



Department
for Work &
Pensions

Pensions Dashboards

Government response to
the consultation



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the consultation

Presented to Parliament
by the Secretary of State for Work and Pensions
by Command of Her Majesty

April 2019

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Foreword

Pensions dashboards will open up pensions to millions – providing an easy-to-access online view of a saver's pensions. We are delighted that this long sought after change can become a reality from this year.

Planning for retirement is vital for all of us. We are living longer and want to enjoy our well-earned retirement.

This government's pensions reforms have transformed Britain's retirement savings culture. More than 10 million people have benefitted from our revolutionary policy of automatic enrolment into workplace pensions.

This matters as for too long, pensions have been obscure, hard to understand and inaccessible to many. Pensions dashboards will change this. Simple information, securely provided to your phone or computer will provide key information on a saver's pension.

But it's not just about helping people to save. We want to make sure that people can get all the help they need, ready for the retirement they want. Therefore, making it easier for people to see what their potential retirement income looks like and what that means for their future is just as important.

This is why this government has championed pensions dashboards. Secure information that users can trust, presented clearly and simply, about all of their pensions in one place online for the first time – available at their fingertips on a home computer, tablet or mobile phone.

Government has committed to facilitating industry to make this happen. We put forward our proposed route to facilitating this industry-led project and the reaction to our proposals has been hugely positive.

We will introduce primary legislation to require pension schemes to make consumers' data available to them through their chosen dashboard.

Industry told us that they stand ready to develop and test dashboards – which would demonstrate how information can be presented to consumers in a way that aids understanding – in 2019.

They will do so working collaboratively with the industry delivery group, established by the new Single Financial Guidance Body (SFGB) to drive forward and oversee progress towards our ultimate policy aim: comprehensive dashboards incorporating all of someone's pensions information. The SFGB itself will set important strategic direction, and lead on the establishment of a non-commercial dashboard.

Once the supporting infrastructure and consumer protections are in place, and data standards and security are assured, most pension schemes should be ready to provide consumer's information to them via dashboards within three to four years.

We're also clear the State Pension should be part of dashboard services and we will work to make this happen as soon as possible.

This government is working hard to make Britain the best country in the world in which to grow old, and pensions dashboards will be game-changing technology that everyone can use and benefit from.

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This year will be a critical one for everyone involved in this pioneering project as we make dashboards a reality, helping millions of people to plan for financial security in later life with greater confidence.

Amber Rudd MP Secretary of State for Work and Pensions and Guy Opperman MP Minister for Pensions and Financial Inclusion.



Glossary

Compulsion means to require in law that pension schemes make consumers' data available to them via their chosen dashboard.

The industry delivery group will be a group brought together to make key decisions on the components which allow dashboards to work, including the digital architecture and data standards. This is sometimes referred to as the delivery group.

The Single Financial Guidance Body (SFGB) is a newly formed arms-length-body of government which brings together the services previously provided by the Money Advice Service, the Pensions Advisory Service and Pension Wise.

Pensions dashboards are online platforms which allow the user to view information from multiple pensions in one place.

Dashboard ecosystem: multiple parties, technical services and governance need to be connected in what we are referring to as an ecosystem. This is made up of the supporting digital architecture which allows dashboards to work, the dashboards themselves which consumers interact with and the governance system which monitors the whole ecosystem.

Industry: we refer to 'industry' meaning the wider pensions industry who may be involved in dashboards in different ways. This includes private and public sector pension schemes of all types, financial technology firms, third party administrators, independent financial advisers, insurers and employee benefits platforms, among others. Other interested parties include banks, employers, consumer representative bodies and the voluntary sector.

The regulators refer to the Financial Conduct Authority (FCA) and The Pensions Regulator (TPR) which work in tandem to address risks and harms in the pensions and retirement income sector. The organisations have different statutory remits set by Parliament.

Phasing: we proposed there should be a 'phased' approach to building and introducing dashboards. This means that there should be testing phases at the beginning and once dashboards are live the information and functions available should increase gradually.

Staging: we proposed schemes should be scheduled to connect to the ecosystem, and start providing consumers data to them via a dashboard, in stages.

Pension schemes/providers: in this context, we use the term 'schemes' to refer to those who provide both occupational and personal pensions.

Executive summary

Pensions dashboards will enable people to access their pension information in a single place online, in a clear and simple form, whether that is on a laptop or tablet. Putting individuals in control of their data, pensions dashboards will bring together all pensions information from multiple sources, which can then be accessed at a time of their choosing.

On 3 December 2018 we published a consultation – Pensions Dashboards: working together for the consumer. We have been delighted by the quality of the 125 responses we received in total. In addition to these, we carried out a series of roundtables with representatives from the pensions and financial services industry, regulators, consumer groups and financial technology firms as an open forum to discuss the proposals. The reaction we have received has been very positive. The vast majority felt that the approach we set out was broadly correct.

This document summarises the answers we received to the consultation, sets out the government's course of action and provides direction for the delivery group. The pensions industry is best placed to develop and deliver dashboards. However, as has been requested by many in industry and the public, there is a role for government in facilitating industry's delivery of dashboards which work for consumers and put people in control of their data.

The role of government

To ensure all dashboards offer a comprehensive view of an individual's pensions, government proposes to put forward primary legislation to require pensions schemes to make consumers' data available to them through their chosen dashboard. However, for practical reasons, the schemes providing data via dashboards will need to be brought on in stages. Any exemptions to compulsion will be informed by further work, taking into account the views of the delivery group.

We agree that State Pension information should be part of the service and we will continue to work towards making this happen at the earliest possible opportunity.

In the first phase of dashboards' development, no additional regulations are needed to ensure consumers using dashboards are appropriately protected. The proposed architecture that will enable dashboards to operate is entirely underpinned by current regulations including the General Data Protection Regulation (GDPR) and the Data Protection Act 2018. In the initial phases, organisations other than the Single Financial Guidance Body¹ (SFGB) who wish to provide dashboards will need to already be authorised by the Financial Conduct Authority to undertake a regulated activity. However, as the functions and information available on dashboards evolve and to enable new entrants including financial technology firms (FinTechs) to start to offer dashboards, the Department will continue to work with the regulators to ensure the right consumer protections are in place.

The role of the Single Financial Guidance Body

The SFGB was successfully launched in January 2019 and is well placed to coalesce a diverse industry. Our proposal, which respondents to the consultation agreed with, is that the SFGB should lead the delivery of the initial phase of the project and will bring together a delivery group made up of stakeholders from across the industry, consumer groups, regulators and government. The delivery group will be accountable to the SFGB board, and the SFGB are in turn accountable to the Department for Work and Pensions.

¹ Subject to parliamentary approval, the SFGB will be renamed Money and Pensions Service from 6 April 2019.

A key priority in 2019 is the establishment of the delivery group and recruitment of a senior team. This will allow for the formation of a steering group which will help set the strategic direction of the project. The delivery group will develop a plan that sets out how it is going to deliver the dashboard project. This delivery plan will be approved by the SFGB Board Scrutiny Committee.

The government has also asked the SFGB to begin work to create and run its own, non-commercial pensions dashboard.

The role of industry

Government is committed to compelling schemes to provide information to consumers via a dashboard. Schemes need to start getting ready now, particularly in terms of preparing data. As will be explored further in this response, we do not expect the information needed initially to be complex.

We expect the delivery group to turn their attention to the data standards as a priority, building on the work that has already been done on this by others both within the pensions industry and across the financial services sector.

Industry, including those representing consumers, also needs to meet the call to participate in the delivery group, which is currently being set up. We encourage interested parties to engage in conversations with the SFGB and the delivery group at the earliest opportunity about what they can bring to the table, including offering to provide consumers' data to them via a dashboard on a voluntary basis (before they are compelled to do so).

Industry also has a key role to play in preparing to offer consumer facing dashboards. Pensions dashboards present an opportunity for the industry to build trust and engagement with consumers by harnessing the best of industry innovation, ideas and expertise. We recognise that many in the industry are ahead of the game in developing innovative consumer facing dashboards and we encourage these organisations to come forward to work with the new industry delivery group.

In summary, the ask of industry in 2019 is:

- For schemes to prepare their data to be ready within a 3 to 4 year timeframe (see Chapter 1 for detail).
- To work with the industry delivery group on setting data standards and offer opportunities to supply data on a voluntary basis to inform delivery.
- For interested FCA authorised firms to create and test their own dashboards, working collaboratively with the delivery group.

2019 Delivery focus: making dashboards a reality

What we expect to see in 2019 is for industry to create and test consumer facing dashboard(s), demonstrating how information can be presented to consumers in a way that maximises understanding. This is an important step forward for the successful delivery of dashboards, as the focus until now has been on the design of the supporting architecture.

For dashboards to work, multiple parties and technical services need to be connected in what we have referred to as an ecosystem. This is made up of three elements, which need to be the focus of the delivery group:

- The digital architecture which allows dashboards to work. The delivery group will develop this and ensure that all parts of the architecture work effectively together. The Pensions Dashboard Prototype Project, managed by the Association of British Insurers (ABI) with the involvement of 17 pensions firms, provided an important and critical first step in demonstrating how the digital architecture which allows pensions information to be found across a number of schemes can work.

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- Consumer facing dashboards, i.e. the user interfaces, which present the information in a user-friendly format. This includes the non-commercial dashboard run by the SFGB. The delivery group will need to make links with organisations who intend to build consumer-facing dashboards to ensure that the whole product can be tested with users. This will also inform what data standards need to be set.
- A governance system that monitors and safeguards participation in the whole ecosystem to ensure that consumers and their information are protected.

Before the dashboard service can be fully rolled out, we envisage a controlled testing period, where the design of dashboards and how consumers interact with them is tested, to ensure that all parts of the ecosystem work securely and effectively.

Therefore, the priorities for the industry delivery group in 2019 are to:

- Create a clear and comprehensive roadmap for delivering the digital architecture for dashboards.
- Work with industry on setting data standards to both provide clarity to schemes and to feed the results of user testing into the creation of standards which allow consumer facing dashboards to work.
- Design a robust governance and security framework to enable information to be supplied by schemes to consumers via dashboards.
- Work with industry on their readiness to provide data via dashboards.

In addition, the SFGB will begin work to deliver a non-commercial pensions dashboard.

Future vision for pensions dashboards

Pensions dashboards could be an enabler for a real step-change across the sector to modernise the way it communicates with its members. They also provide an opportunity to ensure trust with consumers, who are entitled to be able to see their own data in a convenient way.

The priority must be ensuring that information is presented in a clear and simple format to support consumers with retirement planning. We therefore advocate a phased approach to introducing dashboards. This has a number of parts to it:

- Scheduling schemes to start participating in stages in order to manage the connections to the ecosystem.
- Phasing from the controlled testing dashboard, or dashboards, to a live phase.
- Increasing the level of detail or the amount of information available on dashboards.
- Gradually introducing functions starting from a simple 'find and view' function to more complex functions.

This initial phase is intended to be a foundation, providing consumers with clear information, before considering the scope for future industry developments. While we recognise that there is clear potential for dashboards to be part of a cross sectoral approach to wider financial planning in the future, our focus in the short-term must be on getting the pensions information brought into the twenty-first century in a way that works for consumers. Work is ongoing across government on a broader vision for digital financial services, and our long term view is that dashboards should be the first step towards pensions becoming part of this joined-up strategy. We will ensure that any work undertaken now in order to build on the momentum behind pensions dashboards, builds this foundation and does not prevent this join up in future.

Structure of the document

Each chapter will explain in greater detail our chosen actions, reflecting on the consultation responses.

The introduction addresses why dashboards are needed, giving a brief background to the project and summarising the response to the proposals.

This covers the benefits component of question I on benefits and costs of a dashboard.

Chapter 1 outlines the implementation of the dashboard service. It gives reasons, including feedback from the consultation, on why government is opting for a phased introduction.

This responds to questions III, IV, V, VI, VII, VIII and IX on compulsion, exemptions, a phased approach and likely timescales for providing data.

Chapter 2 sets out what steps will be taken to protect individuals using dashboards. This covers regulation, the governance register and any guidelines on what information dashboards may display and accessibility for users.

This responds to questions XI and XII on regulation and accessibility.

Chapter 3 sets out how we envisage dashboards operating and the ecosystem which would support them.

This responds to question II on architecture, data and security and question X on the Pension Finder Service.

Chapter 4 outlines how the dashboard service will be funded, considers potential costs and sets out a governance model. It explains why the government is choosing to use the SFGB, the delivery group and the use of levies.

This responds to the cost component on question I and questions XIII and XIV on governance and funding.

Annexes

Annex A lists the consultation questions

Annex B lists the organisations which responded to the consultation

Introduction

1. The pensions landscape is complex and, for many, it can be difficult to navigate. Many people struggle to keep track of their pensions, whilst not always seeking enough guidance or advice to help manage their assets and plan for retirement. As a result, people's understanding of their pensions and what this will mean for them in later life is low, as is trust in their pension providers, and people can sometimes lose touch with their pensions.
2. Alongside this, changes to pensions and employment in recent years mean the experiences of people saving for a pension in the UK are changing.
 - The successful introduction of Automatic Enrolment,² combined with a trend towards people working a multitude of different jobs in their lifetime,³ is expected to lead to people accumulating more, smaller pension pots.
 - The market trend away from defined benefit (DB) to defined contribution (DC)⁴ schemes means that the responsibility for planning and making decisions about retirement is shifting toward the individual, and people may be less certain about what their contributions mean for them in retirement. Coupled with this, Pension Freedoms⁵ mean individuals have more choices available to them about what to do with their savings.
3. Government has taken steps to increase the provision of information, guidance and advice at the point when an individual needs it. This includes the introduction of the Pension Tracing Service in 2005, which helps consumers locate and contact their pension provider (but does not find or display their pension) and the Check your State Pension service in 2016, which allows people to find out how much State Pension they could get, when they can get it and if they can increase it. The Single Financial Guidance Body was also launched in October 2018, a newly formed arms-length-body of government which brings together the services previously provided by the Money Advice Service, the Pensions Advisory Service and Pension Wise.
4. However, with the changes to the pension landscape, combined with the low level of understanding among consumers, there is a need for a new way for people to keep track of and re-connect with their pensions information in one place.
5. In an era when people increasingly expect their information to be easily accessible to them online, digital services which allow people to see their pensions in one place are a clear way to bring pensions into the 21st Century.
6. Pensions dashboards are online services which will allow people to see information from multiple pensions, including State Pension, in one place. It will bring together consumers' pensions information from multiple sources, which can then be accessed at a time of their choosing, putting them in control of their data.

