6 3.1R(3), COBS 19 Annex 6 3.1R(4) and COBS 19 Annex 6 3.2R(2)</u>	<u>R</u>	<u>The rule in column (2) does not apply to a firm until 1 October 2023 and until then is replaced by COBS TP 2.43G.</u>	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>
<u>2.44</u>	<u>COBS 19 Annex 6 3.1R(3), COBS 19 Annex 6 3.1R(4) and COBS 19 Annex 6 3.2R(2)</u>	<u>G</u>	<u>A firm may provide the value data referred to in COBS 19 Annex 6 3.1R(3) and (4) or COBS 19 Annex 6 3.2R(2) on a voluntary basis before 1 October 2023 using the version of the relevant guidance available prior to 1 October 2023.</u>	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>
<u>2.45</u>	<u>COBS 19.11</u>	<u>G</u>	<u>For information purposes only, for the benefit of providers of personal pension products, the consultation version of the following pensions dashboard standards as at 28 October 2022 are included in the links below:</u> <ul style="list-style-type: none"> <li>• data standards (<a href="https://www.pensionsdashboardsprogramme.org.uk/wp-">https://www.pensionsdashboardsprogramme.org.uk/wp-</a></li> </ul>	<u>30 March 2023 to 30 October 2023</u>	<u>30 March 2023</u>

			<p><a href="https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Data-standards.pdf">content/uploads/2022/07/PDP-Data-standards.pdf</a>)</p> <ul style="list-style-type: none"> <li>• technical standards (<a href="https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Technical-standards.pdf">https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Technical-standards.pdf</a>)</li> <li>• reporting standards (<a href="https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Reporting-standards.pdf">https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Reporting-standards.pdf</a>)</li> <li>• code of connection (<a href="https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Code-of-connection.pdf">https://www.pensionsdashboardsprogramme.org.uk/wp-content/uploads/2022/07/PDP-Code-of-connection.pdf</a>)</li> </ul> <p><u>The effect of the <i>rules</i> in COBS 19.11 is that <i>firms</i> need to comply on an ongoing basis with the most up-to-date published versions of the <i>pensions dashboard standards</i>.</u></p>	
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