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**2022 No. 0000**

**PENSIONS**

**The Pensions Dashboards Regulations 2022**

*Made*   -   -   -   -

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*Coming into force in accordance with regulation 1*

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PART 1 — Value data requirements

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The Secretary of State makes these Regulations in exercise of the powers conferred by sections 238A, 238B, 238D, 238E, 238G, and 315(2), (4) and (5) of the Pensions Act 2004(a) (“the Act”).

In accordance with section 317(1) of the Act, the Secretary of State has consulted with such persons as the Secretary of State considers appropriate.

In accordance with section 316(2)(ka), (kb) and (kc) of the Act, a draft of this instrument has been laid before Parliament and approved by a resolution of each House of Parliament.

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(a) 2004 (c.35). See section 318(1) for the definition of “prescribed”.

# PART 1

## General

### Citation, commencement and extent

- 1.—(1) These Regulations may be cited as the Pensions Dashboards Regulations 2022.
- (2) These Regulations come into force on the day after the day on which they are made.
- (3) These Regulations extend to England and Wales and Scotland.

### Interpretation

2. Schedule 1 (interpretation) makes provision about definitions used in these Regulations.

### Application

3.—(1) Part 2 of these Regulations applies to pensions dashboard services, or to the providers of such services (as the case may be), other than a pensions dashboard service referred to in section 4A(1) of the Financial Guidance and Claims Act 2018(a).

(2) Parts 3 and 4 of these Regulations apply to the trustees or managers of relevant occupational pension schemes(b) with 100 or more relevant members, unless—

- (a) the pension scheme has its main administration outside of the United Kingdom, or
- (b) the pension scheme is not registrable with the Regulator(c).

(3) But paragraph (2) is to be read as if it did not include sub-paragraph (b) if the relevant occupational pension scheme is a public service pension scheme.

(4) Parts 3 and 4 of these Regulations also apply to trustees or managers of relevant occupational pension schemes which have less than 100 relevant members but which are permitted to connect on a voluntary basis under regulation 16(1)(b).

### Oversight of standards

4. A standard published from time to time by the Money and Pensions Service or by the Regulator counts as a standard for the purposes of these Regulations only if—

- (a) where the standard is being published for the first time, it has been approved by the Secretary of State;
- (b) where the standard has been published before (having been approved by the Secretary of State) and is being published again in amended form—
  - (i) it has been approved by the Secretary of State, or
  - (ii) it only contains amendments that in the view of the Money and Pensions Service involve minor technical changes.

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(a) 2018 (c.10). Section 4A(1) relates to the pensions dashboard service provided for by the Money and Pensions Service.

(b) “relevant occupational pension scheme is defined in section 238F(3) of the Pensions Act 2004 (c.35).

(c) “the Regulator” means the Pensions Regulator established under section 1 of the Pensions Act 2004.

## PART 2

### Prescribed requirements for qualifying pensions dashboard services

#### Qualifying pensions dashboard services

5. This Part prescribes the requirements to be satisfied in order for a pensions dashboard service to come within the meaning of “qualifying pensions dashboard service” for the purposes of sections 238A(2) and 238F(3) of the Pensions Act 2004(a).

#### Cooperation

6. A provider of a pensions dashboard service (“a provider”) must cooperate with the Money and Pensions Service as far as is reasonably necessary to assist with the exercise of its functions in relation to pensions dashboard services, including providing information in accordance with service standards and operational standards published from time to time by the Money and Pensions Service.

#### Connection and functionality

7.—(1) A provider must—

- (a) register with the Money and Pensions Service, and
- (b) meet the requirements in paragraphs (2) to (8).

(2) The provider must connect its pensions dashboard service to the Money and Pensions Service in compliance with the following standards published from time to time by the Money and Pensions Service—

- (a) connection and security standards (covering matters such as the minimum amount of assurance that the provider must provide to the Money and Pensions Service for connection purposes and security assessment procedures);
- (b) technical standards (covering matters such as the mechanism to be used to connect to the Money and Pensions Service and the access management protocol to be used).

(3) The provider must ensure that its pensions dashboard service complies with service standards and operational standards published from time to time by the Money and Pensions Service.

(4) The provider must have permission under Part 4A of the Financial Services and Markets Act 2000 to carry on the regulated activity of operating a qualifying pensions dashboard service(b).

(5) The provider must—

- (a) if the consent of the user is provided, immediately seek to obtain the user’s registered pension identifier from the Money and Pensions Service;
- (b) if the user has given consent to a delegate accessing the user’s view data, and if the pensions dashboard service allows for delegated access, enable the delegate to access the user’s view data;
- (c) provide a link to the Money and Pensions Service to enable a user to review, revoke or amend their consent.

(6) The provider must issue a view request if—

- (a) a pension identifier has been obtained,
- (b) the user requests their view data or state pension information, and
- (c) the consent of the user is provided in relation to the request referred to in sub-paragraph (b).

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(a) 2004 (c.35).

(b) 2000 (c.8). Part 4 was substituted for Part IV by section 11(2) of the Financial Services Act 2012 (2012 c.21).

- (7) The provider must notify the Money and Pensions Service as soon as possible of any—
- (a) connection state changes, such as scheduled downtime or maintenance, or
  - (b) systemic issues, such as cyber-attacks that could affect the security of the dashboards ecosystem.
- (8) For the purposes of this regulation, a “delegate” must be—
- (a) a Money and Pensions Service guider (meaning a person from the Money and Pensions Service whose role involves guiding users of pensions dashboard services),
  - (b) a person who has permission under Part 4A of the Financial Services and Markets Act 2000(a) to advise on either of the following—
    - (i) investments as referred to in article 53(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(b),
    - (ii) conversion or transfer of pension benefits as referred to in article 53E(1) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001(c), or
  - (c) another person whom the Money and Pensions Service considers appropriate.

### **View data**

- 8.**—(1) A pensions dashboard service must display view data provided by pension schemes—
- (a) as soon as it is received, and
  - (b) without charge.
- (2) The presentation by a pensions dashboard service of view data must accord with design standards published from time to time by the Money and Pensions Service.
- (3) A pensions dashboard service must only store view data, other than in the form of temporary caching of the data, for the purposes of displaying the view data in a single session.

### **State pension information**

- 9.**—(1) A pensions dashboard service must display whichever of the following is provided by the Secretary of State—
- (a) state pension information(d);
  - (b) notice that state pension information, or an element of state pension information, is unavailable,
- with supporting messages in accordance with paragraphs (3) and (4).
- (2) Information referred to in paragraph (1) must be displayed—
- (a) as soon as it is received, and
  - (b) without charge.
- (3) The content and display location of supporting messages must accord with standards on state pensions information published from time to time by the Secretary of State covering matters such as the following—
- (a) generic messages;
  - (b) messages relating to the user’s state pension information;
  - (c) messages to indicate where further information relating to the state pension information provided is available;

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(a) 2000 (c.8).  
 (b) S.I. 2001/544; article 53(1) was amended by S.I. 2016/392, S.I. 2017/488 and S.I. 2017/500.  
 (c) S.I. 2001/544; article 53E was inserted by article 2(1) and (2) of S.I. 2015/731.  
 (d) Section 238C(2)(a) of the Pensions Act 2004 defines “state pension information” by reference to section 42(7) of the Child Support, Pensions and Social Security Act 2000 (c.19).