² Automatic enrolment is a government policy. Since 2012 employers now have a duty to sign up all eligible employees to pension schemes.

³ Department for Work and Pensions, 'Automatic Enrolment Review 2017: Analytical Report', December 2017. Available here: <https://www.gov.uk/government/publications/automatic-enrolment-review-2017-maintaining-the-momentum>

⁴ Defined benefit (DB) pensions offer a guaranteed level of retirement income based on the years an individual has worked for their employer and the salary they've earned. The retirement income from a Defined contribution (DC) pension is dependent on a range of factors including investment performance and individual choices on how they make use of the overall pot.

⁵ Pensions Freedoms changes mean that from April 2015 people who are 55 or over no longer have to buy an "annuity" with the money they've built up in their DC pension pot. Instead, they can take the money they've built up and use it how they chose. <https://www.financial-ombudsman.org.uk/publications/factsheets/pension-freedoms.pdf>

7. We believe that, in the long term, as they develop to become more sophisticated, pensions dashboards could, as a minimum, help to achieve the following objectives:
- increase individual awareness and understanding of their pension information and estimated retirement income;
 - build a greater sense of individual control and ownership of pensions;
 - increase engagement, with more people (regardless of their pension wealth) taking advantage of the available impartial guidance and advice;
 - support the guidance and advice processes by providing people with access to their pensions information at a time of their choosing;
 - reconnect individuals with lost pension pots, benefitting the individual and industry; and
 - enable more informed user choices in the decumulation phase (the point when a decision is made by a saver on how to access their savings) by making it easier to access the information on which to base these decisions.
8. In order to make these benefits a reality, dashboards will need to be carefully designed to work for consumers. In the feasibility report and consultation, we built on existing research, including looking at lessons learnt from other countries in their use of dashboards. Key findings included the need for dashboards to provide trust in the security and impartiality of the service, a comprehensive view of their pensions and a simple to use service.
9. Government's work on dashboards also builds upon the Pensions Dashboard Prototype Project, managed by the Association of British Insurers (ABI) with the involvement of 17 pensions firms. This project demonstrated how the technology behind dashboards could work and has laid the initial groundwork for the technical aspect of the project.
10. In the report and consultation, we published our research findings and a proposed route for industry to deliver dashboards. This began a period of public consultation which ended 28 January 2019, during which we received 125 responses in total. This included written responses sent to our consultation email address and responses from individuals and companies received through the online portal Citizen Space. In addition, we received feedback from a series of consultation events. Attendees at these discussion events included pension providers both in the private and public sector, consumer groups, independent experts and financial technology firms. We have also been working closely with the industry's two main regulators, the Financial Conduct Authority and The Pensions Regulator, throughout this process.
11. Broadly, the tone of the response we received was that people were pleased to see government taking proactive steps on dashboards, and agreed with the overall shape of the proposals.
12. In particular, there was much agreement on the necessity for legislation to compel schemes to make consumers' data available to them through a dashboard, and on a delivery group to bring together industry. Most respondents were keen for work to start and to see dashboards as soon as possible, subject to high standards being met on security.
- “Creating a digital service to enable the finding and combining of an individual's pension data will give better transparency on their overall pensions position. This is an important building block of their financial health.” – FDATA (Financial Data and Technology Association) Europe*
13. The benefits that respondents expected for consumers tallied with our own objectives to increase awareness and engagement with pensions, help people keep track of multiple pots and reconnect them with pots they had lost touch with. Dashboards are an opportunity to help everyone understand their pension information, regardless of wealth or labour market history.

“Our experience helping people with their pensions and wider research into pension choices demonstrates that giving people more information about their savings – that they can use when making pension choices – will help people make more of their pension savings.” – Citizen's Advice

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'Pensions are crying out for a one stop shop where people can easily view their pensions information in one place. We regard this as the single, most valuable pensions policy initiative after auto-enrolment to improve members' outcomes'. – Smart Pension

14. Many respondents in industry saw these benefits to consumers as outweighing the potential costs to industry, and a necessary investment to improve their relationship with consumers.

"The implementation of pensions dashboards is seen by the industry as a cost to be incurred for the benefit of consumers." – Association of British Insurers.

15. Direct benefits to businesses were largely referred to as secondary to the wider aim of improving consumer outcomes, and therefore industry reputation and trust. Direct benefits included reduced time and money spent locating pension pots for clients and members and greater online engagement with scheme members as well as an overall opportunity for investment in improving industry's IT systems and data.

"Some items, such as data cleanse are likely to represent both a cost and a benefit and we view this as an investment." – Pensions Administration Standards Association

16. These benefits as well as potential costs will be explored in an impact assessment that will be published alongside the proposed legislation.

Chapter 1 – Introducing dashboards

17. Pensions dashboards are a straightforward concept; however, with around 40,000 pension schemes and many different types of scheme, facilitating a dashboard which works for users and gives an individual a full view of their pensions in a reasonable timeframe is a considerable challenge.
18. Dashboards will need to be simple and intuitive to use, speaking to the different needs of the 22 million individuals with private pensions wealth. This means harnessing the innovation, ideas and expertise of industry to provide a choice of dashboards.
19. In doing these things, dashboards must also protect the interests of consumers.
20. We consulted on the various elements involved in delivering dashboards, and this chapter will set out our approach as a result of both the responses received and of further consideration of the practical process of making dashboards a reality.
21. We support a phased approach to introducing dashboards. This has four elements:
 - Pension scheme participation
 - a) Scheduling different types of pension scheme to start participating in stages.
 - Consumer-facing dashboards
 - b) Testing how dashboards will look and work for the user before moving to 'live' dashboards (including multiple).
 - c) Increasing the level of detail or the amount of information available on dashboards.
 - d) Phasing in the functions available starting from simple to more complex functions.
22. This chapter will go through each of these points in order, covering proposals and responses on how dashboards should be introduced to the public. It also covers, in broad terms, what we expect them to display.

Pension scheme participation

Compulsion

23. Evidence from other countries who have dashboards (explored in the report and consultation), emphasised the importance of getting the maximum number of schemes participating in dashboards so that consumers have a comprehensive view of their pensions.
24. It has been clear from the beginning of this project that government will need to be involved in driving all of industry to participate in dashboards. We took on board international evidence, recommendations from industry, consumer groups and the general public. In our consultation document we proposed to legislate to require schemes to make consumers' data available to them through dashboards (compulsion).
25. **We asked:** Is a legislative framework that compels pension providers to participate the best way to deliver dashboards within a reasonable timeframe?
26. This proposal was met with overwhelming support, with almost all respondents replying yes. Individuals and consumer groups emphasised it was important to ensure they had an accurate idea of their total pensions. In addition, respondents from across the industry responded that it was a needed reassurance that the rest of industry would come on board to make dashboards a success.

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‘The Government is correct to think that the only way to achieve widespread adoption will be to compel pension providers to maintain and provide the necessary data to parties engaged in the delivery of dashboards as a service to savers’ – Pensions and Lifetime Saving Association (PLSA)

‘We believe that compulsion via legislation will be the best way to deliver the policy objectives, so that members have a complete picture of their pension arrangements.’ – a public sector pension scheme

‘The PASA view is compulsion is a must for dashboard to be successful and achieve stated objectives.’ Pensions Administration Standards Association (PASA)

27. For the majority of respondents, including State Pension data in dashboards was considered a priority in order to ensure dashboards give people as full a view of their pensions as possible.

‘As the State Pension forms a significant part of most individuals’ retirement income, this should be considered a priority for the initial implementation.’ – Tax Incentivised Savings Association (TISA)

28. We agree that State Pension data should be part of dashboards, and that ensuring people can view this data alongside their other pensions as soon as possible is a priority. In any interim period, we have said that a link to Check your State Pension can be made available on dashboards.

29. **Our conclusion: we will compel pension schemes to participate in dashboards. We are seeking an appropriate legislative vehicle, subject to securing parliamentary time, to do this. We will also continue to work towards including State Pension data in dashboards at the earliest possible opportunity.**

Staging

30. Compelling all schemes to participate in dashboards at the same time is not a practical option due to the sheer volume of schemes that need to be connected to the dashboard ecosystem. We were clear in our consultation document that schemes should start connecting to the dashboard ecosystem in mandatory stages, with the option to join voluntarily at any stage.

31. Although we did not ask a specific question on staging itself, many respondents commented on this aspect, agreeing with the need for schemes to participate in stages.

“We are pleased that the report recognises the need for phasing given the particular challenges for many types of schemes, especially smaller schemes and DB schemes.”

– Pensions and Lifetime Saving Association

“Inevitably, larger schemes will be better equipped to deal with this timeframe and it may be that some kind of phased approach, like that used for auto-enrolment, gives smaller scheme the requisite time to achieve compliance.” – a trade body

32. However, it was also highlighted that there are potential disadvantages to staging, and a need to be clear to users what information is missing. This is because of a potential risk that someone could make an ill-informed decision based on incomplete information or see the dashboard as a failure. As many respondents recommended, staging should be supported by clear communications to explain dashboards’ limitations (in terms of coverage) during this period.

“It will be important that consumers are aware that the dashboard may not provide a complete picture of their pension entitlements until all schemes are participating.” – TISA

“A comprehensive dashboard would take considerable time to create, and staged approaches may run the risk of missing out on information that consumers might need, potentially damaging trust and uptake.” – Pensions Policy Institute

“If the picture presented to users is not sufficiently complete it may be assumed that this is a failing of the dashboard, rather than a failure of providers to integrate with the dashboard, lessening the chance of users returning to the dashboards when provider coverage is more complete.” – AJ Bell

33. To help mitigate against such risks we believe it makes sense to prioritise large schemes with the greatest number of members. This should ensure that the majority of users will see a complete picture of their savings sooner. For practical reasons, it is also important to consider which of the larger schemes would have the capability to supply reliable data in a shorter timeframe.
- “We also welcome the phased approach suggested, however would suggest that this should be rolled out by size of scheme, with large single employer trust DC schemes submitting data first and giving smaller schemes more time.” – NOW: Pensions*
34. The staging profile must achieve good coverage as soon as possible and support good customer service. Due to the increasing shift towards DC pensions, and the responsibility this places on individuals to plan and make decisions about their retirement, the government’s view is that large DC schemes should be among the first to connect to the ecosystem. This should be supported by a clear communications strategy developed by the delivery group.
35. The implementation timetable will be developed and managed by the delivery group in collaboration with government and the regulators, ensuring it takes into consideration schemes of different types and sizes. Our legislative approach to staging will also be informed by this.
36. **Conclusion: schemes will be compelled by a staged timeline that prioritises membership coverage. Our expectation is that large DC schemes will be among the first in any compulsory staging and some may connect to the ecosystem earlier, on a voluntary basis.**

Timescales for participation

37. It was clear from the consultation that many pension schemes need to undertake significant amounts of work to cleanse their data and to get it into an appropriate format for dashboards. Many smaller providers still use manual databases, i.e. spreadsheets, to log customer data.
38. Many pension schemes are already taking steps to improve their data. Nevertheless, we should not underestimate the challenge of such a transformation. We proposed a timeframe for the majority of schemes to be providing consumers’ data to them via a dashboard if they request it.
39. **We asked:** Do you agree that 3 to 4 years from the introduction of the first public facing dashboards is a reasonable timeframe for the majority of eligible schemes to be supplying their data to dashboards?
40. Most respondents felt this was about right, although almost as many said it was too long. A small minority of trust-based providers felt that 3 to 4 years was not long enough.

‘We think the first phases should maximise participation and that the overall timetable for subsequent phases should be accelerated.’ – Origo

‘It feels too long. There is a balance to be struck between a staged roll out of the dashboard and really delivering for and meeting consumers’ expectations’ – Smart Pension

‘In my experience I would expect it to take several years, but if a major effort is initiated quickly to cleanse and reconcile data records to ensure accuracy, the chances improve.’

