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**Consultation Questions: Consultation on the draft Pensions Dashboards Regulations 2022**

Name of respondent/s / organisation (please provide):

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| --- | --- | --- | --- |
| **Respondent Types -** Please tick all that apply: | | | |
| **Pension Scheme type** | | **Pension scheme size (Large; Medium or Small/Micro)** | |
| Master Trust |  | Large Scheme (1000 members+) |  |
| Money purchase (used for Automatic Enrolment) |  | Medium Scheme (100 -999 members) |  |
| Money purchase (other) |  | Small Scheme (<100 members) |  |
| Non money purchase (excluding Public Service Pension Scheme) |  |  |  |
| Public Service Pension Scheme |  |  |  |
| Hybrid |  |  |  |
|  | | | |
| **Administrator** | | |  |
| **Software provider** | | |  |
| **Consumer organisation** | | |  |
| **Dashboard provider** | | |  |
| **Other (please state)** | | |  |

*Responses to consultation questions are optional. We ask that you provide your reasoning for your answers to the consultation questions that you respond to.*

**Chapter 1: Overview of Pensions Dashboards**

**Question 1:**Do you have any comments on any aspect of the Regulations or consultation, that is not covered in the following consultation questions?

**Question 2:**Do you agree with the proposed approach to the oversight and approval of standards?

**Chapter 2: Data**

**Question 3:** User testing shows that the inclusion of date of birth for display logic purposes could be useful for individuals using dashboards, so we are minded to include it. Does this cause concern?

**Question 4**: Will it be feasible for trustees or managers to provide administrative data to new members making a request for information within three months of joining the scheme?

**Question 5:** To what extent do schemes currently make use of the exemptions under Disclosure Regulations 2013, regulation 17(6)(c), which exempt money purchase schemes from issuing projections if certain criteria are met? Do many choose instead to issue SMPIs to individuals in these circumstances?

**Question 6:** Do schemes apply exemptions when providing information in respect of cash balance benefits, which they think should be transferred over to dashboard regulations?

**Question 7:**Do the Regulations reasonably allow for our policy intent for deferred non-money purchase schemes to be achieved, and does it reflect current practice?

**Question 8:** Would provision of an alternative, simplified approach to calculating deferred non-money purchase benefits as described make a material difference in terms of coverage, speed of delivery or cost of delivery of deferred values for any members for whom the standard calculation (pension revalued to current date in line with scheme rules) is not available?

**Question 8a:** If a scheme were to use the alternative, simplified approach to calculate the deferred non-money purchase value, would the resulting values beaccurate enough for the purposes of dashboards and as a comparison with other pension values? Is the potential for this degree of inconsistency of approach reasonable? What are the potential risks to consumers or schemes in providing a value based on a simplified calculation?

**Question 9:** Do the regulations as drafted fulfil our policy intent for cash balance benefits, and do the requirements reflect current practice in delivering values?

**Question 10:** Is displaying more than one value, to account for legacy and new schemes, in respect of members affected by the McCloud judgement and Deferred Choice Underpin a feasible approach? Do consultees believe it is the correct approach in terms of user experience?

**Question 11:** We have proposed that hybrid schemes should return the value data elements as outlined for money purchase/non-money purchase schemes depending on the structure of the individual’s benefit within the scheme, within the relevant timescales. Are the regulations drafted in such a way as to deliver the policy intent stated, and is this deliverable?

**Question 12:**Our policy intention is that where a benefit is calculated with reference to both money purchase and non-money purchase values (as opposed to hybrid schemes with separate values), schemes should only provide a single value. The regulations do not currently make this explicit. Would a requirement that a scheme must supply only the data for the greater benefit of the two cover all scenarios with mixed benefits? Are there other hybrid scenarios which are not covered within these regulations?

**Question 13:** Are the accrued values for different scheme and member types deliverable, and can they be produced in the time frames set out in the ‘Response times’ section? Are these values necessary for optimal user experience?

**Question 14:** Do you believe our proposals for data to be provided and displayed on dashboards, particularly on value data, provide the appropriate level of coverage to meet the needs of individuals and achieve the aims of the Dashboard programme?

**Question 15**: Are there ways in which industry burden in terms of producing and returning value data could be reduced without significant detriment to the experience of individuals using dashboards?