- (d) messages for display where state pension information has not been provided by the Secretary of State;
  - (e) any other messages relating to state pension information that has been provided by the Secretary of State.
- (4) The presentation by a pensions dashboard service of information referred to in paragraph (1) must accord with design standards published from time to time by the Money and Pensions Service.
- (5) A pensions dashboard service—
- (a) must only display state pension information, or notice that state pension information or an element of state pension information is unavailable, which is provided by the Secretary of State;
  - (b) must only store state pension information, other than in the form of temporary caching of the data, for the purposes of displaying the state pension information in a single session.
- (6) For the purposes of this regulation—
- (a) a reference to “state pension information”, in relation to an individual, is to be read as including a reference to the latest tax year upon which the state pension information provided by the Secretary of State is based;
  - (b) “element of state pension information” refers to any of the information relating to an individual that is listed in sub-paragraphs (a) to (e) of regulation 42(7) of the Child Support, Pensions and Social Security Act 2000(a);
  - (c) “supporting messages” means—
    - (i) messages to support the user’s understanding of their state pension information;
    - (ii) messages to be displayed when state pension information, or an element of state pension information, is unavailable.

**Management information and reporting**

**10.**—(1) When requested by the Money and Pensions Service, the Regulator or the Financial Conduct Authority, a provider must provide management information to the requestor for the following purposes—

- (a) for the operation of pensions dashboard services;
  - (b) for monitoring compliance with the requirements prescribed in this Part;
  - (c) to support the functions of the Regulator in respect of pensions dashboard services.
- (2) The information referred to in paragraph (1)—
- (a) must be provided in accordance with standards on reporting published from time to time by the Money and Pensions Service or by the Regulator;
  - (b) must be retained on record by the provider for at least 6 years from the end of the calendar year to which it relates;
  - (c) may include (but is not limited to) the following—
    - (i) analytical and statistical information relating to the delivery of pensions dashboard services;
    - (ii) information on conformance as regards missing data, data formatting, and data received from pension schemes;
    - (iii) survey data collected from its users to assist with evaluation of the pensions dashboard service;
    - (iv) information on
      - (aa) the number of view requests issued in respect of each pension scheme, and

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(a) 2000 (c.19).

- (bb) view data returned by pension schemes in response to view requests, which may include (but is not limited to) response times and instances of pensions information not being made available within the required timeframe.

### **Information on making a complaint**

11.—(1) A provider must provide users with information on how to make a complaint relating to the pensions dashboard service that it provides, or to acts or omissions of the provider.

(2) This must include a link to the central complaints process for the Money and Pensions Service.

### **Enabling auditing**

12.—(1) A provider must procure and enable a third party auditor—

- (a) to audit the compliance of the provider and of their pensions dashboard service with the rules in this Part relating to standards, prior to connection and on an annual basis thereafter;
- (b) to report the outcome of the auditing process to the Money and Pensions Service.

(2) In relation to paragraph (1), a provider—

- (a) must work with the auditor to identify, and must seek to rectify, any areas of non-compliance;
- (b) must cover the costs of the auditing process.

(3) In this regulation, “third party auditor” means an auditor who is independent of the pensions dashboard service.

## **PART 3**

### **Requirements relating to trustees or managers of relevant occupational pension schemes**

#### **CHAPTER 1**

#### **Requirements relating to cooperation and connection**

### **Cooperation**

13.—(1) Subject to paragraph (2), trustees or managers must comply with the requirement specified in paragraph (3) from the date when these Regulations come into force.

(2) Trustees or managers of a pension scheme which is not covered by the staging profile, but who are granted permission to connect that scheme to the Money and Pensions Service on a voluntary basis under regulation 16(1)(b), must comply with the requirement specified in paragraph (3) from the date when that permission is granted.

(3) The requirement is to cooperate with the Money and Pensions Service as far as is reasonably necessary to assist with the exercise of its functions in relation to pensions dashboard services, including providing information in accordance with service standards and operational standards published from time to time by the Money and Pensions Service.

### **Connection and functionality**

14.—(1) Trustees or managers of a pension scheme which exists at the reference date and which has 100 or more relevant members at the reference date must—

- (a) register their scheme with the Money and Pensions Service, having regard to the guidance referred to in paragraph (2)(c), and
- (b) meet the requirements in paragraphs (2) to (6).

(2) Trustees or managers must connect their pension scheme to the Money and Pensions Service—

- (a) from a connection date no later than the staging deadline relevant to the scheme as set out in the third column of the table in Parts 1 or 2 of Schedule 2 (staging profile), unless permission is given to defer the staging deadline, in which case Parts 3 and 4 apply from a later connection date permitted under regulation 17(3)(a);
- (b) in compliance with the following standards published from time to time by the Money and Pensions Service—
  - (i) connection and security standards (covering matters such as the minimum amount of assurance that trustees or managers must provide to the Money and Pensions Service for connection purposes and security assessment procedures);
  - (ii) technical standards (covering matters such as the mechanism to be used to connect to the Money and Pensions Service and the access management protocol to be used);
- (c) having regard to guidance on connection issued from time to time by the Money and Pensions Service and the Regulator either separately or jointly.

(3) Unless permission is granted to connect early or to defer connection, trustees or managers must meet the requirement specified in paragraph (2) within the “connection window” for the scheme, meaning—

- (a) the period of three months leading up to and including the staging deadline, in the case of schemes within cohort 1(a) of the staging profile;
- (b) the period of one month leading up to and including the staging deadline, in the case of schemes within any other cohort of the staging profile;
- (c) the period of one month leading up to and including the date that they have been granted permission to use as the connection date for their scheme under regulation 16(4), in the case of schemes connecting early or on a voluntary basis;
- (d) the period of one month leading up to and including the date that they have been granted permission to use as the connection date for their scheme under regulation 17(3)(a), in the case of schemes whose staging date has been deferred.

(4) Trustees or managers must keep a record of how they have carried out the steps set out in the guidance on connection referred to in paragraph (2)(b), or of alternative steps they have taken to achieve the same result, for at least 6 years from the end of the scheme year to which they relate.

(5) Trustees or managers must ensure that their scheme remains connected to the Money and Pensions Service unless an exception applies under regulation 19.

(6) Trustees or managers must—

- (a) in compliance with service standards and operational standards published from time to time by the Money and Pensions Service, notify the Money and Pensions Service as soon as possible of any—
  - (i) connection state changes, such as scheduled downtime or maintenance, or
  - (ii) systemic issues, such as cyber-attacks that could affect the security of the dashboards ecosystem;
- (b) notify the Money and Pensions Service of any change in connection arrangements.

(7) Once a staging deadline applies to a pension scheme pursuant to paragraph (2)(a), that staging deadline remains fixed, even if there is a change in the classification of the scheme type or in its size, unless all of the members become pensioner members.

### **Hybrid schemes**

**15.—**(1) For the purposes of these Regulations, the staging deadline for a hybrid scheme is determined as follows—

- (a) calculate—
  - (i) where the scheme has members at the reference date with money purchase benefits—



- (aa) the total number of relevant members at the reference date with money purchase benefits that involve automatic enrolment (if applicable), and
- (bb) the total number of relevant members at the reference date with money purchase benefits that do not involve automatic enrolment (if applicable);
- (ii) where the scheme has members at the reference date with benefits other than money purchase benefits, the total number of relevant members with such benefits;
- (b) for the purposes of the staging profile—
  - (i) where there are relevant members under sub-paragraph (a)(i)(aa), the total number of relevant members under sub-paragraph (a)(i)(aa), or under sub-paragraph (a)(i)(aa) and (a)(i)(bb) (if the latter is applicable) added together, is treated as the total number of relevant members of a money purchase scheme used for automatic enrolment;
  - (ii) where there are no relevant members under sub-paragraph (a)(i)(aa), the total number of relevant members under sub-paragraph (a)(i)(bb) is treated as the total number of relevant members of a money purchase scheme other than a money purchase scheme used for automatic enrolment;
  - (iii) the total number of relevant members under sub-paragraph (a)(ii) is treated as the total number of relevant members of a non-money purchase scheme;
- (c) by reference to the staging profile, the staging deadlines relevant to the type and size of scheme referred to in paragraph (i) or (ii) (as applicable) and paragraph (iii) of sub-paragraph (1)(b) are identified;
- (d) the earliest of the staging deadlines referred to in sub-paragraph (c) is to be treated as the staging deadline for the scheme as a whole.