– Baroness Ros Altmann

‘Yes – although the Local Government Authority (LGA) would prefer that the Local Government Pension Schemes (LGPS) be given as long a lead in time as possible in order that LGPS administering authorities can ready their data and the appropriate software system changes can be made.’ – The LGA and LGPC

41. On balance, we think 3 to 4 years is a proportionate timeframe. It is important that while dashboards are introduced as soon as possible, the information provided is also accurate.
42. **Our conclusion: our expectation remains that the majority of schemes will be providing data via dashboards within a 3 to 4-year timeframe.**

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43. We also sought views on when those schemes most ready to provide data via a dashboard could start to do so on a voluntary basis (before they are compelled to do so). We suggested that the process of bringing schemes onto the system could initially begin with Master Trusts. These are multi-employer schemes which cover 94 per cent of eligible employees who are automatically enrolled into occupational DC schemes. The largest of these are also relatively new and so their data and IT systems are likely to be in a better position than most to connect to the ecosystem sooner.
44. **We asked:** Our expectation is that schemes such as Master Trusts will be able to supply data from 2019/20. Is this achievable? Are other scheme types in a position to supply data in this timeframe?
45. The majority of respondents said this was achievable, subject to the governance being in place, data standards agreed, security defined and the infrastructure established. Others said it was unlikely to be achievable given these dependencies may take some time to implement. As set out in Chapter 4, the priority for the delivery group will be setting out a plan for what can be tested when.
- “The Delivery Group should determine which schemes should provide the data in the relevant timescales and this is, in part, dependent on the data set that is required.” – TISA*
46. Some trade bodies said it could take 12 to 18 months from legislative certainty and knowing the data standards (the ‘lead-in’ time) before being able to provide data. Several respondents felt that the necessary lead-in time was much shorter than that.
47. We recognise that for many schemes, starting to prepare their data is dependent on knowing the agreed data standards. Many respondents suggested that maximising coverage should be the priority over supplying complex information on dashboards.
- “We think there is a case for all schemes to provide data to the dashboard from day one for the pension finding aspect; so the phasing starts wide and shallow, not narrow and deep. Lost pensions are a huge issue and one of the key benefits for the dashboard is reconnecting people with their pensions.” – Smart Pension*
48. A number of respondents also said that some, but not all, Master Trusts would be in a position to supply data in the initial stage and other large DC schemes should also be able to participate early on.
- “We do not think that master trusts should be the sole focus of the initial phase. Other schemes used for automatic enrolment should also be in the frame for inclusion in the first wave and for voluntary submission of data to any beta dashboard.” – B&CE (The People’s Pension)*
49. We encourage pension schemes to start getting ready to participate now, particularly in terms of cleansing data. As will be explored further in this chapter, we do not expect the information needed initially to be complex, which should support our shared aim to maximise scheme participation in a reasonable timeframe.
50. **Our conclusion:** We expect some large DC schemes including Master Trusts will be ready to provide data on a voluntary basis from 2019/20. As previously stated, we expect that large DC schemes will be among the first in compulsory staging. It will be for the delivery group to make any decisions on which schemes provide data voluntarily, before they are compelled to do so, as these schemes come forward.

Exemptions

51. In the consultation document, we proposed that micro schemes Executive Pension Plans (EPPs) and Relevant Small Schemes (formerly known as Small Self-Administered Schemes (SSASs)) should be exempt from compulsion, while allowing these schemes to participate voluntarily.

52. **We asked:** Do you agree that all Small Self-Administered Schemes (SSAS) (now referred to as Relevant Small Schemes) and Executive Pension Plans (EPP) should be exempt from compulsion, although they should be allowed to participate on a voluntary basis?
53. This was due to the nature of these schemes which are administered by the members themselves, or their financial advisers, or the members are directors of companies. A key reason for this proposal is that these members are significantly less likely to need to use a dashboard as we would expect them to already be fully engaged with their pension. In addition, while there are around 30,000 of these types of scheme, each one only has around 2 to 11 members. This means that they only represent approximately 0.2 per cent of workplace memberships.⁶ The rationale for exempting these schemes stems from the high costs to these schemes of participating, and of connecting them to the ecosystem versus a relatively low potential benefit.
54. Almost half of respondents agreed with this argument, while the rest of respondents either disagreed or were not sure. Disagreement was mainly on the principle that all schemes should be included, to ensure the user is presented with a complete picture of their savings, or because they felt there could be a user need in relation to these types of schemes.

'...a significant factor in ensuring that the Dashboard system is credible is that it does not prove to be less comprehensive than users and potential users might expect.' – Society of Pension Professionals

'Many EPPs were, in practice, simply used as workplace DC schemes and were not exclusive to senior people. As a result, any exemptions could significantly undermine the purpose of dashboards.' – Pensions and Lifetime Savings Association (PLSA)

55. Some felt including them in dashboards would help reduce the impact of scams on these schemes. Various respondents pointed out that EPPs were, in practice, used as workplace DC schemes during the 1980s and 1990s, so the members are often not directors. Others, however, felt that it was not practical to try and include these schemes within the proposed 3 to 4-year timeframe, or at least that they need not be a priority for participating.

'We agree that SSAS schemes should be exempt. These schemes, by definition, have a small number of members who we would expect to be intimately involved with the decisions around the investment of pension scheme assets. No useful purpose would be served by including these schemes.'

We do not agree that Executive Pension Schemes should also be exempt. In practice in the 1980s and 1990s these schemes were arranged for employee members, not all of whom would have been controlling directors.' – LEBC Group Ltd

'Despite the challenges that could face a SSAS operator, it would be useful to try and integrate such schemes at some level. The main reason for this would be to help reduce the impact of scammers on these types of schemes.' – Association of Member-Directed Pension Schemes

56. Any exemptions could be either permanent, or schemes could be staged to participate after the initial 3 to 4-year period. The latter may be appropriate if the concern is over the cost versus benefit of certain schemes participating, giving them longer to prepare their data and IT systems. This is something several respondents suggested could be a solution for micro schemes like Relevant Small Schemes and EPPs.

'If, as proposed, there will be a phased approach for onboarding different types of products, then they should be included towards the end of this process rather than made exempt.'
– Association of British Insurers (ABI)

57. **Our conclusion: there is a case for exempting some micro schemes but further work is required to understand the impact. Therefore, any primary legislation will assume from the**

⁶ Internal analysis of TPR data from an extract received in January 2018.

outset that all schemes are compelled to participate in dashboards. There will then need to be consideration, with input from the delivery group, of the case for any exemptions.

Consumer-facing dashboards

Hosting organisations

58. In the report and consultation, when discussing a 'phased implementation' with regards to the consumer-facing dashboards (the interfaces that users will see) we placed greater emphasis on what kind of organisation should host the first dashboard, proposing that it should be a non-commercial organisation such as the SFGB before allowing multiple commercially-hosted dashboards to be created.
59. **We asked:** Do you agree with a phased approach to building the dashboard service including, for example, *that the project starts with a non-commercial dashboard* and the service (information, functionality and multiple dashboards) is expanded over time?
60. Many thought the non-commercial first dashboard part of this proposal was sensible.
61. However, many others raised the issue that this approach could slow progress and stifle user engagement.
- 'Most customers seeking help about their retirement options still approach their own provider first. Allowing commercial dashboard development concurrently could transform the number of people seeking guidance and advice, but it will not happen if the only place to access data is via the SFGB, as most people will not reach that stage in the process.'* – a pensions provider
- 'If there are delays in getting a non-commercial dashboard up-and-running, and one or more commercial dashboards are in a better position to launch more immediately, we would not suggest prohibiting those commercial dashboards from launching.'* – AJ Bell
62. The significant point was made that the priority should be establishing the digital architecture, governance and beginning to test consumer-facing dashboards.
- 'The priority for 2019 should be to establish the governance and architecture, and to begin testing if possible.'* – the ABI
- '[We] suggest that extensive user acceptance testing is undertaken before [a] non-commercial dashboard goes live – only get one opportunity to make a good first impression. Failure to meet expectations or provide enough information will mean individuals log on and then never again even when coverage expands or there is additional promotion of the dashboard.'* – a pensions provider
63. We agree that the principle of multiple dashboards is important for consumer choice and we do not assume that the SFGB or any other organisation is automatically best placed to bring dashboards to this testing phase.
64. As our proposition focuses on the need for a testing phase, whether the organisation hosting it is commercial or not carries less significance. The principle of testing is important to ensure dashboards are good quality, and it is important that this is done in a controlled environment.
65. Testing will be important to the success of dashboards to build trust among both those using the data (individuals) and those providing the data (pension schemes).
66. This means test dashboard(s) would not be using 'real' consumer data or be available to the general public, the testing dashboard(s) would exist to trial how dashboards look, work and what information people will see on them.
67. Testing is standard good practice for developing any user-facing software, and is especially important in this project.

68. The pensions landscape is diverse, with many different types of scheme, each with their own set of rules for calculating and displaying information. Combining information from these different types of scheme into one cohesive and easily understandable view is a significant challenge.
69. This testing process would allow the development of a set of design, performance and user experience standards for all dashboards to follow. We expect these standards and the data standards will need to be developed in tandem.
70. After the testing phases, others who wish to provide a dashboard will be able to create 'live' dashboards following these standards, providing they meet the criteria to join the dashboard governance register.
71. It is particularly important given the nature of the UK pensions industry that the shift from the testing phase to live dashboards is managed carefully. The pensions industry is generally not as technologically advanced as other industries such as banking, and confidence on the accuracy of data in some areas of the pensions industry is low.
72. As previously mentioned, some schemes will need to work to rapidly cleanse their data and meet agreed standards. In doing so, issues could arise that were not previously foreseen. Starting with a testing phase will allow the delivery group a more controlled environment in which to manage any such issues.
73. It will be for the delivery group to make links with, and select, an organisation or organisations who intend to build and test consumer-facing dashboards during the initial controlled period.
74. **Our conclusion: dashboards will be developed using a phased approach. User research and testing connections in a controlled environment will be a critical stage. We expect the creation and user testing of consumer facing dashboards to occur from 2019 in a controlled environment, working with the industry delivery group. We encourage any organisations who are interested in providing dashboards to get involved with the delivery group. The Principal (supported by the steering group) will select the initial dashboard(s) for controlled testing.**

Multiple dashboards

75. We were clear in the report and consultation that enabling multiple dashboards is the right way forward to maximise consumer interaction and allow for industry innovation.
76. **We asked:** do you agree with a phased approach to building the dashboard service including, for example, that the project starts with a non-commercial dashboard and the service (information, functionality and *multiple dashboards*) is expanded over time?
77. During consultation, some respondents expressed concerns about this approach. Some were concerned dashboards would display different information to each other, or that some dashboards would have less coverage in terms of pension schemes participating. A few of these respondents therefore questioned how consumers would know which dashboards had the greatest coverage or worked the best. Additionally, some respondents were concerned about 'scam' dashboards appearing as a result.

"We support the 'one dashboard – information on all pensions included' model rather than the alternative 'multiple dashboards – information on some pensions missing' model... How do they [consumers] separate well-functioning dashboards from those with poor IT or lesser data coverage?"

– The Money Charity
78. To respond directly to this concern, as it is an important point to clarify, multiple dashboards do not mean dashboards would supply different information or have different levels of coverage. As the consumer-facing dashboards themselves will all be supported by the same digital architecture, **all dashboards will display the same basic information from the same number of schemes.** Dashboards will also be governed by one governance system, as will be explored in Chapter 2

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and 3, the governance register means that only dashboard providers who meet criteria to join the governance register will be able to display any information from the dashboard digital architecture.

79. The majority of respondents were, however, supportive of allowing multiple dashboards, provided sufficient consumer protections are in place, citing benefits such as increased opportunity for engagement and a higher profile for dashboards.

“By enabling an individual to access their pensions data safely and securely via non-government providers, this can help to support take-up and engagement with dashboards by increasing the number of channels that individuals can access this information and increasing awareness. It can also help drive innovation to enable individuals to make the most of the information available via dashboards.” – Which?

80. The benefit of multiple dashboards is that once the design is tested in a controlled environment, allowing dashboards to appear on multiple platforms increases the number of individuals likely to use them compared with if there was only one. This is because there will be more opportunities for people to come across them, for example as part of a routine interaction with their existing pension provider or bank.
81. Dashboards will also need to speak to the needs of different people, a benefit of multiple dashboards some respondents highlighted is that industry will be able to innovate in the way users with different needs are catered for. Additionally, in the future, other non-commercial organisations such as charities may wish to provide their own dashboards which help their target audience understand their pensions.
82. **Our conclusion: the delivery group should develop and build the dashboard digital architecture in a way which enables multiple dashboards which sit alongside a non-commercial offering. The governance system must protect consumers by ensuring that only dashboards provided by firms already authorised by the FCA to undertake a regulated activity⁷ which meet the requirements of the standards (data, security, etc.) can connect to the digital architecture. Recognising that the functionality of dashboards will change over time, new regulatory requirements may be developed as dashboards evolve to enable new entrants to the market start to provide dashboards.**

Phasing information available on dashboards

83. Pensions differ from other industries, like banking, in that people generally know much less about their pensions, and communicating what the information means for savers is much more complex.
84. Unlike reading a bank balance, pensions information also includes various pieces of information which make up the full view of a person's pension, such as current value and projections for estimated retirement income. The new simplified annual benefits statement launched in October 2018 is still two pages of information. Additionally, different schemes also have different rules and methods for calculating information.
85. We proposed that the information included in dashboards should be gradually increased, this is to allow for user testing to work through questions on how to display information consistently across different dashboards and what works for consumers.
86. As has been mentioned previously, simpler data requirements should also support our aim to maximise the amount of schemes that can participate sooner. This means that dashboards are able to provide a complete picture to the consumer more rapidly.

⁷ The Financial Services and Markets Act 2000 and related secondary legislation (including the Regulated Activities Order) define the regulatory 'perimeter' for financial services, which establishes the activities and types of firm that fall within the scope of UK financial services regulation.

87. **We asked:** do you agree with a phased approach to building the dashboard service including, for example, that the project starts with a non-commercial dashboard and the service (*information, functionality and multiple dashboards*) is expanded over time?

88. Some respondents raised the issue of risks to consumers of starting with limited information and recommended dashboards should only be publicly available once it can show a complete set of information.

‘Given the importance of presenting people with complete information, we are sceptical about the benefits of launching a dashboard on an initially incomplete/phased basis, except as a carefully controlled trial.’ – The Low Incomes Tax Reform Group

89. However, many respondents thought that dashboards should focus on getting consistent core pensions information first to get the project off the ground without delay.

‘The project should deploy a first instantiation of the dashboard as quickly as it can, delivering simple information about which companies hold a citizen’s pensions. The governance structure should develop a roadmap for incremental value added enhancements that drive commercial and civilian benefits.’ – an information technology and services firm

90. As per our overarching design principles (see Chapter 2), and in line with the majority of responses we received, the priority should be to achieve accuracy and consistency of the information and to ensure it is displayed in a way which is simple to understand. This means that the delivery group should prioritise developing, testing and setting data standards as early as possible to allow schemes to work to ensure their data are in good order. The delivery group will also need to conduct user testing to work through what information is helpful and appropriate in order to give consumers a simple overview. **It is important that the delivery group bases its decisions on robust user testing and a clear understanding of the risks, as inappropriate information shown or lack of clear signposting could lead to confusion among consumers.** Information display is considered further in Chapter 2.