**Chapter 3: How will pensions dashboards operate? Find and View**

**Question 16:**Is 30 days an appropriate length of time for individuals to respond to their pension scheme with the necessary additional information to turn a possible match into a match made?

**Question 17:** Do you think that the response times proposed are ambitious enough?

**Question 18:**What issues are likely to prevent schemes being able to return data in line with the proposed response times?

**Question 19:** We are particularly keen to hear of where there could be specific difficulties to providing this data for exceptional cases, how many cases this might include, and whether consultees have views on how exceptions could be made without damaging the experience of individuals using dashboards for most cases where values can be provided more readily. Are there any specific cases when providing the information asked for would be particularly difficult?

**Chapter 4: Connection: What will occupational pension schemes be required to do?**

**Question 20:**Do the proposed connection requirements seem appropriate and reasonable? If not, what alternative approach would you suggest and why?

**Chapter 5: Staging – the sequencing of scheme connection**

**Question 21:** Do you agree that the proposed staging timelines strike the right balance between allowing schemes the time they need to prepare, and delivering a viable pensions dashboards service within a reasonable timeframe for the benefit of individuals?

**Question 22:**Apart from those listed in the table ‘classes of scheme out of scope of the Regulations’ are there other types of schemes or benefits that should be outside the scope of these Regulations? If you have answered ‘yes,’ please provide reasons to support your answer.

**Question 23:**Do you agree with the proposed sequencing as set out in the staging profile (Schedule 2 of the Regulations), prioritising Master Trusts, DC used for Automatic Enrolment and so on?

**Question 24:** (Cohort specific) If you represent a specific scheme or provider, would you be able to connect and meet your statutory duties by your connection deadline? If not, please provide evidence to demonstrate why this deadline is potentially unachievable and set out what would be achievable and by when.

**Question 25:** Do you agree that the connection deadline for Collective Money Purchase schemes/Collective Defined Contribution schemes (CDCs) should be the end of April 2024?

**Question 26:**Do you agree with our proposition that in the case of hybrid schemes, the connection deadline should be based on whichever memberships falls in scope earliest in the staging profile and the entire scheme should connect at that point?

**Question 27:**Do you agree that the Regulations meet the policy intent for hybrid schemes as set out in Question 26?

**Question 28:** Do you agree with our proposals for new schemes and schemes that change in size?

**Question 29:**Do you agree with the proposed approach to allow for deferral of staging in limited circumstances?

**Question 30:**Are there any other circumstances in which trustees or managers should be permitted to apply to defer their connection date to ensure they have a reasonable chance to comply with the requirements in the Regulations?

**Chapter 6: Compliance and enforcement**

**Question 31:**Do you agree that the proposed compliance measures for dashboards are appropriate and proportionate?

**Chapter 7: Qualifying Pensions dashboard services**

**Question 32:**Do you agree that our proposals for the operation of QPDS ensure adequate consumer protection? Are there any risks created by our approach that we have not considered?

**Question 33:**We are proposing that dashboards may not manipulate the view data in any way beyond the relatively restrictive bounds set out in Regulations and Standards, as a means of engendering trust in Dashboards. Do you agree that this is a reasonable approach?

**Question 34:**Do you agree that not constraining the content placed around dashboards is the right approach for dashboard providers and users?

**Question 35:**Do the proposals set out here provide the right balance between protecting consumers and enabling dashboards to deliver the best user experience? Are there ways in which consumers might be afforded more protection without negatively impacting the user experience?

**Question 36:**Does the introduction of a 3rd party audit sound workable for potential dashboard providers? We are particularly keen to receive views on:

* The deliverability of such an approach.
* The availability of relevant organisations to deliver such an audit.
* The degree of assurance that individuals can take from this third-party audit approach.
* Who should be this third-party trusted professional to carry out the assessment on dashboards compliance with design and reporting standards.

**Question 37:**In what ways might prospective dashboard providers expect a third-party auditor to assume any liabilities?

**Question 38:** What would dashboard providers expect the cost of procuring such a service to be?

**Question 39:**What are your views on the potential for dashboards to enable data to be exported from dashboards to other areas of the dashboard providers’ systems, to other organisations and to other individuals?

**Question 40:** If data exports were prohibited, would prospective dashboard providers still be keen to enter the market to provide dashboards?

**Question 41:**Do you have any comments on the impact of our proposals on protected groups and/or views on how any negative effects may be mitigated?