(2) Where a hybrid scheme has members with money purchase benefits all of which are additional voluntary contributions, then those members are not relevant members for the purposes of these Regulations.

### **Early or voluntary connection**

**16.—**(1) In a case where trustees or managers—

- (a) wish to connect their pension scheme to the Money and Pensions Service earlier than the connection window for their scheme, or
- (b) wish to connect their pension scheme to the Money and Pensions Service on a voluntary basis in circumstances where the scheme has less than 100 relevant members,

they must apply to the Money and Pensions Service for permission for their pension scheme to connect to the Money and Pensions Service early or on a voluntary basis (as the case may be).

(2) Trustees or managers of a pension scheme which is not covered by the staging profile may apply to connect their pension scheme to the Money and Pensions Service on a voluntary basis under paragraph (1)(b), unless—

- (a) all of the members at the reference date are pensioner members,
- (b) the pension scheme has its main administration outside of the United Kingdom, or
- (c) the pension scheme is not registrable with the Regulator.

(3) When making an application for permission to connect under paragraph (1), trustees or managers must have regard to guidance on early or voluntary connection issued from time to time by the Money and Pensions Service.

(4) The Money and Pensions Service may grant permission for early or voluntary connection (as the case may be) by such a date as it considers appropriate, subject to consultation with the Regulator, except where the Money and Pensions Service and the Regulator agree that such consultation is not needed.

(5) In the case of hybrid schemes, trustees or managers who are granted permission for their pension scheme to connect to the Money and Pensions Service under paragraph (4) must connect their pension scheme in its entirety to the Money and Pensions Service within the period of one

month leading up to and including the date on which they have been granted permission to connect their scheme.

### **Deferral of staging deadline**

**17.—**(1) In a case where the trustees or managers wish to defer the staging deadline that applies to their pension scheme, they may apply to the Secretary of State for permission to do this if—

- (a) no more than 12 months has passed since the coming into force of these Regulations;
- (b) a deferral has not been permitted in respect of the pension scheme previously.

(2) If applying to defer the staging deadline that applies to their pension scheme, trustees or managers must—

- (a) submit evidence to demonstrate that at least one of the following conditions applies—
  - (i) that before the coming into force of these Regulations, they had in good faith embarked on a programme to transfer the data held by the pension scheme to a new administrator;
  - (ii) that before the coming into force of these Regulations, they had entered into a contract containing an obligation to retender the administration of the scheme, and that the timetable for this is reasonable and conflicts with the staging deadline;
- (b) submit evidence to demonstrate that complying with the staging deadline—
  - (i) would be disproportionately burdensome, or
  - (ii) would put the personal data of members at risk;
- (c) set out the steps being taken to ensure that their pension scheme can connect to the Money and Pensions Service at the earliest opportunity.

(3) The Secretary of State, following consultation with the Regulator and with the Money and Pensions Service, may by notice—

- (a) grant permission to defer the staging deadline until such a date within 12 months of the staging deadline as the Secretary of State considers appropriate, or
- (b) refuse to grant permission to defer the staging deadline.

### **Schemes not covered by the staging profile**

**18.—**(1) A pension scheme which does not exist at the reference date or which has less than 100 relevant members at the reference date, but which comes into existence (if it did not exist previously) and which has 100 or more relevant members within two years of the reference date (that is, at a scheme year end between 1st April 2021 and 31st March 2023 inclusive), is to be treated as if the staging deadline for that scheme is whichever is the later of the following—

- (a) 6 months from the end of the scheme year in which the scheme first exists (if it did not exist previously) and has 100 or more relevant members, or
- (b) the staging deadline for the equivalent scheme type and size within the 2020/21 cohort.

(2) A pension scheme which does not exist or which has less than 100 relevant members at the reference date, but which comes into existence (if it did not exist previously) and which has 100 or more relevant members following a scheme year end on or after 1st April 2023, is to be treated as if the staging deadline for that scheme is 6 months after the end of the scheme year during which the scheme first comes into existence (if it did not exist previously) and has 100 or more relevant members.

(3) Once a staging deadline applies to a pension scheme pursuant to paragraphs (1) or (2)—

- (a) that staging deadline remains fixed, even if there is a change in the classification of the scheme type or in its size, unless all of the members become pensioner members;
- (b) trustees or managers must—
  - (i) connect their pension scheme to the Money and Pensions Service no later than the staging deadline that applies to the scheme;

- (ii) meet the requirements in paragraphs (1)(a), (2)(b) and (c), and (4) to (6) of regulation 14.

(4) Unless permission is granted to connect early or to defer connection, trustees or managers must meet the requirements specified in paragraph (3)(b) within the “connection window” for the scheme, meaning the period of one month leading up to and including the staging deadline.

(5) If a pension scheme moves out of scope of the Regulations, but subsequently moves back into scope of the Regulations, then that scheme is required to comply with the Regulations in the same way as a new scheme.

(6) Once a new scheme is within scope of the Regulations, then the provisions of this Part apply in respect of that scheme in the same way as they apply in respect of any other scheme covered by this Part, subject to regulation 14 applying only as specified in paragraph (3)(b)(ii).

### **Exceptions to requirement to remain connected**

19. Trustees or managers of a pension scheme which has connected to the Money and Pensions Service in accordance with these Regulations are excepted from the requirement as to ongoing connection in any of the following circumstances—

- (a) all members of the scheme become pensioner members;
- (b) any other change occurs which causes the scheme to no longer be within scope of the Regulations.

### **Notification of disconnection**

20. The trustees or managers of a pension scheme which disconnects from the Money and Pensions Service must notify the Money and Pensions Service immediately.

## **CHAPTER 2**

### **Requirements relating to the provision of pensions information**

#### **Requirements relating to the provision of pensions information**

21. Once trustees or managers have connected their pension scheme to the Money and Pensions Service in accordance with Chapter 1, they must comply with the requirements in this Chapter on providing, or facilitating the provision of, pensions information to—

- (a) a qualifying pensions dashboard service, or
- (b) the pensions dashboard service provided by the Money and Pensions Service.

#### **Find requests, matching, pension identifiers and view requests**

22.—(1) Trustees or managers must decide on criteria to use for matching, and they must keep a record of this for at least 6 years from the end of the scheme year in which the decision is taken.

(2) On receipt of a find request, trustees or managers must immediately complete matching, having regard to guidance on matching issued from time to time by the Secretary of State or the Regulator.

(3) In a case where there is a positive match, and where this relates to a member who is not a pensioner member, trustees or managers must—

- (a) immediately create and register a pension identifier with their resource server and with the Money and Pensions Service, in accordance with technical standards on pension identifiers published from time to time by the Money and Pensions Service;
- (b) store information that indicates whether the pension identifier relates to making a match or to a possible match.