91. **Our conclusion: the information available on dashboards should be phased starting with simple information, increasing to more complex information as we understand how consumers interact with dashboards. It is for the delivery group to work through which pieces of information are simple and complex to show. However, we expect that the delivery group should set out what is the minimum level of information to be displayed on dashboards, giving pension schemes and providers clear minimum requirements.**

Phased functions starting from simple to more complex functions

92. Enabling dashboards to be brought to the public as soon as possible requires a pragmatic approach. The focus outlined above to ensure there is consistent basic information and a user friendly service means that the functions available on a dashboard will necessarily be limited and phased in over time.

93. In the report and consultation, we were clear that the initial function of any dashboard would be a simple ‘find and view’ meaning consumers would be able to locate their pensions and view them in one place.

94. **We asked:** do you agree with a phased approach to building the dashboard service including, for example, that the project starts with a non-commercial dashboard and the service (*information, functionality and multiple dashboards*) is expanded over time?

95. This is something a number of respondents agreed with.

“The Dashboard is not intended to be a ‘compare the market’ tool for pension schemes, but rather a means for consolidating key information about an individual’s pensions into a single place, to assist retirement income planning. The Dashboard should concentrate on this key function, which will be challenging enough” – The Money Charity

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96. For almost all respondents, the ability to simply see information from different pensions in one place was described as a significant and much needed step forward.

'Allowing the consumer to have sight of all/most of their retirement savings in one place will simplify financial retirement planning immensely.' – Retirement Line

97. However, highlighted in responses to other questions surrounding the digital architecture and principles over what should be permitted within the ecosystem, (see Chapter 4), it was clear some respondents were concerned about limiting innovation and integration with other digital systems.
98. We recognise dashboards have significant potential to offer further functions. Looking further into the future, we are keen that this project forms part of a wider cross-government strategy to put consumers in control of their data and enable new services and innovations that improve consumer experiences. This is in line with one of our Industrial Strategy Grand Challenges: to ensure that consumer markets in the UK are at the forefront of the Artificial Intelligence and data revolution.
99. In addition to the pension dashboard project, work is underway in the banking market (via Open Banking) and in the energy market (via the midata project) to enable consumers to share their data securely with third party services. The government has also launched the Smart Data Review to consider what steps we can take to enable new services to be developed and how we should coordinate initiatives across multiple markets. We will publish the conclusions of this review in the government's upcoming Consumer White Paper.
100. **Conclusion: dashboards will start with a simple 'find and view'. This means they would allow users to locate their pensions and view them in one place, achieving much of the significant consumer benefits highlighted by respondents.**
101. **The delivery group should review functionality once the impact and reliability of initial phase dashboards can be reliably understood. We expect the delivery group to make recommendations to government on the next steps on additional functions at strategic points as part of the testing process.**

Chapter 2 – Consumer protections

102. For most people, a pension will be one of the most substantial financial investments they make in life, and one which people will rely on during a potentially vulnerable period of life. The importance of protecting people's pensions from any potential risk has been at the forefront of our thinking throughout this project. It is therefore important we ensure industry meets its responsibilities to consumers when designing and delivering dashboards.
103. We discussed in Chapter 1 how to ensure pension schemes (who control the data) participate in the dashboard ecosystem, in a reasonable timeframe, so that consumers see a full picture of their pension savings. In-built protections on how consumers' data are handled securely in the dashboard ecosystem are covered later in Chapter 3. In this chapter we focus on how to ensure that dashboards put the interests of consumers first so that the risk of any poor outcomes is minimised. We also set out in our consultation document three overarching design principles which should, as a minimum, underpin the pensions dashboard ecosystem. These are to:
- Put the consumer at the heart of the process by giving people access to clear information online.
 - Ensure consumers' data are secure, accurate and simple to understand - minimising the risks to the consumer and the potential for confusion.
 - Ensure that the consumer is always in control over who has access to their data.

Regulations

104. The legislation aimed at compelling pension schemes to participate and (as covered in the next chapter) the proposed architecture to enable pensions dashboards, is entirely underpinned by the principles of current regulations, including the General Data Protection Regulations (GDPR) and the Data Protection Act 2018 (DPA 2018), which reflects GDPR.
105. In their response to the consultation, the Information Commissioner's Office said –
- 'We are pleased that the consultation raises the importance of adherence to the rights of the individual and principles set out in the Data Protection Act 2018 and GDPR. We welcome that prominence is given to these considerations which should be integral to the design and governance of the dashboards.'* – Information Commissioner's Office (ICO)
106. The DPA 2018 provides a comprehensive legal framework for data protection in the UK, in accordance with GDPR. It sets out a number of individual rights, about which the ICO provides more detailed guidance⁸ for businesses and organisations. A particular benefit of pensions dashboards is that they will better enable an individual's right to data portability, while adhering to the principles of accuracy, storage, access and security. Any organisation wishing to host a dashboard, or participate in the dashboard ecosystem in any way, must adhere to this legislation.
107. The dashboard will simply be providing information that consumers can already access by sending a Subject Access Request to their pension provider(s). The only difference is that dashboards will present it in a specific format online, alongside any other pensions.
108. If organisations that provide dashboards are found to be not meeting the requirements to protect members' personal data they could be fined by the Information Commissioner's Office (ICO) for breaching the requirements of the DPA 2018. The ICO is an independent authority set up to uphold

⁸ Guide to the GDPR, Information Commissioner's Office <https://ico.org.uk/for-organisations/guide-to-data-protection/guide-to-the-general-data-protection-regulation-gdpr/individual-rights/>

information rights in the public interest. Individuals who have concerns with how their personal data has been handled are able to raise concerns and complaints with the ICO.

109. As highlighted in the next chapter, dashboards will also have built-in technical measures that, in keeping with GDPR, ensure data protection by design and default. For example, dashboard providers will not be allowed to see the data that is supplied to the individual. They will also not be allowed to store data, at least for the initial phase of implementation, and therefore selling data would not be possible.
110. To ensure the information is suitably presented for dashboard purposes, a set of standards will need to be developed and agreed upon through the delivery group, which will take account of existing regulations. All dashboards will be required to adhere to these standards or they will not be allowed to connect to the digital architecture.
111. In addition, any activity carried out by dashboard providers or third parties using information may be an activity that is regulated by the FCA, for example the provision of financial advice. The FCA can take supervisory and enforcement action against firms that breach their rules.
112. We proposed that, in the first phase of dashboards' development, no additional regulation would be needed in order to ensure consumers using dashboards are appropriately protected.
113. The regulation of dashboards is ultimately dependent on the functions and information available on them. Therefore, the final regulatory environment will be linked to the staged participation of pension schemes and the data requirements placed upon them, as outlined in Chapter 1, as well as the approach taken on phased functionality. Recognising that the functionality of dashboards is likely to increase over time, we will work with the FCA to consider when it may be appropriate to introduce any new regulated activities for pension dashboards.

The initial phase

114. **We asked:** Our assumption is that information and functionality will be covered by existing regulation. Do you agree and if not, what are the additional activities that are not covered?
115. The majority of respondents agreed, with many stating that existing regulations are sufficient to start with simple dashboards which would present information in a consistent way so that it is easy to understand for the user.

*'Yes, I agree. We're not changing **what** pensions information is disclosed, we're just revolutionising **how** effective the industry's connection is with citizens by exposing pensions data to its owners in the way they want to consume it.'* – Richard Smith

"[We] agree that information and functionality will be covered by existing regulation but it will be essential to actively monitor the emergence of any new risks arising, once a dashboard is in operation" – The Society of Pensions Professionals

"Yes, regulation should cover what will be supplied by the dashboard, seeing as this is just another medium of providing existing information to consumers. As the functionality is enhanced over time, new regulation may be required dependent on the change" – TISA

116. There was a minority of respondents who felt that existing regulations would not be sufficient. For example, Which? support the idea of having multiple dashboards and the use of GDPR to underpin dashboards. They agree, for example, that users should be able to manage consents (which should be informed and clear) and be able to revoke those consents. They also said:

'In addition, the government should amend the Regulated Activities Order to make the provision of a dashboard a regulated activity which is regulated by the Financial Conduct Authority.' – Which?

117. Another respondent said:

'...there are potentially issues...with current regulation regarding the disclosure of pensions information' – Institute and Faculty of Actuaries (IFoA)

118. The IFoA suggested that the DWP's disclosure regulations may need updating to support, for example, more straightforward comparison of retirement income projections, on dashboards.
119. We have proposed that initial phase dashboards will not process the data, offering only a simple 'find and view' function which allows the consumer to search for their pensions and see some basic information about them. As discussed in earlier chapters, focusing on this simple function, while prioritising scheme participation, will bring about a complete picture sooner, and help build trust in the service. This approach, coupled with agreed standards developed by the delivery group, allows for the introduction of multiple dashboards under the existing regulatory framework. This means that, in the initial phase, organisations other than the SFGB who wish to provide dashboards will need to be already authorised by the FCA to undertake a regulated activity. The potential for a new regulated activity is considered as part of future development, below.
120. Some respondents questioned why any limitations would be placed on dashboards, citing for example an individual's right to data portability. As explained above, we fully support data portability as a right under GDPR and initial 'find and view' dashboards should allow consumers to choose to port their data to services outside the dashboard (for example, as a PDF, cloud drive, download).
121. What consumers choose to do with their data received from a dashboard will be subject to the same rules as if their data was provided via any other means.
122. This means that if a consumer chose to provide a screen print or PDF to an authorised independent financial adviser then any investment advice given by that adviser (whether or not this is based on the information obtained from the dashboard), would be a regulated activity. Therefore, the corresponding protections associated with that activity will apply.
123. The same protections also apply if a consumer chooses to use the delegated access function (this is explained further in Chapter 4). Delegated access allows the individual to choose an FCA authorised financial adviser, or SFGB guider, to access their dashboard view.
124. Guidance from the SFGB and/or regulated independent financial advice are available to help consumers with retirement decisions.
125. **Conclusion: existing regulatory frameworks alongside the ecosystem's governance will provide appropriate consumer protections for the find and view pensions dashboards.**

Future development

126. As stated in the consultation, the government is committed to facilitating industry to lead the creation of pensions dashboards to deliver the best of industry innovation. As highlighted in a recent report commissioned by the People's Pension:

'Pensions dashboards could in the long-term help savers engage with their pensions, providing new insights that help them manage their money, prompt them to seek guidance or advice and provide access to new products and services.' – *The People's Pension*⁹

127. The report goes on to describe some of the areas around which dashboards could innovate, such as through tools that provide analysis and monitoring of savings (year on year comparisons for example) and automation (of investment strategies for example).
128. Although the functionality of dashboards will be simple to begin with, government is clear that we want to see consumer-focused innovation. We are already seeing the potential for FinTechs and new

⁹ The People's Pension – Delivering Pensions Dashboards in the public interest.

entrants to the market to transform how people engage with their money through Open Banking, and we are keen that this industry innovation is similarly harnessed through pensions dashboards.

129. It is vital that the governance arrangements and regulations for pensions dashboards encourage this competition and innovation in the interest of the wide range of consumers, whilst safeguarding consumer interests. In future phases of development, we envisage dashboards providing further information and functions to enable consumers to make more informed decisions about their pensions and achieve better outcomes. Opening up this functionality in a way which drives innovation and competition whilst protecting consumers will require new regulated activity.
130. We expect the delivery group, which should include representation from the regulators, to have regular review points that focus on potential service enhancements such as those highlighted above.
131. **Our conclusion: we will work closely with the regulators and the delivery group to consider the timing of review points, and when it may be appropriate to introduce a new regulated activity.**

Other protections

132. As highlighted in Chapter 1, some respondents asked how 'scam' dashboards could be detected or stopped.

'How will they [consumers] spot the fraudulent or scammer dashboards, seeking to get their ID information and steal money from them?' – The Money Charity

133. To answer this question directly, first of all, the delivery group will develop the final digital architecture and governance framework and it will be their responsibility to ensure a secure service.
134. However, we do not expect that consumers will be asked to give any dashboard any more information than standard biographic information to identify themselves (they would answer questions such as their name, date of birth, etc.).
135. Only organisations vetted to a standard decided by the delivery group will be able to join the governance register which allows them to connect to the digital architecture. Any site calling itself a dashboard will not be able to find anyone's pension and display any of that consumer's pension information if it cannot connect to the dashboard digital architecture.
136. The governance register (which will also be discussed in Chapter 3) is a part of the ecosystem that essentially keeps a record of all those parties permitted to connect to the digital architecture. The nature of the governance register is to be determined; however, we would expect this to work in a similar way to existing registers, such as the FCA's Financial Services Register.
137. The delivery group will need to look at how to ensure potential scam dashboards are not able to connect to the digital architecture. This will be managed effectively through the governance register.
138. In order to connect as a dashboard the provider will need to adhere to agreed standards. The potential to harness data from would-be dashboard users by setting up a fake online platform that is not connected to the ecosystem is very limited. However, the delivery group should look at ways to help customers distinguish between a real and possible fake dashboard.

Consumer dispute resolution process

139. The existing regulatory framework, including GDPR, will ensure that the vast majority of organisations involved in dashboards operate in the interests of consumers. However, if mistakes are made in the way information is presented, inaccuracies in the data are present or the performance of a dashboard is unsatisfactory, consumers should be able to make a complaint and have this dealt with efficiently.

140. As highlighted by the Open Banking Implementation Entity (OBIE) in its response:

‘The Pensions Dashboard initiative will likely need to develop similar assets to ensure customer interests are foremost. The assets that Open Banking has developed that are likely to be relevant include...[a] Customer Redress Mechanism – Open Banking has developed an industry wide workflow process to ensure customer complaints are dealt with efficiently and without replication.’ – The Open Banking Implementation Entity

141. Resolving a customer dispute could involve the dashboard provider, the scheme providing the data or another element within the ecosystem. It must be straightforward for the consumer to navigate the dashboard platform in order to make a complaint or comment, and all parties in the dashboard ecosystem should have a clear understanding of their role and responsibilities in this regard.

142. As set out above, we recognise that the DPA 2018 and other existing regulations put in place a comprehensive legal framework for handling consumer data. However, we also recognise that as the functionality of dashboards increases, the nature of customer disputes with a dashboard provider could also change. The customer dispute model will therefore need to be reviewed as the functionality offered by dashboards increases.

143. **Our conclusion: as highlighted in our consultation document, the delivery group should have:**

- a) a clear liability model that all parties are signed up to; and
- b) a clear process for dealing with complaints.

Accessing dashboards

144. **We asked:** do people with protected characteristics, or any customers in vulnerable circumstances, have particular needs for accessing and using dashboard services that should be catered for?

145. The vast majority of respondents felt that dashboards should cater for people with protected characteristics¹⁰ in some way to minimise the potential for exclusion or detriment. Suggestions for which groups were likely to be excluded and the way in which this could be addressed varied. Considering the visually impaired was often cited, as was the digitally excluded (i.e anxious about using digital services or without the means).

“For the majority of people who are able to use the online system it will be important that the dashboards are designed in a way that are as user-friendly as possible and are easily accessible for those with particular needs, or who have more limited digital skills.” – Age UK

“The Dashboard will inherently be a digital proposition. Disabled charities and consumer organisations have considerable experience at creating ‘disabled accessible’ functionality and we suggest the Department and the Steering Group consult carefully with these organisations about the practicalities, for example aids to hearing and vision.” – The Money Charity

146. As mentioned in Chapter 1, some respondents said that a benefit of allowing for multiple dashboards is that it allows for innovation in the way users with different needs are catered for.

“This is why multiple dashboards will be a good thing, as they can cater for groups with particular characteristics.” – Smart Pension

147. It was also suggested that for some vulnerable savers, such as people who may find the paperwork involved in sending Subject Access Requests to their providers challenging, the dashboard is a benefit because their data is automatically gathered for them, supporting their retirement planning. A number of respondents felt that there should be an alternative channel for accessing dashboard information, such as a helpline.

¹⁰ The list of protected characteristics can be found here <https://www.legislation.gov.uk/ukpga/2010/15/section/4>

148. It should be noted that the current dashboard proposal is an online-only solution but it will allow for multiple dashboards and the potential to innovate to meet different users' needs. It is designed to build on existing provision (offline and online) of pensions information from the provider to the individual. Consumers will still be able to access their pensions information via these existing means.
149. We encourage the delivery group to coordinate research and the evaluation of how dashboard services work for everyone, including the impact on those with protected characteristics.
150. **Our conclusion: Dashboards will be online solutions. We expect the delivery group to carefully consider the potential for exclusions and work closely with charities, consumer organisations and other experts to maximise the accessibility of dashboards.**

Information and information display

151. In the consultation, we were interested to hear whether certain information presented through dashboards could lead people to make inappropriate decisions.
152. **We asked:** are there certain types of information that should not be allowed to feature on dashboards in order to safeguard consumers? If so, why? Are there any other similar risks surrounding information or functionality that should be taken account of by government?
153. Some respondents argued that in principle, such as for reasons of transparency, or for example to drive competition, users should see the maximum range of information possible.
- 'The consumer ultimately owns all their data, so it's theirs to view. Any type of data or information relating to their own balance should be shown.'* – Pension Bee
154. Others agreed with our proposal that, for example, cash equivalent transfer values for DB schemes should not be displayed because of the associated risks, including poor decision making and susceptibility to scams.
- 'The Panel agrees with other stakeholders that the inclusion of DB pension transfer values risks encouraging members to give up valuable entitlements when it is not in the interest of their long-term financial wellbeing.'* – Financial Services Consumer Panel
155. The majority of respondents recognised that careful consideration is needed on how information is to be displayed on dashboards. Many emphasised the need for clear signposting to guidance and advice.
- 'There is also the risk that customers make ill-informed decisions which have a detrimental impact on their retirement income. We would therefore advocate a system that ensures they are directed to seeking financial advice or guidance.'* – Royal London
156. In principle, users should be able to see all of their personal information, as it is theirs to view, and most of the available information is included in the annual benefit statement. However, there are examples where certain types of information, when presented without appropriate context, could encourage action that has not been properly thought through by the individual.
157. As stated above, in the first phase of development we expect there to be no more information than is already available to people on statements issued annually (such as annual benefits statements) or on request. In the later phases, the delivery group will need to consider results from dashboard provider's user testing to work through what information should be presented and in what format so that dashboards do not cause confusion.
158. There is potential to learn from other previous and ongoing work on the subject of information display. The work behind the new simplified two-page annual benefits statement launched in October 2018 can give insights on how pensions information can be presented in a clearer way. Lessons can also be learnt from Open Banking on how financial information can be presented in a user friendly format online.

159. The controlled phasing in of dashboards, with robust user testing, will help to build trust in the service, and pave the way for dashboards to play a significant role in achieving our widely shared policy objectives.
160. **Our conclusion: dashboard providers should conduct user testing and learn from other initiatives to work through what information should be presented and in what format. The results of this testing should feed back to the delivery group to inform their standard setting.**

Chapter 3 – Architecture, data and security

161. For dashboards to work, multiple parties and technical services need to be connected in what we have referred to as an ecosystem. This is made up of:
- supporting digital architecture which allows dashboards to work;
 - consumer facing dashboards, i.e. the user interfaces, which present the information in a user-friendly format; and
 - a governance system that monitors and safeguards participation in the whole ecosystem to ensure that consumers and their information are protected.
162. During consultation, there was some debate on technical aspects of the proposed ecosystem, largely the digital architecture, and some misunderstanding over our proposals. In order to properly respond to these in-depth comments and clarify our proposals, we will need to go into a greater level of detail than was provided in the report and consultation in this chapter. The simplest explanations will be given wherever possible.

The dashboard architecture: design principles

163. The delivery group will be responsible for designing the ecosystem and overseeing the build and delivery of the digital architecture, and the governance system. Commercial organisations who wish to provide a dashboard will be responsible for creating their own user interfaces to connect to the digital architecture.
164. However, in order to legislate we will need assurance that any ecosystem is secure and works in the best interest of consumers, ensuring they always have control over who has access to their data. To ensure we get this assurance, we set out some key design principles which the delivery group must adhere to when developing the ecosystem. The delivery group will need to have a clear understanding of which principles are fixed, as they are critical to making our proposed legislation, and which principles may be subject to review in the future.
165. **We asked:** do you agree with our proposed architectural design principles?
166. Having considered the views of respondents (see below) we have set out our key design principles in Table 1, highlighting those which are fixed and those which may be subject to review. This also now incorporates any key findings.

Table 1: design principles

<p>These principles are fixed:</p> <ul style="list-style-type: none"> a) In developing the architecture, industry must adhere to the rights of the individual and principles as set out in the Data Protection Act 2018⁵¹ (which reflects the General Data Protection Regulation (GDPR)). b) Access to the data should be available only to the user unless specific consent is given. c) The individual should have the ability to manage any consents given for dashboard operators to access the data, without contacting the dashboard operator or their delegate, and be able to revoke those consents. d) Delegated consents should be time-sensitive and should be revocable by the user without the cooperation of the third party. e) The architecture should, reflecting modern good practice, be developed using open standards. f) To enable a sufficient level of trust in the service, the department expects a standard level of identity assurance for all users (individuals and delegates) that satisfies the National Cyber Security Centre's Good Practice Guide 45 on 'Identity Proofing and Verification of an Individual'. <p>The below principles may be subject to review in future (as technology advances and the service matures):</p> <ul style="list-style-type: none"> g) Dashboards themselves (the user interface) should be used for presentation purposes only, in the sense that they would not alter the source data held at pension schemes. h) Persistence (the storing of pension data) beyond caching at dashboards should not be allowed in the initial phase but may be subject to review by the delivery group. i) There should be no aggregation of user information (the storing of multiple users' data) in any of the components in the dashboard's ecosystem other than by the pension scheme, or an Integrated Service Provider operating on behalf of the provider. j) There should be no more than one Pension Finder Service in the initial dashboard ecosystem, owned and run by the industry delivery group using open standards.

167. Our consultation revealed that the vast majority of respondents supported our proposed architectural design principles.

'The design principles are sound and consistent with the Open Standards Approach.' – FDATA

'We believe that the architectural design principles set out in the consultation document are appropriate and offer a firm foundation for consumer protection, which will help to build trust and confidence in dashboard services. In particular, we support the Government's approach to the protection of savers' personal data under the provisions of the General Data Protection Regulation (GDPR).' – the PLSA

168. A number of respondents did, however, express concern in particular that the inability to store pension data in the dashboard itself could inhibit innovation.

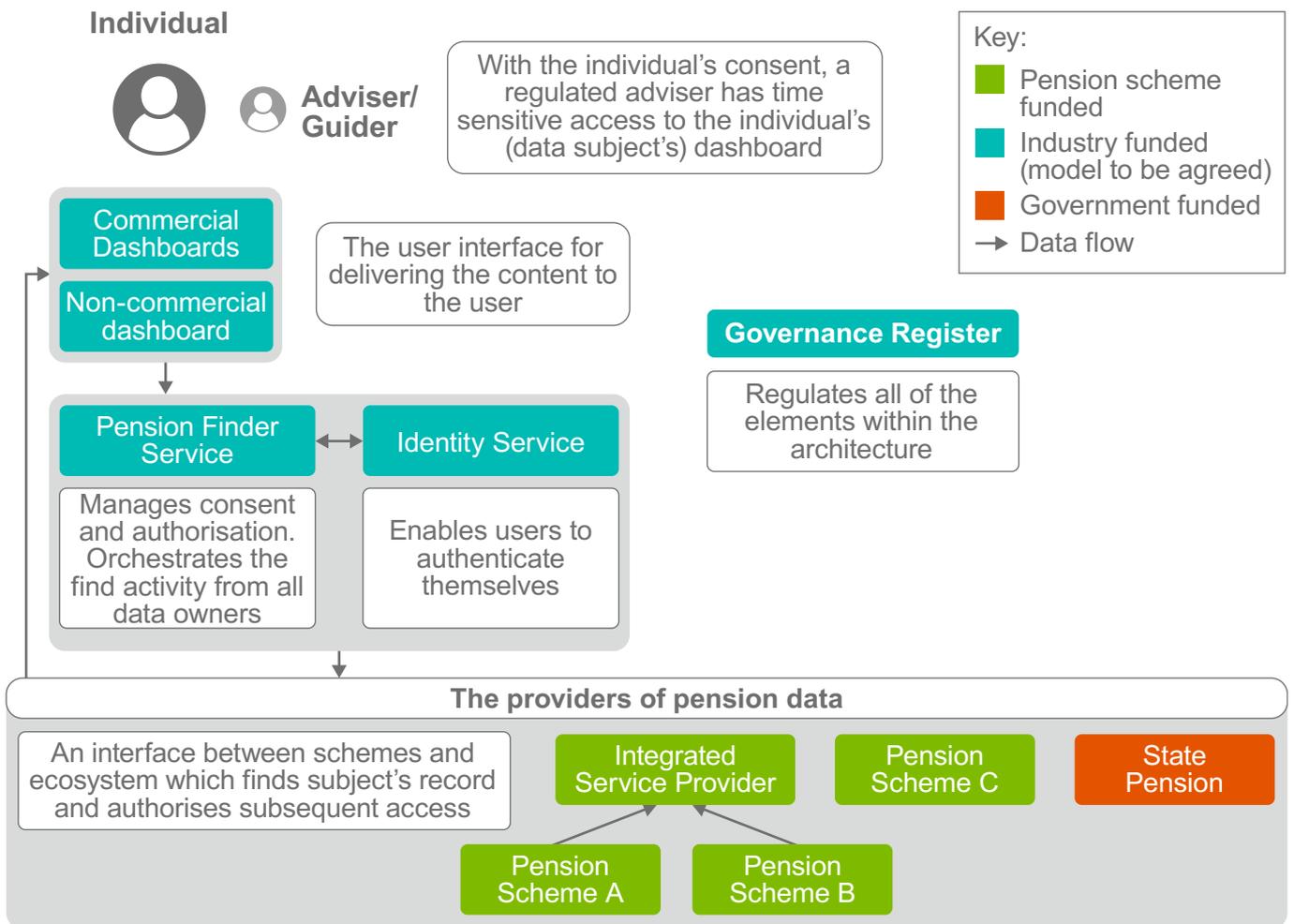
'Without the ability to persist in the dashboard presentation layer...it will be difficult to innovate around the data and will reduce the likelihood of commercial dashboards being able to deliver truly behaviour changing solutions.' – Origo

169. To help clarify our proposals we have expanded the principle (h) in Table 1, which concerns the storing of data on dashboards (persistence), which may be relaxed in future. All of the measures put forward are designed to ensure maximum security and privacy of the user's information, while making it easier for the individual to access it.