(4) In a case where there is a possible match, trustees or managers must—

- (a) seek to resolve the possible match, having regard to guidance on matching issued from time to time by the Secretary of State or the Regulator;
  - (b) if a match is subsequently made—
    - (i) notify their resource server and the Money and Pensions Service of this, and
    - (ii) re-register the pension identifier for the possible match as being for a match which is made;
  - (c) if a match is subsequently not made within such time as may reasonably be allowed by the pension scheme, having regard to guidance on matching referred to in paragraph (a), delete the find request information.
- (5) In a case where a match is made (including where, following a possible match, a match is made), trustees or managers must, on receipt of a view request—
- (a) check with the Money and Pensions Service that the individual to whom the find request relates has consented to their view data being provided to a pensions dashboard service of their choosing;
  - (b) provide view data as referred to in regulations 23 to 26 to the pensions dashboard service that issued the view request—
    - (i) in the format and manner set out in data standards published from time to time by the Money and Pensions Service, and
    - (ii) having regard to guidance on data issued from time to time by the Money and Pensions Service.
- (6) In a case where a match is made but the member subsequently leaves the scheme, trustees or managers must de-register the pension identifier from their resource server and from the Money and Pensions Service immediately.
- (7) In this regulation—
- (a) “resource server” means a computer server which hosts protected information, and which handles authorised requests for access to that information;
  - (b) “protected information” means information which, whether taken on its own or together with other information disclosed by a pension scheme, identifies the person or enables the person to be identified.

### **Administrative data**

- 23.—**(1) For the purposes of this regulation, administrative data is comprised of the following—
- (a) information about the pension scheme, including—
    - (i) the name of the pension scheme;
    - (ii) a description of the nature of the benefit;
    - (iii) whether the individual is an active member or a deferred member;
    - (iv) the date when the individual became a member of the scheme;
    - (v) the individual’s normal pension age;
  - (b) information about the scheme’s administrator, including—
    - (i) the name of the administrator, having regard to guidance on data issued from time to time by the Money and Pensions Service;
    - (ii) information to enable the individual to get in touch with the administrator, which accords with standards on formatting of data published from time to time by the Money and Pensions Service, and which includes at least one of the following—
      - (aa) the administrator’s web address;
      - (bb) the administrator’s email address;

- (cc) 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;
- (dd) the name and full address of the administrator for postal communications;
- (c) information about the employment that gave rise to the pension, including (if available)—
  - (i) the name of the employer whom the employee was (or is) employed by to generate pensionable service, or
  - (ii) in a case where multiple employments have generated pensionable service in a single scheme—
    - (aa) the dates of employment;
    - (bb) the name of the most recent employer.

(2) Subject to paragraph (3), trustees or managers must provide administrative data immediately after a view request is received.

(3) In the case of a new member who seeks view data within 3 months of joining the scheme (resulting in a view request being issued by a pensions dashboard service), trustees or managers must provide the administrative data referred to in paragraph (1) as soon as practicable, and no later than 3 months after the member’s joining date.

(4) When providing administrative data under this regulation, trustees or manager must also provide the date of birth of the individual concerned.

### **Signpost data**

24.—(1) For the purposes of this regulation, signpost data is comprised of the following—

- (a) information on member-borne costs and charges (applicable to money purchase schemes only);
- (b) the scheme’s statement of investment principles;
- (c) the scheme’s implementation statement.

(2) Where signpost data as referred to in paragraph (1) is applicable to the nature of the scheme or type of benefit in question, trustees or managers must, immediately after a view request is received, provide a website address to locations where signpost data can be accessed.

(3) In this regulation—

- (a) “statement of investment principles” has the same meaning as in regulation 29A(2A)(a) of the 2013 Regulations(a);
- (b) “implementation statement” means a statement explaining the extent to which the statement of investment principles has been followed during the scheme year and any changes made to the statement during that year.

### **Value data**

25.—(1) Value data is information on pension values as referred to in this regulation and in Schedule 3 (value data).

(2) Trustees or managers must provide value data as specified in Part 1 of Schedule 3 (value data requirements) unless, in the case of a money purchase scheme or a hybrid scheme providing money purchase benefits, an exemption applies under Part 2 of Schedule 3 (exemption from certain value data requirements).

(3) All value data specified in Part 1 of Schedule 3—

- (a) must be from—

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(a) S.I. 2013/2723; regulation 29A(2A) was inserted by regulation 5(1) and (4)(b) of S.I. 2019/982.

- (i) a statement provided within the last 12 months (even if the values in that statement were calculated more than 12 months ago), or
  - (ii) a calculation performed within the last 12 months;
  - (b) must have the same illustration date.
- (4) Where value data is provided as specified in Part 1 of Schedule 3—
- (a) it must be accompanied by information specified in regulation 26 (“contextual information”), and
  - (b) it must be provided, together with the contextual information required, within the timescales set out in paragraph (5).
- (5) The timescales are—
- (a) where the value has been generated for a statement within the past 12 months, or is based on a calculation made within the past 12 months, it must be returned immediately;
  - (b) where sub-paragraph (a) does not apply—
    - (i) in the case of a non-money purchase scheme, or in the case of hybrid benefits under another type of scheme, it must be returned within 10 working days;
    - (ii) in all other cases, it must be returned within 3 working days.
- (6) Where an element of value data that trustees or managers are required to provide under this regulation is not returned on time, the trustee or manager must provide a reason for this (such there being a system error or a delay in calculation), in accordance with standards on value data published from time to time by the Money and Pensions Service.
- (7) In this regulation—
- (a) “hybrid benefit” has the meaning given by section 84D(2) of the Pension Schemes Act 1993(a);
  - (b) “working day”, in relation to part of the United Kingdom, means a day other than—
    - (i) Saturday or Sunday, or
    - (ii) a day which is a bank holiday under the Banking and Financial Dealings Act 1971(b) in that part or in any other part of the United Kingdom.

### **Contextual information**

**26.—**(1) In relation to accrued values, the following information must be provided where relevant in the circumstances—

- (a) the illustration date, having regard to guidance on value data issued from time to time by the Money and Pensions Service;
- (b) whether the value is expressed as a regular income, lump sum or pot value;
- (c) whether the individual is entitled to any safeguarded benefits attached to the accrued benefits;
- (d) whether the value has attaching spouse’s or civil partner’s or dependants’ benefits;
- (e) whether the benefits, once in payment, would increase or remain flat.

(2) In relation to projected values, the following information must be provided where relevant in the circumstances—

- (a) the illustration date, having regard to guidance on value data issued from time to time by the Money and Pensions Service;
- (b) whether the value is expressed as a regular income, lump sum or pot value;

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(a) 1993 (c.48). Sections 84A-84F were substituted, for section 84 as originally enacted, by the Pension Schemes Act 2015 (c.8).

(b) 1971 (c.80).

- (c) whether the estimated retirement income value is a pension illustration, by selecting the appropriate value from a fixed list set in data standards published from time to time by the Money and Pensions Service;
- (d) the type of pension generating the retirement income, by selecting the pension type from a fixed list set in data standards published from time to time by the Money and Pensions Service;
- (e) whether the value has attaching spouse's or civil partner's or dependants' benefits;
- (f) whether the value presented, once in payment, would increase or remain flat;
- (g) the date from when the estimated retirement income value is expected to be payable from, where—
  - (i) this is the normal pension age under the scheme rules;
  - (ii) if the benefit is payable for a fixed term, the date that the benefit is payable to must also be provided (although benefits payable until death should leave the "to" date blank);
- (h) whether the individual is entitled to any safeguarded benefits attached to the estimated retirement income;
- (i) additional information ("explicit flags") to help the individual better understand their value data, including on whether—
  - (i) the pension may increase or decrease in payment;
  - (ii) the pension may stop paying out at a certain age;
  - (iii) the information returned may only show a partial picture;
  - (iv) the individual should get in touch with the scheme regarding the value displayed.

### **Management information and reporting**

27.—(1) When requested, trustees or managers must provide management information to the Money and Pensions Service, the Regulator, or the Financial Conduct Authority in accordance with standards on reporting as published from time to time by the Money and Pensions Service or the Regulator.

- (2) This may include (but is not limited to) information on the following—
  - (a) the number of find requests received;
  - (b) the matching process used by the scheme;
  - (c) in relation to positive matches—
    - (i) the number of matches made that are notified to the Money and Pensions Service, and
    - (ii) how quickly any possible matches were resolved;
  - (d) in relation to possible matches—
    - (i) the number of possible matches, and
    - (ii) how many of these resulted in a match being made, resulted in no match being made, or remained unresolved;
  - (e) the number of view requests received and the time taken to respond to each one;
  - (f) contacts received from users, including details of—
    - (i) queries about pensions information provided,
    - (ii) pensions not found following a search, and
    - (iii) complaints.

(3) Information referred to in paragraph (1) must be retained on record by the trustees or managers for at least 6 years from the end of the scheme year to which it relates.

## PART 4

### Compliance and enforcement

#### Compliance notices

**28.**—(1) A compliance notice is a notice directing trustees or managers to take, or to refrain from taking, the steps specified in the notice.

(2) The Regulator may issue a compliance notice to the trustees or managers of a relevant occupational pension scheme where the Regulator is of the opinion that they are not complying, or have not complied, with any requirement in Part 3.

(3) The steps mentioned in paragraph (2) may be any steps that the Regulator reasonably requires with a view to remedying the non-compliance with a requirement in Part 3 and, where appropriate, avoiding repetition of it.

(4) A compliance notice may, in particular—

- (a) state the period within which any step must be taken or must cease to be taken;
- (b) require the trustees or managers to provide to the Regulator, within a specified period, information relating to the non-compliance;
- (c) require the trustees or managers to inform the Regulator, within a specified period, how the trustees or managers have complied with, or are complying with, the compliance notice;
- (d) give the trustees or managers a choice between different steps that may be taken to ensure that the non-compliance is remedied and, where appropriate, is not repeated;
- (e) cover more than one contravention, with separate steps specified in respect of each contravention, to the extent that the Regulator considers this to be appropriate.

(5) A direction in a compliance notice may be expressed to be conditional on compliance by a third party, with a specified direction contained in a third party compliance notice under regulation 29.

(6) A compliance notice must state—

- (a) which provision of Part 3 was not, or is not, being complied with in the opinion of the Regulator;
- (b) the evidence on which that opinion is based;
- (c) that if the Regulator is of the opinion that trustees or managers have failed to comply with the compliance notice, then the Regulator may issue a penalty notice under regulation 30.

#### Third party compliance notices

**29.**—(1) A third party compliance notice is a notice directing the third party to whom it is issued (as referred to in paragraph (2)) to take, or to refrain from taking, the steps specified in the notice.

(2) The Regulator may issue a third party compliance notice in any of the circumstances listed in paragraph (3), where—

- (a) the Regulator is of the opinion that the non-compliance by trustees or managers of a relevant occupational pension scheme with a requirement in Part 3 is or was, wholly or partly, a result of an act or omission by another person (“the third party”), and
- (b) that act or omission is not in itself a contravention of Part 3.

(3) The circumstances are—

- (a) receipt of an indication that the trustees or managers of a relevant occupational pension scheme are unable to confirm whether they are complying with, or will be able to comply with, a requirement under Part 3, or
- (b) the Regulator is of the opinion that the trustees or managers have not complied with a requirement under Part 3.



(4) The steps mentioned in paragraph (1) may be any steps that are reasonably necessary to ensure that any non-compliance with any requirement in Part 3 can be remedied and, where appropriate, is not repeated.

(5) A third party compliance notice may, in particular—

- (a) state the period within which any steps must be taken or must cease to be taken;
- (b) require the third party to provide to the Regulator, within a specified period, information relating to the non-compliance;
- (c) require the third party to inform the Regulator, within a specified period, how the third party has complied with, or is complying with, the third party compliance notice;
- (d) give the third party a choice between different steps that may be taken to ensure that the non-compliance can be remedied and, where appropriate, is not repeated;
- (e) cover more than one contravention, with separate steps specified in respect of each contravention, to the extent that the Regulator considers this to be appropriate.

(6) A third party compliance notice must state—

- (a) the particulars of the act or omission by the third party, and which of the circumstances in paragraph (3) apply in the opinion of the Regulator;
- (b) if the Regulator is of the opinion that the circumstances in paragraph (3)(a) apply, the evidence on which that opinion is based;
- (c) if the Regulator is of the opinion that the circumstances in paragraph (3)(b) apply—
  - (i) which provision of Part 3 was not, or is not, being complied with in the opinion of the Regulator;
  - (ii) the evidence on which that opinion is based;
- (d) that if the Regulator is of the opinion that the third party has failed to comply with the third party compliance notice, then the Regulator may issue a penalty notice under regulation 30.

### **Penalty notices**

**30.**—(1) A penalty notice is a notice requiring the person to whom it is issued to pay a penalty within the period specified in the notice.

(2) Subject to regulation 32(1) and (3)(b), the Regulator may issue a penalty notice to—

- (a) any trustee or manager of a pension scheme where the Regulator is of the opinion that the trustee or manager has—
  - (i) failed to comply with a compliance notice under regulation 28, or
  - (ii) contravened a provision under Part 3;
- (b) a third party where the Regulator is of the opinion that the third party failed to comply with a third party compliance notice under regulation 29.

(3) The amount of the penalty is to be determined by the Regulator, but in respect of a failure or contravention must not exceed—

- (a) £5,000 if the person is an individual, or
- (b) £50,000 if the person is a body corporate (including corporate trustees), a Scottish partnership, or any other person who is not an individual.

(4) A penalty notice must—

- (a) state the amount of the penalty;
- (b) state the date by which the penalty must be paid, which must be at least 4 weeks after the date on which the penalty notice is issued;
- (c) state the period (if any) to which the penalty relates;
- (d) if the penalty notice is issued under paragraph 2(a)(i) or (2)(b), specify the failure to which the penalty notice relates;

- (e) if the notice is issued under paragraph 2(a)(ii), specify the provision which has been contravened;
- (f) notify the person to whom the notice is issued of the review process under regulation 31 and the right of referral to a tribunal under regulation 34.

(5) Where the Regulator may issue more than one penalty notice to a person because there has been—

- (a) more than one failure to comply with the same compliance notice, or
- (b) more than one contravention of a provision under Part 3 (whether more than one contravention of the same provision or contraventions of different provisions),

the penalty notices may be issued in a single document.

(6) If a single document is issued as mentioned in paragraph (5), the information required by paragraph (4) may be provided in the document by reference to more than one penalty.

### **Penalty notices: recovery**

**31.**—(1) A penalty payable under a penalty notice is recoverable by the Regulator.

(2) In England and Wales, any such penalty is, if the County Court so orders, recoverable under section 85 of the County Courts Act 1984<sup>(a)</sup> or otherwise as if it were payable under an order of that court.