- 170. Over time, as the service matures beyond its initial ‘find and view’ phase and technology advances, some of these controls should be reviewed and may be modified. This excludes principles (a) to (f), which largely reflect GDPR and the Data Protection Act 2018, and should always be adhered to.
- 171. For example, in the future, other consents may be granted by the user, such as to store data in the dashboard for long periods of time so it could be compared year on year, or to provide robo-advice. (As per principle (c), the user would be able to manage these consents and revoke them without having to contact the dashboard operator.) In the meantime, the user can still use the information provided by the dashboard to take advantage of such services, but would need to do so outside of the dashboard itself. This is in keeping with our approach to consumer protection, outlined in Chapter 2.
- 172. **Our conclusion: in designing the final digital architecture, the delivery group must adhere to the design principles listed in Table 1 to ensure the consumer’s interest is at the heart of the pensions dashboard and to underpin the proposed legislation.**

The proposed ecosystem

173. The department proposed an ecosystem, building on previous work from the Pensions Dashboard Prototype Project, which would fulfil the design principles above. It would fulfil policy intent to help raise people’s awareness and understanding of their pensions by allowing dashboards to find and display a person’s pensions in one place. This is displayed in the diagram below:



The arrows show the data flow when an individual uses a dashboard. This includes an advisor or guider who may have consent from the individual which gives them delegated access to their dashboard. The delegated access is time-sensitive and revocable at any point.

It then shows the identity service check which authenticates users and advisors/guiders, and the Pension Finder Service subsequently locates the pensions. The user is then given access to the information via the dashboard, directly from the scheme.

174. **We asked:** do you agree with our key findings on our proposed architectural elements?

175. Many consumer groups, individuals and the vast majority of industry agreed with our proposals, appreciating the focus that was put on privacy and security of individual's data.

'We do agree with the proposed architectural elements. The framework was established three years ago and has been open to challenge with no-one providing a more robust solution.' – Equiniti

'We are greatly encouraged by the DWP paper and are broadly in agreement with the key findings.' – Lloyds

'Yes, we agree that the principles of putting the individual at the centre and strict security protocols are essential to consumer confidence and the success of the dashboard in achieving greater consumer engagement with pension savings' – LEBC Group

176. However, a minority of respondents did not agree. Much of the disagreement revolved around the proposal for a single pension finder service which we also included as a separate question. (We expand on our proposal for a single PFS in the section below.)

'A monopoly provider will have no incentive to deliver change and will constrain the ability of commercial suppliers to innovate, disadvantaging customers.' – Pension Bee

177. Lastly, many respondents expressed the view that State Pension data should be a part of the service from the outset.

'We broadly support the proposed architectural design of the dashboard. We believe it is essential to include the State Pension as early as possible, and urge the Government to treat this as the top priority.' – Age UK

178. As confirmed in Chapter 1, we agree that State Pension should be part of the service. We will continue to work towards making this happen at the earliest possible opportunity.

179. In order to properly respond to some of the more detailed comments and help clarify our proposals, we have set out more in-depth explanations of our proposals below, some of which are in technical notes boxes.

180. **Our conclusion: we uphold our proposed architectural design, including for a single Pension Finder Service and the inclusion of State Pension data. It will be for the delivery group to develop and implement the architecture, taking into account these findings and adhering to the design principles we have set out.**

Explaining our proposed architecture

181. During consultation we found there was some debate on the detailed technical aspects of the proposed ecosystem (i.e the digital architecture) including a desire for clarity around our proposals.

'We broadly agree with the key findings and proposed design principles. However, we would appreciate clarification on your expectations with regard to the need for pension schemes to provide data directly to the dashboard, or via an ISP.' – Legal & General

182. It is important that there is a shared understanding of the proposed architecture so that the delivery group is able to progress the design, development and build as quickly as possible.

183. This section provides clarification on key aspects of our proposed architecture as raised by respondents as well as summarising the responses to our proposals. It also articulates the parameters that the delivery group can operate in. We have limited these to those that are critical to the legislative framework to enable the delivery group to have as much flexibility as possible.

Definitions

184. To help explain our proposed architecture, we have defined the key elements within it in the box below.

Key definitions and terms used

The **identity service** allows users to authenticate themselves (prove they are who they say they are) so that they can access other elements of the ecosystem. It provides the verification required to assure data providers that they are returning data to the correct user and no one else. It will need to comply with the National Cyber Security Centre's Good Practice principles. There may be multiple identity service providers as long as the agreed standard is met. The identity service will be offered by commercial providers and its provision and funding will therefore be determined by the market.

The **Governance Register** includes a record of all elements within the dashboard ecosystem and is owned and managed by the delivery group. It is a technical service that provides assurances that the different elements of the ecosystem (dashboards, identity services, PFS and connections to pension schemes / ISPs) meet the required standards to participate. It ensures that all these elements operate correctly and securely and allows access to be revoked if any party is found to be operating incorrectly, for example by misusing data. It will also enable compliance and monitoring of the system as a whole.

Delegated access is a function which allows users to choose a trusted, FCA regulated adviser or SFGB guider to view their dashboard display on their behalf.

The **Pension Finder Service (PFS)** sends out an instruction to pension providers or Integrated Service Providers to search their own records for a user's pension. If a provider or ISP finds a match, it returns the location where the data can be found and a key (a token ensuring secure access) to the user's chosen dashboard. This then allows that dashboard to access their data and display it to the user. In our proposed ecosystem the PFS also acts as a trust anchor, providing critical assurances for other elements within the ecosystem such as pension schemes, ISPs, and dashboards, as it:

- initiates user authentication and consumes the result from the identity service;
- manages user consents and permissions;
- provides an authorisation service for dashboards to access the referenced pensions, creating or checking a key to allow secure access to the user's pension values;
- manages the keys (secure delegation and access control);
- manages the search process and any timing issues (delayed search responses); and
- is a point for audit and monitoring of the ecosystem.

An **Integrated Service Provider (ISP)** allows pension information to be securely held on behalf of pension schemes and accessed by the user via a dashboard where the provider is not able to do so (e.g. where a small pension scheme does not have the system capability or resources to connect to the ecosystem directly). Many pension providers already use this type of service for administration. We note that the relationship between the ISP and provider is a contractual one covered by current law, and is outside the scope of dashboard policy.

The terms used below regarding the way **data** are handled are:

- persistence – the storing of (user) data for longer than the session;

- session – the period a user is authenticated and ‘logged onto’ a system;
- caching – persisting user data for performance reasons for only the use of the customer;
- data aggregation – the persistence of many users’ data.

Data security

185. During the consultation, we found that many respondents believed our proposals included a central database or data repository either in the PFS or elsewhere in the ecosystem.
186. When customers’ data are aggregated in one place, it increases the costs of secure handling and management as well as the risks of misuse or compromise. In keeping with the principles of GDPR and the DPA 2018, we avoid the unnecessary storing of data (aggregation and caching). **Our proposed ecosystem does not include a central database as there is no need for this in order to find pensions and their values.**
187. It is also a key principle that dashboards themselves should not, initially, be able to store data (except for the reasons specified in the box below). Allowing for multiple dashboards in this initial phase is made acceptable to the department by maximising the security and privacy of users through our proposed architecture. In the box below we explain how this is achieved in relation to multiple dashboards hosted by different organisations.
188. **Our conclusion: the dashboard ecosystem must not include a central database for reasons of security, privacy, and compliance with the GDPR and Data Protection Act 2018.**

Security and privacy in dashboards

In the proposed ecosystem, all dashboards, whether hosted by commercial or non-commercial organisations, have the same rules concerning:

- user consents and permissions (as this is managed by the PFS); and
- data persistence (when data are stored for longer than the user’s session).

Dashboards simply allow users to access a view of the data that resides with the pension schemes or their ISPs. As described in the PFS definition above, the pension scheme or ISP will send the user’s chosen dashboard a token and a unique reference, which act like a key to allow users to view their data. They can also allow a chosen guider or adviser to view the data, if the user wishes, through delegated access.

There are two instances where some form of data persistence is allowed in the proposed ecosystem:

- caching for performance reasons – this is when an app or website stores information so it is available when the user next comes to use it. Dashboards can cache data temporarily to allow users to more quickly see their information again, when they return to look at it within a short time period; and
- for audit purposes – there will need to be an offline record of all interactions in the ecosystem to ensure legal compliance.

To save the need to repeat the search for a user’s pensions if they log on after the temporary caching period is over, dashboards will store the unique reference to the user’s pension location. This means that dashboards do not store the actual information, i.e. the pension values, only the unique reference for the user to access that information.

Proving your identity

189. Before the pension search can take place, the identity service will authenticate the user to an accepted standard. This standard of identity provides assurance that the person is who they say they are and no one else. It means that providers of data (including pension schemes and government for the State Pension) can be confident in who the information is going to, provided a clear match is found.
190. Currently, the industry uses different standards to authenticate users' identities. In order for dashboards to work, the delivery group needs to agree on a standardised level of identity, which allows the user to have a 'dashboard identity' to be used to search for their pensions. As set out in our architectural design principles, this will need to comply with the National Cyber Security Centre's Good Practice Guide 45.
191. Some respondents believed this meant they would have to change their existing 'log on' standards on their own platforms (websites or apps), if they wished to host a dashboard. This is not the case as the standard dashboard identity would be given at the PFS/identity service stage. Proving identity at the PFS/identity service rather than at the dashboard itself means companies may keep their existing log on processes. **This is important for potential dashboard hosts as it means their existing log on practices do not need to change.**
192. **Our conclusion: the delivery group must agree on a standardised level of identity which complies with the National Cyber Security Centre's Good Practice Guide 45.**

Matching people to pensions

193. While previous chapters have acknowledged the current state of data across the pensions industry, and policies such as staging should reduce the burden on schemes to participate in dashboards, pension providers are ultimately responsible for their own data quality.
194. Under the DPA 2018 and GDPR, consumers have a right to request data that schemes hold on them. Consumers then have a right to access this data, and view it in a suitable digital format if they choose. It is therefore the obligation of the pension schemes to respond to requests to match a user's information to their pension through dashboards. The box below reiterates a point made in the consultation that pension schemes should be able to adequately match users independently, and **should not rely on State Pension returns to validate National Insurance Numbers (NINOs).**

NINO validation

In the consultation, we stated government would only return State Pension values if the users self-asserted National Insurance Number (NINO) and identity attributes match. This is not a NINO validation service.

Industry have requested a generic NINO validation service and we cannot offer it for security reasons. We have committed to providing State Pension data at the earliest possible time, however, in the absence of this, industry would still need to be able to match users' verified identities.

The Pension Finder Service

195. It has been estimated¹¹ there is around £400 million in unclaimed pension assets and there is further evidence¹² that many people have lost touch with their pension provider. As many people using dashboards do not know who they hold pensions with, a Pension Finder Service (PFS) is needed, (see PFS definition in the definitions box).

¹¹ Experian estimates there is £400m unclaimed assets in pensions and other life insurance products.

¹² Pensions Policy Institute 'Lost Pensions: what's the scale and impact?' Briefing Note 110, September 2018.

196. Unlike the other elements, we put forward a specific question on this proposal. **We asked:** do you agree that there should be only one Pension Finder Service? If not, how would you describe an alternative approach, what would be the benefits and risks of this model and how would any risks be mitigated?

197. As outlined above in the section on principles, the vast majority of respondents agreed with our proposal for a single PFS. However, a minority of respondents disagreed, often citing competitiveness or performance concerns as reasons. There was also some misunderstanding as to the role and intent of the PFS. Some respondents, for example, were concerned that the PFS would have access to a users' data or would aggregate all the data. Others sought clarification, for example as to how the data-flow to multiple dashboards would work, or how effective compliance monitoring (of participating pension schemes) could be in this model.

'Although at first glance it may seem simpler to specify a single PFS from a technical perspective, we do not see any significant benefits of such a restriction and it would limit competition and innovation and have unwelcome implications for funding and governance.' – Altus Business Systems

'The chosen PFS must be heavily stress tested to ensure its stability and operating capability. If the PFS experiences outages, then this will damage the consumer confidence in the overall proposition.' – Experian

'...the LGA's preference would be for the PFS to have access to data from an ISP only rather than being able to access live systems.' – Local Government Association and Local Government Pensions Committee

'We are concerned that the return/reply message does not go through the Pension Finder. This means that the Pension Finder will be unable to monitor providers that consistently fail to supply the full dataset – or may even result in no matches at all.' – a pensions provider

198. Most respondents supported the proposal for a single PFS and felt that the risk of a monopoly could be managed.

'We can see no benefits that would arise from having more than one Pension Finder. However, the governance body should procure the service at best price and re-tender at regular intervals if necessary.' – a pensions provider

199. The industry delivery group will oversee the design and build of the PFS and should ensure the use of open standards. Open standards allow technology to be used and reviewed by experts or market challengers, without compromising the security of the design.

200. In the technical box below we expand on how the pension finder service will work to address some of the more specific concerns.

Functions of the PFS

The PFS does not search the data itself, it sends an instruction to schemes or ISPs to search their own data. Nor does it aggregate or route all data as the values of pensions do not pass through the PFS.

The PFS performs more than just a search function. As described in the definitions box above, the PFS acts as a trust anchor for other elements in the ecosystem, for example managing user consents and permissions.

Users are redirected to give their consent and authorise a search for their pensions at the PFS rather than at dashboard sites themselves. This is a standard technical method of ensuring that all users take a common path through the system and have a common security model across different dashboards. Users will be aware of a change of branding on their screens when they interact with the PFS.

This approach means that the PFS can have a clear security model (i.e. authenticating users, controlling access, technical security and governance to ensure the PFS is well run) which can be agreed upon with pension schemes, through the delivery group, independently of dashboards.

This is also beneficial to those who provide dashboards, meaning they can have their own security models, which may include lower standards for assuring a user's identity to allow easier access for users, or use their existing online platforms to host dashboards. With consent and authorisation at the PFS, dashboard providers are free to create more user-friendly platforms without weakening the security of the ecosystem. Regarding compliance and monitoring, see the previous technical note on security and privacy in dashboards.

201. The multi-functional role of the PFS is one of the reasons why we have recommended that, initially at least, there is no more than one. Having multiple PFSs would involve them all performing the same consent and authorisation management functions. This would require all PFSs to inter-operate and be assured and audited, adding additional complexity and cost. This would come with little obvious benefit to consumer outcomes as the PFS is a part of the ecosystem which performs 'core' functions. A number of respondents who covered the technical aspect of the PFS in their response highlighted this point and the majority agreed with the proposal of one PFS in the initial stages.