(3) In Scotland, any such penalty is enforceable as if it were an extract registered decree arbitral bearing a warrant for execution signed by the sheriff court of any sheriffdom in Scotland.

(4) The Regulator must pay into the Consolidated Fund any penalty recovered under this regulation.

### **Penalty notices: recovery from bodies corporate and Scottish partnerships**

**32.**—(1) Where—

- (a) a penalty under regulation 30 is recoverable from a body corporate or a Scottish partnership by reason of any act or omission of the body or partnership, and
- (b) the act or omission was done with the consent or connivance of, or is attributable to any neglect on the part of, any persons mentioned in paragraph (2),

the Regulator may issue the penalty notice to each of those persons who consented to or connived in the act or omission, or to whose neglect the act or omission was attributable.

(2) The persons are—

- (a) in relation to a body corporate—
  - (i) any director, manager, secretary or other similar officer of the body, or a person purporting to act in any such capacity, and
  - (ii) where the affairs of the body corporate are managed by its members, any member who has management functions;
- (b) in relation to a Scottish partnership, the partners of that partnership.

(3) Where the Regulator requires any person mentioned in paragraph (2) to pay a penalty, the Regulator—

- (a) may not also require the relevant body corporate or Scottish partnership to pay a penalty in respect of the same act or omission, and
- (b) must issue a penalty notice to the person who is required to pay, but may also notify the relevant body corporate or Scottish partnership.

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(a) 1984 (c.28).

## **Review of notices**

- 33.**—(1) The Regulator may review a notice to which this paragraph applies—
- (a) on the written application of the person to whom the notice was issued, or
  - (b) if the Regulator otherwise considers it appropriate.
- (2) Paragraph (1) applies to—
- (a) a compliance notice issued under regulation 28;
  - (b) a third party compliance notice issued under regulation 29;
  - (c) a penalty notice issued under regulation 30.
- (3) An application to review a notice under paragraph (1)(a) must be made within 28 days beginning with the date on which the notice is issued to a person.
- (4) The Regulator may review a notice under paragraph (1)(b) within 18 months beginning with the date on which the notice is issued to a person.
- (5) In circumstances where the Regulator receives an application to review a notice under paragraph (1)(a), the effect of the notice is suspended for the period—
- (a) beginning on the day that the Regulator determines to carry out the review, and
  - (b) ending on the day that the person who applied for the review is informed of the outcome of the review.
- (6) In carrying out the review, the Regulator must consider any representations made by the person to whom the notice was issued.
- (7) On reviewing a notice, the Regulator may—
- (a) confirm, vary or revoke the notice;
  - (b) substitute a different notice.

## **References to the First-tier Tribunal or Upper Tribunal**

- 34.**—(1) A person to whom a penalty notice is issued under regulation 30 or 32 may, if one of the conditions in paragraph (2) is satisfied, make a reference to the Tribunal in respect of—
- (a) the issue of the notice;
  - (b) the amount of the penalty under the notice.
- (2) The conditions are—
- (a) that the Regulator has completed a review of the notice under regulation 31, or
  - (b) that the person to whom the notice was issued made an application for review of the notice under regulation 33(1)(a) and the Regulator has determined not to carry out a review.
- (3) On a reference to a Tribunal in respect of a notice, the effect of the notice is suspended for the period beginning on the day the Tribunal receives notice of the reference and ending—
- (a) on the day the reference is withdrawn,
  - (b) if the reference is made out of time, on the day the Tribunal determines not to allow the reference to proceed, or
  - (c) on the day the reference is completed.
- (4) For the purposes of paragraph (3)(c), a reference is completed when—
- (a) the reference has been determined, and
  - (b) the Tribunal has remitted the matter to the Regulator.
- (5) In this regulation—
- (a) “the Tribunal” means—
    - (i) the Upper Tribunal, in any case where it is determined by or under Tribunal Procedure Rules that the Upper Tribunal is to hear the reference;

- (ii) the First-tier Tribunal in any other case;
- (b) “Tribunal Procedure Rules” means—
  - (i) the Tribunal Procedure (First-tier Tribunal) (General Regulatory Chamber) Rules 2009 in relation to the First-tier Tribunal<sup>(a)</sup>, and
  - (ii) the Tribunal Procedure (Upper Tribunal) Rules 2008<sup>(b)</sup> in relation to the Upper Tribunal.

Signed by authority of the Secretary of State for Work and Pensions

*Name*  
Parliamentary Under Secretary of State  
Department for Work and Pensions

Date

## SCHEDULE 1

Regulation 2

### Interpretation

In these Regulations—

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

“the Act” means the Pensions Act 2004;

“administrator”, in the case of a relevant occupational pensions scheme, means a person other than a trustee or a manager of the pension scheme or a member of the pension board for a public service pension scheme, who is involved in the administration of the scheme;

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

“collective money purchase scheme” has the meaning given by section 1(2) of the Pension Schemes Act 2021<sup>(c)</sup>;

“connect to the Money and Pensions Service” means connect to the IT systems delivered by or on behalf of the Money and Pensions Service which enable the dashboards ecosystem to work;

“connection date” means the date of connecting to the Money and Pensions Service;

“connection window” has the meaning given by regulation 14(3) in the case of pension schemes to which regulation 14 applies, or given by regulation 18(4) in the case of pension schemes to which regulation 18 applies;

“dashboards ecosystem” means the interconnected system that enables pensions dashboard services to work in accordance with these Regulations, comprised of—

- (a) the Money and Pensions Service;
- (b) the pensions dashboard services that connect to the Money and Pensions Service;
- (c) the interfaces of pensions schemes that connect to the Money and Pensions Service;
- (d) any other party or service that needs to be connected in order for the system to work;

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

- (a) verified identity attributes,
- (b) self-asserted data elements, and
- (c) any other data elements that the Money and Pensions Service may add as part of the service that it provides;

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(a) S.I. 2009/1976.  
(b) S.I. 2008/2698.  
(c) 2021 (c.1).

“Financial Conduct Authority” has the meaning given by section 1A of the Financial Services and Markets Act 2000(a);

“find request” means a message containing find data relating to an individual, sent from the Money and Pensions Service to all relevant occupational pension schemes, asking them to search their records for information on pensions relating to the individual concerned;

“hybrid scheme” has the meaning given in section 307(4) of the Pensions Act 2004;

“illustration date” means the date specified by the trustees or managers of a pension scheme as being the date by reference to which the value data provided to an individual relates;

“master trust scheme” means a scheme to which Part 1 of the Pension Schemes Act 2017(b) applies;

“management information” means information required from the providers of pensions dashboard services, and from trustees or managers of relevant occupational pension schemes, to demonstrate how they are meeting the requirements that they are required to meet under Parts 2 and 3 respectively;

“matching” means the process of searching the records of a relevant occupational pension scheme, using such elements of personal data provided in a find request as the trustees or managers consider to be suitable, and seeking to resolve a possible match (if any), in order to determine if the individual who submitted the find request has a pension under that scheme;

“non-money purchase scheme” means a pensions scheme under which none of the benefits that may be provided are money purchase benefits;

“normal pension age” has the same meaning as in section 180 of the Pension Schemes Act 1993(c);

“operational standards” means standards covering matters such as on-boarding procedures, dispute management processes and service level failure protocols;

“pension identifier” means a unique sequence of characters generated in accordance with pension identifier standards published from time to time by the Money and Pensions Service and used to identify a specific pension;