'A single PFS will simplify the integrations with pension providers, ensure consistent standards based ID services and deliver consistent pension data for citizens. Those who call for multiple pension finder services misunderstand its role. It acts as an anchor for trust and a mechanism of deploying features, standards and rules. In time, it may be feasible to develop multiple PFS but only when the scheme is mature.' – an information technology and services firm

'Multiple Pension Finder Services are an unnecessary complication. The Pension Finder is essentially a utility facilitator such as the National Grid, Network Rail or the Air Traffic Control System.' – Equiniti

202. In addition, several respondents preferred a single PFS because multiple PFSs would likely require multiple risk assessments, thereby increasing the bureaucracy and cost of participation.

203. **Our conclusion: there should be only one PFS in the initial dashboard ecosystem, owned and run by the industry delivery group using open standards. As the project develops there is potential for the delivery group to review this decision.**

Lessons from Open Banking

204. Open Banking was raised by various respondents during the consultation who see an opportunity to use the existing Open Banking model's technology and structures in the development of dashboards.

'...build on the work of the Open Banking Implementation Entity, in terms of the standards used in data exchange, authentication systems, protocols, and governance.' – Pension Bee

205. In this section we explore some of the more technical comparisons to help explain our approach to the dashboard architecture. The subject of governance is explored in the next chapter. We agree that there are many similarities between Open Banking and pensions dashboard initiatives, particularly in terms of our shared aims to put the individual in greater control over their data. As previously mentioned, we are keen for dashboards to align with wider initiatives, including Open Banking, so we have looked closely at the opportunities for taking a similar approach in the development of pensions dashboards. The government's Smart Data Review is also considering how we can build on the Open Banking model to make it easier for people to access their data and improve consumer outcomes across regulated markets.

206. Open Banking has successfully revolutionised how people interact with their banking data and we expect the delivery group to learn important lessons from the project. As part of this, the delivery group should assess whether any technical elements can be reused or replicated within the pensions dashboard ecosystem. As highlighted to us by the Open Banking Implementation Entity (OBIE) in its response –

‘If the Pensions Dashboard initiative were to adopt some of the approaches and assets developed by Open Banking, our experience suggests it would lead to a) lower costs of implementation, b) faster speed to market, and c) greater customer adoption.’ – Open Banking Implementation Entity

207. However, it is also helpful to clarify the points where the projects differ, including in terms of their specific purpose. Open Banking is intended to create better consumer outcomes through competition and innovation in an area where consumers generally already know ‘what they have and where’ i.e. how much is in their account and who they bank with. Pensions dashboards are intended primarily to increase awareness and understanding in an area where many people do not know how much they have saved and with which providers. This means the architectural solutions for each project are not the same.
208. In the technical note below we suggest where there may be opportunities for alignment, in terms of certain processes or assets which the pensions dashboard delivery group may be able to adopt or build upon in some way. We also outline some of the key differences between the two projects which require a different approach.

Technical note

Opportunities to align:

Data standards – there may be opportunities to replicate certain technical standards that enable different elements within the ecosystem to communicate with one another.

Governance register – the delivery group may explore the potential to make use of and build upon the Open Banking’s governance register and processes surrounding it.

Key differences:

Open Banking allows consumers to share their banking data with an authorised third party so they can provide innovative services.

Pension Finder Service – Open Banking customers know who they bank with, therefore the digital architecture does not include a finding service. In the pensions market a finder service is required to reconnect people with lost pots or to keep track of multiple pots.

Direct authorisation – Open Banking customers authorise the service provider (usually an app) to access their data through ‘direct authorisation’ via each known bank account. This is not possible in pensions, where many schemes do not have online consumer-facing platforms which allow this kind of authorisation.

Delegated access – the pensions dashboard model supports the guidance and advice process through the provision of delegated access. This requires a standard of User Managed Access (UMA 2.0) which Open Banking does not currently support.

209. **Our conclusion: Whilst recognising the differences between pensions dashboards and Open Banking, the delivery group should work with the Open Banking Implementation Entity and other projects to identify any elements that can be reused or built on and explore opportunities for alignment.**

Chapter 4 – Governance, funding and costs

210. In order for the expectations and outcomes in the previous chapters to be realised, two things are crucial: good governance to draw together all parties and steer the project, and sufficient funding to make the project possible.
211. This chapter will also touch on the costs for those opting to deliver dashboard interfaces and the costs to schemes of participating in the service.

The Single Financial Guidance Body (SFGB)

212. **We asked:** if respondents agreed with our proposed governance structure, which included that government would ask the SFGB to convene a delivery group to lead industry's delivery of dashboards. The vast majority of respondents were supportive of this proposal.

'Crucial to achieving this [public trust and confidence in dashboards] will be the presence of a public entity in the governance of the project. We have consistently argued that the Single Financial Guidance Body (SFGB) would be well-placed to play this essential role and welcome the consultation's recognition of this.' – Pensions and Lifetime Savings Association

'We are pleased that the Single Financial Guidance Body (SFGB), supported by government, is to lead the Pensions Dashboards Delivery Group.' – TISA

'We welcome the government's decision to ask the Single Financial Guidance Body to appoint an independent chair to lead an industry steering group to oversee the dashboard's launch and future development.' – Which?

213. Some respondents also suggested we should make use of the existing Open Banking Implementation Entity (OBIE) to run the project. The OBIE was created by the UK's Competition and Markets Authority to create software standards and industry guidelines that drive competition and innovation in UK retail banking.
214. We are supportive of using lessons and potentially some specific elements which are already in place for Open Banking where possible. This could include, for example, ways of working, dispute resolution for users, certain technical standards and the governance of a 'white list' or directory for organisations interacting with the dashboard ecosystem (the governance register). We are working with the OBIE to look at this and encourage the delivery group to continue in this vein. The government's Smart Data Review may also help identify areas of overlap as well as opportunities for longer term harmonisation across sectors.
215. There is a limit, however, to how useful Open Banking structures can be for dashboards. The purpose of Open Banking differs in important ways to the purpose of dashboards. Open Banking is intended to create better consumer outcomes through competition and innovation in an area where consumers already know 'what they have and where' i.e. how much is in their account and who they bank with. Pensions dashboards are intended primarily to increase awareness and understanding in an area where many people do not know how much they have saved and with which providers. As has been explored in Chapter 3, this means the architectural solutions for each project are not the same.
216. This also means the legislation which underpins Open Banking is fundamentally different in aim and scope. Open Banking was adopted as a remedy by the Competition and Markets Authority (CMA)

following its Market Investigation into retail banking and implemented through the Retail Banking Market Investigation Order with a specific purpose: to enable data sharing and increase competition in respect of personal and business current accounts. The remit of this legislation cannot be stretched to the pensions market and therefore using an implementation entity built for this specific purpose would not be possible.

217. Additionally, Open Banking has a different funding basis, with funding coming directly from the largest banks in Great Britain and Northern Ireland. Considerable work would be needed to determine if a new funding channel could be made in order to use the OBIE for dashboard purposes.
218. Given these key differences in the nature and objective of the projects, and so their legislative and funding bases, using the Open Banking implementation entity is not a viable option. However, as noted above, we believe there may be scope for drawing on its experience, expertise and the technical standards that it has developed.
219. The SFGB is a body set up in legislation with an objective to improve the ability of members of the public to make informed financial decisions. It has access to public money through levies which fund its activities. We therefore consider that using the SFGB will allow work to progress on dashboards sooner than creating a new body. Views expressed in Parliament, during the passage of the Financial Guidance and Claims Bill also support this conclusion.
220. Once the initial phase of work is complete we will need to consider carefully whether the SFGB is the appropriate body to oversee pensions dashboards in the long term. Any decision will be informed by the conclusions of the government's Smart Data Review.
221. As well as delivering the technical architecture (set out in Chapter 3) which will allow dashboards to operate, there is also a role for the SFGB in providing a non-commercial consumer facing dashboard.
222. **Conclusion: the SFGB has agreed to create an industry delivery group as a priority for 2019.**

Governance structure

223. Delivering functioning dashboards requires the development of two different things. Firstly, there is the digital architecture that will allow dashboards to operate, and secondly there are the consumer-facing dashboards themselves which people will use to find and view their pensions.
224. A number of different parties will need to be involved in delivering the digital architecture for dashboards. It is important for the success of the project that there is a strong central delivery group, benefitting from broad representation across all stakeholders, to ensure all parts of the service work together cohesively.
225. We proposed a governance structure for this delivery group comprised of a steering group, led by a chair, which will make decisions on the overall direction of the project; an implementation executive to lead on delivery and the day-to-day direction; and working groups to work on the technical solutions.
226. **We asked:** the department has proposed a governance structure which it believes will facilitate industry to develop and deliver a dashboard. Do you agree with this approach? If not, what, if anything, is missing or what workable alternative would you propose which meets the principles set out in this report?
227. The reaction to this proposed structure was positive, especially among individuals and consumer groups; however, many respondents emphasised the need for clear accountability and consumer representation on the steering group.

‘It is particularly important for the group to have a balance of consumer and industry representatives.’ – Which?

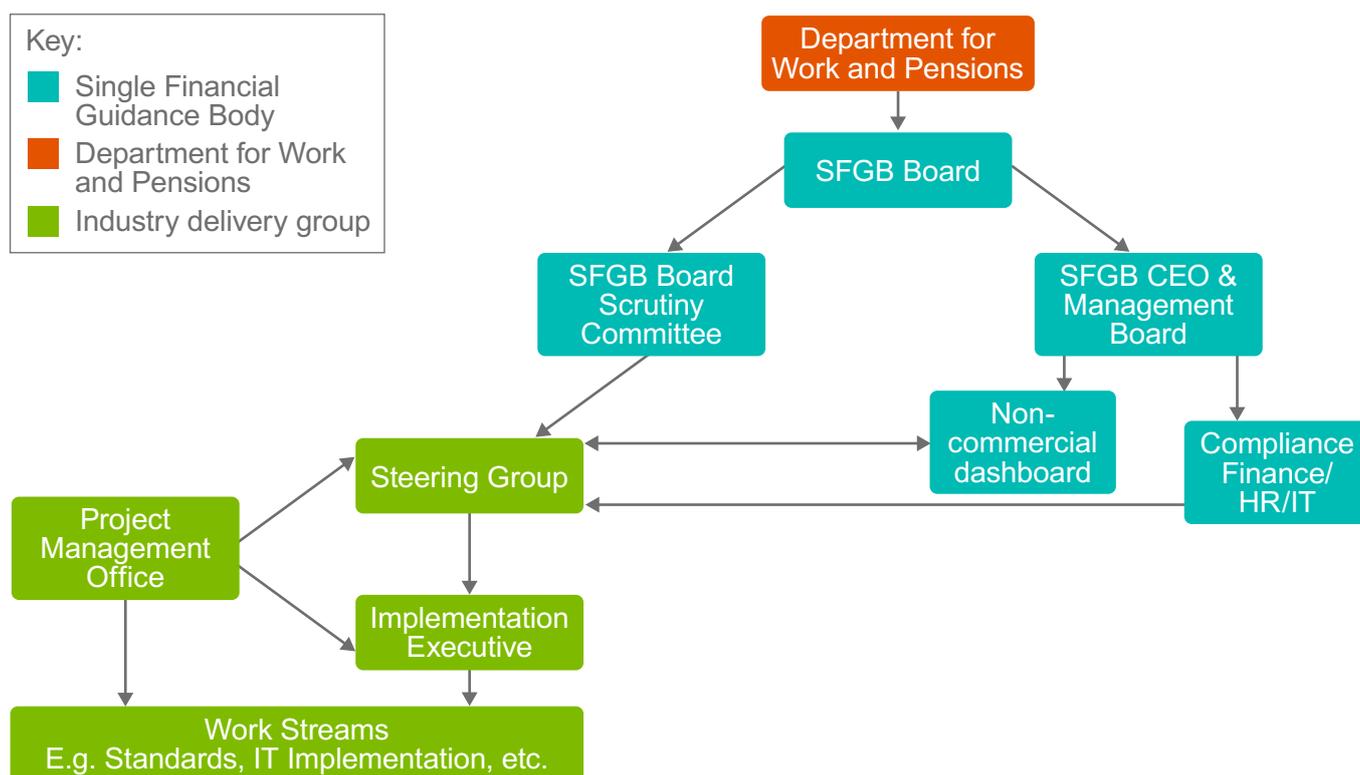
228. It was raised that whoever chairs the steering group will need to be a credible and impartial individual from the industry.

‘We believe that it is essential that the person chosen is independent [...] experienced [...] knowledgeable’ – the PLSA

229. The vast majority of respondents from the pensions industry also welcomed the proposal, as it met their concern that clear governance was necessary for industry to work together. We noted that the UK pensions industry is particularly diverse and we have seen that the idea of creating dashboards has existed for some years without becoming a reality. We consider intervention in this way, appointing a central decision maker and sub groups to work on direction and implementation, necessary to unite the industry and progress the work.

“FDATA believes that the proposed governance structure for the Steering Group and the Chair, supported by implementation capability and working groups should work well. Getting the right people in the correct positions is not easy. Learning from the CMA process for establishing Open Banking are clearly being used in this design.” – FDATA

230. As a result, we have begun work with the SFGB, co-designing a more detailed governance structure for the delivery group and how this will fit within existing structures. This is illustrated in the diagram below.



231. The key components of this remain the same as our proposals, with the steering group being chaired by what we are now referring to as a Principal and the addition of an Implementation Director to lead the Implementation Executive. This individual will report to the Principal and will have responsibility for the delivery and oversight of the work streams against a Pensions Dashboard Business Plan to be agreed with the SFGB Scrutiny Committee and Department. Getting the right individuals for these posts will be of key importance.