“pensioner member” has the meaning given by section 124(1) of the Pensions Act 1995(d);

“positive match” means a match which is either made or which is a possible match;

“public service pension scheme” has the meaning given by section 318 of the Pensions Act 2004, modified to read as if as paragraph (b) does not apply;

“reference date” means the scheme year end date falling between 1st April 2020 and 31 March 2021, inclusive of both these dates;

“registrable”, in relation to a pension scheme referred to in these Regulations, has the same meaning as in section 59(2) of the Pensions Act 2004, as supplemented by regulation 2 of the Register of Occupational and Personal Pension Schemes Regulations 2005(e);

“relevant member” means a member of a relevant occupational pension scheme other than a pensioner member;

“safeguarded benefits” has the meaning given by section 48(8) of the Pension Schemes Act 2015(f);

“scheme year” means, in relation to an occupational pension scheme, a year specified for the purposes of the scheme in any scheme document or, if there is no such year specified, a period of 12 months commencing on 1st April or on such other date as the trustees choose;

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(a) 2000 (c. 8). Part 1A (sections 1A to 3S) was substituted for Part 1 by section 6(1) of the Financial Services Act 2012 (c.21).

(b) 2017 (c.17).

(c) 1993 (c. 48).

(d) 1995 (c.26).

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

(f) 2015 (c.8).

“self-asserted data” means additional person details volunteered by an individual (including their national insurance number, previous names and addresses, email address and mobile phone number;

“service standards” means standards covering matters such as service availability, software compliance, software interoperability, dealing with failed requests, connection state changes (such as scheduled downtime or maintenance), and when to notify the Money and Pensions Service of personnel change;

“staging deadline” means the date specified in the fourth column of the tables in Parts 1 and 2 of Schedule 2, being the latest date by which a relevant occupational pension scheme (that meets the corresponding parameters in the second and third columns of those tables) must be connected to the Money and Pensions Service;

“staging profile” means the order in which relevant occupational pension schemes are required to establish a working connection with the Money and Pensions Service, as specified by reference to scheme type and size in the tables in Parts 1 and 2 of Schedule 2;

“trustees or managers” means, unless otherwise indicated, the trustees or managers of a relevant occupational pension scheme covered by these Regulations, being—

- (a) in the case of a scheme established under a trust, the trustees of the scheme, and
- (b) in any other case, the persons responsible for the management of the scheme;

“user” means an individual who is using a pensions dashboard service to locate information on their pension entitlements;

“verified identity attributes” means an individual’s first name, surname, current address and date of birth, as checked by the Money and Pensions Service;

“view data” means the data that is sent by a pension scheme via a pensions dashboard service to an individual, once the view request has been authorised and the identity of the individual has been authenticated, comprising—

- (a) administrative data, as defined in regulation 23(1);
- (b) signpost data, as defined in regulation 24(1);
- (c) value data, as defined in regulation 25(1)
- (d) contextual information, as defined in regulation 25(4)(a);

“view request” means a request by a qualifying pensions dashboard service, or by the pensions dashboard service provided by the Money and Pensions Service—

- (a) to the trustees or managers of a relevant occupational pension scheme who have registered a pension identifier with the Money and Pensions Service in respect of a user, for view data in respect of the user, and
- (a) to the Secretary of State, for state pension information in respect of the user.

## SCHEDULE 2

Regulation 14(2)(a)

### Staging profile

#### PART 1

##### Large schemes

<i>Cohort</i>	<i>Scheme type</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
1(a)	master trust schemes	20,000 or more	30 June 2023
1(b)	money purchase schemes used for automatic enrolment	20,000 or more	31 July 2023

1(c)	money purchase schemes used for automatic enrolment	10,000 – 19,999	30 September 2023
	master trusts schemes		
1(d)	money purchase schemes used for automatic enrolment	5,000 – 9,999	30 October 2023
	master trusts schemes		
1(e)	non-money purchase schemes, other than public service pension schemes	20,000 or more	30 November 2023
	any remaining money purchase schemes		
1(f)	money purchase schemes used for automatic enrolment	2,500 – 4,999	31 January 2024
	master trusts schemes		
1(g)	money purchase schemes used for automatic enrolment	1,000 – 2,499	29 February 2024
	master trusts schemes		
1(h)	non-money purchase schemes, other than public service pension schemes	10,000 – 19,999	31 March 2024
	any remaining money purchase schemes		
1(i)	public service pension schemes	all sizes	30 April 2024
	collective money purchase schemes (other than public service pension schemes)		
1(j)	non-money purchase schemes, other than public service pension schemes	5,000 – 9,999	30 June 2024
	any remaining money purchase schemes		
1(k)	non-money purchase schemes, other than public service pension schemes	2,500 – 4,999	31 July 2024

	any remaining money purchase schemes		
1(l)	non-money purchase schemes, other than public service pension schemes	1,500 – 2,499	31 August 2024
	any remaining money purchase schemes		
1(m)	non-money purchase schemes, other than public service pension schemes	1,000 – 1,499	30 September 2024
	any remaining money purchase schemes		

## PART 2

### Medium schemes

<i>Cohort</i>	<i>Type of pension scheme</i>	<i>Number of relevant members at reference date</i>	<i>Staging deadline</i>
2(a)	relevant occupational pension schemes	850 – 999	31 October 2024
2(b)	relevant occupational pension schemes	750 – 849	30 November 2024
2(c)	relevant occupational pension schemes	600 – 749	31 January 2025
2(d)	relevant occupational pension schemes	500 – 599	28 February 2025
2(e)	relevant occupational pension schemes	400 – 499	31 March 2025
2(f)	relevant occupational pension schemes	320 – 399	30 April 2025
2(g)	relevant occupational pension schemes	250 – 319	31 May 2025
2(h)	relevant occupational pension schemes	195 – 249	31 July 2025
2(i)	relevant occupational pension schemes	155 – 194	31 August 2025
2(j)	relevant occupational pension schemes	125 – 154	30 September 2025
2(k)	relevant occupational pension schemes	100 – 124	31 October 2025



## SCHEDULE 3

Regulation 25(1) and (2)

### Value data

#### PART 1

##### Value data requirements

1.—(1) Trustees or managers of a pension scheme which provides money purchase benefits other than collective money purchase benefits, or of a hybrid scheme in respect of any members with money purchase benefits, must provide the value data referred to in sub-paragraph (2).

(2) The value data required is—

- (a) an accrued pot value;
- (b) from 1st October 2023, once a pension illustration has been produced—
  - (i) an annualised accrued value, prepared using the methodology set out in the relevant guidance, less the elements regarding future contributions and growth;
  - (ii) if held, a projected pot value, prepared using the methodology set out in the relevant guidance;
  - (iii) a projected annualised value, prepared using the methodology set out in the relevant guidance.

(3) The value data referred to in paragraph (b)(i)-(iii) may be provided on a voluntary basis before 1st October 2023, or between that date and a scheme producing a pension illustration, using the version of the relevant guidance available at the illustration date.

2.—(1) Trustees or managers of a pension scheme which provides non-money purchase benefits other than a cash balance scheme, and of a hybrid scheme in respect of any members with benefits other than money purchase benefits, must provide the following value data—

- (a) for active members—
  - (i) an accrued value calculated in accordance with the scheme's rules, valued to the illustration date and without regard to possible increases in earnings;
  - (ii) a projected value calculated in accordance with the scheme's rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if pensionable service were to end on the member attaining normal pension age;
- (b) for deferred members, an accrued value which is calculated in accordance with scheme rules and valued to the illustration date.