232. We recognise the concerns raised during consultation that consumer groups are represented and the delivery group will consider this. As proposed in the report and consultation, the delivery group as a whole will include wide representation. The steering group, which sets direction, will consist of the Principal, an Implementation Director, members of the pensions industry, financial

technology firms, regulators, consumer groups, the SFGB CEO as Accounting Officer and government departments.

233. This ensures that no one company or group of companies are able to dictate the future of dashboards to the rest of the industry, or are able to develop dashboards without input from a range of different perspectives.
234. Responding to the questions raised in consultation over accountability, the diagram above sets out the accountability for the delivery group.
235. It shows the Delivery Group's Steering Group, led by the Principal, will report into a Sub-Committee of the SFGB Main Board, the SFGB Scrutiny Committee, which will be chaired by the SFGB Chair. The SFGB remains accountable to the Department for Work and Pensions as one of its Arms-Length Bodies and in line with the Framework Document agreed by both organisations.
236. This structure provides the framework for clear governance and accountability which will enable decision making and progress with the project, while maintaining an open and inclusive environment for a wide range of stakeholders to contribute. It will bring industry, regulators and other key players together to achieve the shared goals of the project.
237. It is important to note that the delivery group will not be a separate legal entity. The SFGB CEO, as Accounting Officer, will sit on the steering group (as an observer) to ensure the proper use of any public money spent on this project. We plan to keep the delivery group under review to ensure it meets its objectives. The DWP will be a steering group member and will continue to be responsible for the policy framework and proposed legislation on dashboards.
238. **Conclusion: we maintain our original governance structure proposal of a delivery group with wide representation, with the addition of an Implementation Director. SFGB will appoint a Principal to lead the delivery group's steering group.**

Costs and funding

Costs

239. We explored in the introduction the potential benefits of dashboards to individuals and to business. In addition, **we asked:** what are the potential costs of dashboards for: individuals or members; and your business (or different elements within it)?
240. We recognise that the costs involved for schemes to participate in dashboards will vary depending upon their size – for example updating IT systems or building the capability to connect to the ecosystem – perhaps through a third party supplier. Many schemes are likely to make use of an integrated service provider (ISP) to facilitate this connection.
241. Some schemes were concerned over the costs of cleansing data, which we recognise as potentially significant in certain cases; however, we also note that it is an existing requirement under GDPR that organisations holding data on individuals do so in a modern format. In terms of preparing data, the only additional costs we expect for schemes are the costs associated with the particular format, quality and frequency required by the standards which will be set out by the delivery group. In addition, there may be some costs associated with connecting to the architecture.
242. Public service schemes have a variety of funding arrangements for administration costs. It is for the relevant department to consider how these and other pressures on scheme administration budgets are appropriately funded.
243. As many respondents pointed out, the costs of participation will largely be determined by the data standards, including what data are required and the format they need to be in.
244. **Our conclusion: our intention is to require only basic information at the outset, which should help to minimise the cost of scheme participation in this initial phase.**

Funding

245. Making dashboards a reality will require significant funding, both in set up, running costs and maintenance. Our approach is to put the consumers' interests first. We have always stated that dashboards themselves should be free at the point of use for consumers, which the vast majority of respondents agreed with.
246. Several respondents suggested that dashboard providers may wish to charge for premium or additional services. We are clear that consumers should not have to pay to access their own basic information; however, we are not against business models which charge for services beyond this.
247. Whilst industry will pay for the majority of the costs, we must ensure they are proportionate, particularly as such costs could indirectly affect scheme members through higher charges.
248. **We asked:** what is the fairest way of ensuring that those organisations who stand to gain most from dashboard services pay and what is the best mechanism for achieving this?
249. The majority of responses supported the principle that those in industry who stand to gain the most from dashboards should pay for it. For most, this meant the pensions industry should pay via existing levies. Broadly, the industry has been supportive of this stance, recognising the need to invest in dashboards both as an opportunity to improve their relationship with pension savers and deliver a much needed service for customers.

'The cost of setting up and maintaining the dashboard infrastructure should be recovered through an industry levy on all those who will benefit from its creation.' – the ABI

'We believe that funding for the project should be provided via a levy on the industry that is designed to be proportionate to the amount of benefit likely to be derived from dashboards.' – the PLSA

'Perhaps the fairest way to ensure organisations who stand to gain most from the dashboard services pay in a proportionate manner is via a tiered charging structure and this could take the form of an annual levy.' – a public sector pension provider

250. A key concern for many respondents was how levies should be apportioned to evenly spread the cost burden across all parts of the industry (in its widest sense). Some respondents felt that pension scheme levies should take into account the value of assets as well as the number of members.
251. A number of respondents spoke of the potential to charge dashboard providers some kind of licence fee to be able to provide dashboards. This may help to offset the burden on levies although it would be important not to exclude new innovators from entering the market. The delivery group will need to explore these options.

'Dashboard providers (as opposed to data providers) should also make a contribution to the costs of the dashboard infrastructure under the principle of 'those that gain, should also pay'
– Smart Pension

252. In the Autumn Budget 2018, government committed £3.35 million in funding for 2019/20 to help government fulfil its role in facilitating industry to make dashboards a reality. This will be used to cover costs of making new legislation, integrating State Pension data and delivery group startup costs.
253. **Our conclusion: at this stage, the digital architecture and governance for dashboards as well as a non-commercial dashboard will be funded by the Financial Services Levy and General Levy on pensions schemes in addition to some central government funding. Once the initial phase of work is complete, we will need to consider carefully whether the SFGB is the appropriate body to oversee pensions dashboards in the long term.**
254. **The provision of State Pensions information will be delivered and funded by the Department for Work and Pensions.**

Next steps

255. The government is clear that it wants to introduce dashboards as quickly as possible: putting the individual in control of their data.
256. We will support the SFGB to establish the delivery group and drive this work forward. The recruitment of the Principal and Implementation Director has already commenced. In the meantime, SFGB will start putting the appropriate governance structures in place and work on plans and options so that the Principal and Implementation Director can hit the ground running.
257. The set up of the delivery group will be the first task for the Principal and Implementation Director. We acknowledge that setting up an entirely new delivery group with diverse representation cannot be achieved overnight and will require sufficient time.
258. The Principal and Implementation Director will be responsible for developing a credible, realistic and costed plan for delivery in 2019/20 and beyond. This will need to be presented to and signed off by the SFGB Board Scrutiny Committee.
259. The SFGB Chief Executive as Accounting Officer remains personally responsible for safeguarding any public funds for which they have charge; for ensuring propriety, regularity, value for money and feasibility in the handling of those public funds and for the day to day operations and management of SFGB.
260. We anticipate the delivery group should be fully operational by the end of the summer of 2019.
261. The priorities for the industry delivery group in 2019 are therefore to:
- Create a clear and comprehensive roadmap for delivering the digital architecture for dashboards.
 - Work with industry on setting data standards to both provide clarity to schemes and to feed the results of user testing into the creation of standards which allow consumer facing dashboards to work.
 - Design a robust governance and security framework to enable information to be supplied by schemes to consumers via dashboards.
 - Work with industry on their readiness to provide data via dashboards
262. In addition, the SFGB will begin work to deliver a non-commercial pensions dashboard.
263. As is common practice, dashboard providers will need to undertake a short period of user-focused research, known as a discovery phase, to gain a deep understanding of user needs. It should also help inform the phasing of the dashboard, allowing the delivery group to focus the early roll-out on those who need it the most.
264. Following the discovery phase, will be the development of initial dashboards that can be tested with users in a controlled manner. This is known as the alpha phase. The initial dashboards will allow for a better understanding of what information to display and how to display it. It will also inform what standards need to be set by the delivery group.
265. Setting out a plan for developing the required standards and a strategy for developing or procuring the architecture will take place once the delivery group is fully functional and has made the case for the best way to achieve this. This will then need to be approved by the SFGB Board Scrutiny Committee.
266. Government will compel pension schemes to make consumers data available to them via a dashboard. We will continue to seek an appropriate legislative vehicle, subject to securing parliamentary time, to do this.
267. We also will continue to work towards including State Pension data in dashboards at the earliest possible opportunity.

268. The government and SFGB cannot deliver pensions dashboards on its own. The ask of industry in 2019 is:

- For schemes to prepare their data to be ready within a 3 to 4 year timeframe.
- To work with the industry delivery group on setting data standards and offer opportunities to supply data on a voluntary basis to inform delivery.
- For interested organisations to create and test their own dashboards, working collaboratively with the delivery group.

Annex A – consultation questions asked

List of questions we asked in the consultation.

Wider benefits of a dashboard

- I. What are the potential costs and benefits of dashboards for:
 - a) individuals or members?;
 - b) your business (or different elements within it)?

Architecture, data and security

- II. Do you agree with:
 - a) our key findings on our proposed architectural elements; and
 - b) our proposed architectural design principles?

If not, please explain why.

Providing a complete picture

- III. Is a legislative framework that compels pension providers to participate the best way to deliver dashboards within a reasonable timeframe?
- IV. Do you agree that all Small Self-Administered Schemes (SSAS) and Executive Pension Plans (EPP) should be exempt from compulsion, although they should be allowed to participate on a voluntary basis?
- V. Are there other categories of pension scheme that should be made exempt, and if so, why?

Implementing dashboards

- VI. Our expectation is that schemes such as Master Trusts will be able to supply data from 2019/20. Is this achievable? Are other scheme types in a position to supply data in this timeframe?
- VII. Do you agree that 3-4 years from the introduction of the first public facing dashboards is a reasonable timeframe for the majority of eligible schemes to be supplying their data to dashboards?
- VIII. Are there certain types of information that should not be allowed to feature on dashboards in order to safeguard consumers? If so, why? Are there any other similar risks surrounding information or functionality that should be taken account of by government?
- IX. Do you agree with a phased approach to building the dashboard service including, for example, that the project starts with a non-commercial dashboard and the service (information, functionality and multiple dashboards) is expanded over time?
- X. Do you agree that there should be only one Pension Finder Service? If not, how would you describe an alternative approach, what would be the benefits and risks of this model and how would any risks be mitigated?

Protecting the consumer

XI. Our assumption is that information and functionality will be covered by existing regulation. Do you agree and if not, what are the additional activities that are not covered?

Accessing dashboard services

XII. Do people with protected characteristics, or any customers in vulnerable circumstances, have particular needs for accessing and using dashboard services that should be catered for?

Governance

XIII. The Department has proposed a governance structure which it believes will facilitate industry to develop and deliver a dashboard. Do you agree with this approach? If not, what, if anything, is missing or what workable alternative would you propose which meets the principles set out in this report?

Costs and funding

XIV. What is the fairest way of ensuring that those organisations who stand to gain most from dashboard services pay and what is the best mechanism for achieving this?

Annex B – list of organisations who responded to the consultation

We have used quotes and attributed these where organisations have made their response public, or have agreed for their quotes to be attributed. Some organisations who did not make their response public did not wish to be named next to their quotes, or did not specify, and their quotes have therefore been anonymised.

The Association of British Insurers (ABI)
Aegon
Age UK
Age Wage
AiM
AJ Bell
Altus Business Systems
Aon
Aquila Heywood
Association of Consulting Actuaries (ACA)
The Association of Member-Directed Pension Schemes (AMPS)
The Association of Pensions Lawyers
Aviva
B&CE/The People's Pension
Barclays
Barnett Waddingham
Baroness Ros Altmann
Brewin Dolphin
Capgemini
Capita
Chartered Institute for Securities & Investments (CISI)
Citizen's Advice
Clara-Pensions
Credit Professional's Forum (CPF)
Criterion Tec Limited
Defaqto
Department for Education (DfE)
Equiniti
Equity Release Council
Eversheds Sutherland
Experian
FDATA
Federation of Small Businesses (FSB)
Ferrier Pearce

Fidelity
Financial Reporting Council (FRC)
Financial Services Consumer Panel
Firefighters Scheme Advisory Board
First Actuarial
Hargreaves Landsdown
Herbert Smith Freehills LLP
HSBC UK
Hymans Robertson
Institute of Chartered Accountants of England and Wales (ICAEW)
Idemia
The Institute and Faculty of Actuaries (IFoA)
Information Commissioner's Office (ICO)
Infoscult Ltd.
Institute and Faculty of Actuaries (IFoA)
Investment & Life Assurance Group (ILAG)
ITM Limited
Independent Trustee Services (ITS)
JLT Group
Kalgera Ltd.
LEBC Group Ltd.
Legal & General
LITG
Lloyds
Local Government Pension Schemes (LGPS)
LV=
M&G Prudential
Mercer Limited
META Finance
Moneyhub
NEST
The National Health Service (NHS)
North East Scotland Pension Fund
Northern Ireland Health and Social Care Board (HSCNI)
Northern Ireland Local Government Pension Scheme (NI LGPS)
NOW Pensions
Nutmeg
Open Banking Implementation Entity (OBIE)
Origo
Pensions Administration Standards Association (PASA)
Pension Bee
The Pension Company Ltd.
The Pensions and Lifetime Savings Association (PLSA)
Phoenix Group
Personal Investment Management & Financial Advice (PIMFA)

Pinsent Mason
Post Office
The Pensions Policy Institute (PPI)
Quilter
Railways Pension Trustee Company Limited
Retirement Line Ltd.
Richard Smith (Independent Pensions Professional)
Royal London
SAUL Trustee Company
Scotland Law Society
Shareaction
Siemens PLC
Smart Pension
Squire Patton Boggs
Standard Life
Sun Life Financial of Canada (SLFC)
Teachers' Pensions (TP)
The Implementation Taskforce on 'Growing a Culture of Social Impact Investing in the UK'
The Money Charity
The Society of Pension Professionals
My Pension Limited
Tax Incentivised Savings Association (TISA)
tScheme Ltd.
UK Power Networks
Ulster Teacher's Union (UTU)
Visible Capital
West Midlands Pension Fund
Which?
Willis Towers Watson
Zurich
15 individuals responded on Citizen Space