(2) Value data referred to in sub-paragraph (1) may be provided as a fixed income or a fixed lump sum or both, (where a fixed lump sum is a capital value directly accrued, rather than an amount commuted into a lump sum).

(3) In the case of a pension scheme which provides non-money purchase benefits which is a public service pension scheme, trustees or managers [may be required] to provide two alternatives in respect of the values referred to in paragraphs (a) and (b) of sub-paragraph (1), to reflect the differing amounts that a member of the scheme may receive in the event of electing to receive in respect of the period from 1 April 2015 to 31 March 2022—

- (a) benefits under the legacy scheme, or
- (b) benefits under the new scheme,

pursuant to [the Public Service Pensions and Judicial Offices Bill].

**3.—**(1) Trustees or managers of pension scheme which provides cash balance benefits must provide the following value data—

- (a) for active members—
  - (i) an accrued lump sum value calculated in accordance with the scheme’s rules and without regard to possible increases in earnings;
  - (ii) a projected lump sum value calculated in accordance with the scheme’s rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if pensionable service were to end on the member attaining normal pension age;
- (b) for deferred members, an accrued lump sum value which is calculated in accordance with scheme rules and valued to the illustration date and without regard to possible increases in earnings;

(2) Trustees or managers of a pension scheme which provides cash balance benefits must also provide the following value data from 1st October 2023—

- (a) for active members—
  - (i) an annualised accrued value based on the accrued lump sum referred to in paragraph (a)(i), and prepared using the methodology set out in the relevant guidance, less the elements regarding future contributions and growth;
  - (ii) an annualised projected value based on the projected lump sum referred to in paragraph (a)(ii), and calculated in accordance with the relevant guidance, less the elements regarding future contributions and growth;
- (b) for deferred members, an annualised accrued value based on scheme rules.

(3) The value data referred to in paragraph (2) may be provided on a voluntary basis before 1st October 2023, using the version of the relevant guidance available prior to 1st October 2023.

**4.** Trustees or managers of a pension scheme which provides collective money purchase benefits must provide the following value data—

- (a) for active members—
  - (i) an annualised accrued value;
  - (ii) an annualised projected value calculated in accordance with the scheme’s rules, as if future contributions continue, and without regard to future increases in earnings;
- (b) for deferred members, an annualised projected value based on scheme rules.

**5.** In this Part—

“accrued pot value” means the value of a member’s pension benefits built so far, expressed as a lump sum;

“annualised accrued value” means the value of a member’s pension benefits built up so far, expressed as an annual income;

“annualised projected value” means an estimate of the value of a member’s pension benefits expressed as an annual income at the individual’s normal pension age;

“cash balance benefit” has the meaning given by regulation 2 of the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014(a);

“cash balance scheme” means a scheme which provides cash balance benefits, whether or not the scheme also provides other benefits;

“collective money purchase benefit” has the meaning given by section 1 of the Pension Schemes Act 2021;

“non-money purchase benefit” means a benefit under a non-money purchase scheme;

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(a) S.I. 2014/1711.

“pension illustration” means an illustration referred to in paragraph 6(1) of Schedule 6 to the 2013 Regulations;

“projected pot value” means an estimate of the value of a member’s pension benefits expressed as a lump sum at the individual’s normal pension age;

“relevant guidance” has the meaning given by regulation 2(1) of the 2013 Regulations.

## PART 2

### Exemption from certain value data requirements

6.—(1) Trustees or managers of—

- (a) a money purchase scheme,
- (b) a hybrid scheme, in respect of a member with money purchase benefits, or
- (c) a hybrid scheme, where a member’s benefit is calculated with reference to both money purchase benefits and benefits other than money purchase benefits,

are not required to provide the projected pot and projected annualised values specified in subparagraphs (2)(b)(ii) and (iii) respectively of paragraph 1 of Part 1, where all of the criteria in subparagraph (2) are met in relation to the member.

(2) The criteria are—

- (a) the value of the member’s accrued rights to money purchase benefits under the scheme, determined in accordance with the relevant guidance, was less than £5,000 on the last illustration date in respect of which the information listed in Part 2 of Schedule 6 to the 2013 Regulations;
- (b) since the previous illustration date, no contributions (including transfers of pension rights and pension credits) have been made to the scheme by, or on behalf of, the member in respect of the member’s money purchase benefits;
- (c) the trustees or managers of the scheme have previously given notice to the member that the information listed in Part 2 of the Schedule 6 to the 2013 Regulations will not be given to the member again unless further contributions referred to in paragraph (b) have been made.

(3) But even if an exemption applies under paragraph (1), trustees or managers may provide value data despite not being required to do so.

(4) Trustees or managers are not required to provide any projected values referred to in Part 1 for a member within 2 years of normal pension age.

(5) But even if an exemption applies under paragraph (4), trustees or managers may provide value data despite not being required to do so.

### EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations make provision in respect of pensions dashboard services, which are intended to enable individuals (or other authorised persons) to request and view information relating to an individual’s pension entitlements electronically.

Part 1 contains provisions of general relevance to the Regulations. Regulation 1 contains introductory provisions. Regulation 2 introduces Schedule 1 (interpretation), which sets out definitions of terms used in the Regulations.

Regulation 3 makes provision for the Regulations to apply to pension dashboard services or to the providers of such services (other than the pensions dashboard service provided by the Money and

Pensions Service), and to the trustees or managers of relevant occupational pension schemes with 100 or more members who are not pensioners. It excludes from the scope of the Regulations schemes whose main administration is located outside the United Kingdom, and schemes which are not registrable (with the exception of public service pension schemes). It also specifies how Parts 3 and 4 of the Regulations apply to schemes which connect early or on a voluntary basis to the Money and Pensions Service. Regulation 4 makes provision for oversight of standards referred to in the Regulations.

Part 2 of the Regulations sets out the requirements to be met by pensions dashboard services, or by the providers of such services, in order for those services to be classified as qualifying pensions dashboard services. The requirements include references to standards published from time to time by the Money and Pensions Service and by the Secretary of State.

Part 3 of the Regulations imposes requirements on trustees or managers of relevant occupational pension schemes. The requirements cover cooperation (which is necessary for the overall system of pensions dashboard services to work) and connection to the Money and Pensions Service (Chapter 1), and (once schemes have connected) the provision of information to qualifying pensions dashboard services or to the pensions dashboard service provided by the Money and Pensions Service (Chapter 2). Within Part 3, regulation 14 introduces Schedule 2 (staging profile), which sets out the order and date by which different types of relevant occupational pension scheme are required to establish a working connection with the Money and Pensions Service. The requirements in Part 3 include references to standards published from time to time by the Money and Pensions Service, and to guidance issued from time to time by the Money and Pensions Service and by the Pensions Regulator.

Within Part 3, regulation 25 introduces Schedule 3 to the Regulations (value data). Part 1 of Schedule 3 makes provision for value data requirements to be met by trustees or managers or relevant occupational pension schemes, and Part 2 makes provision regarding exemptions from certain value data requirements.

Part 4 of the Regulations (compliance and enforcement) makes provision for compliance notices, third party compliance notices and penalty notices to be given where this is necessary to ensure that the rules in Part 3 are complied with.

A full impact assessment has been produced for this instrument. A copy is available in the libraries of both Houses of Parliament, and has been published together with an Explanatory Memorandum alongside these Regulations on [www.legislation.gov.uk](http://www.legislation.gov.uk).