



The
Pensions
Regulator

Making workplace pensions work

FPS – preparing for pensions dashboards

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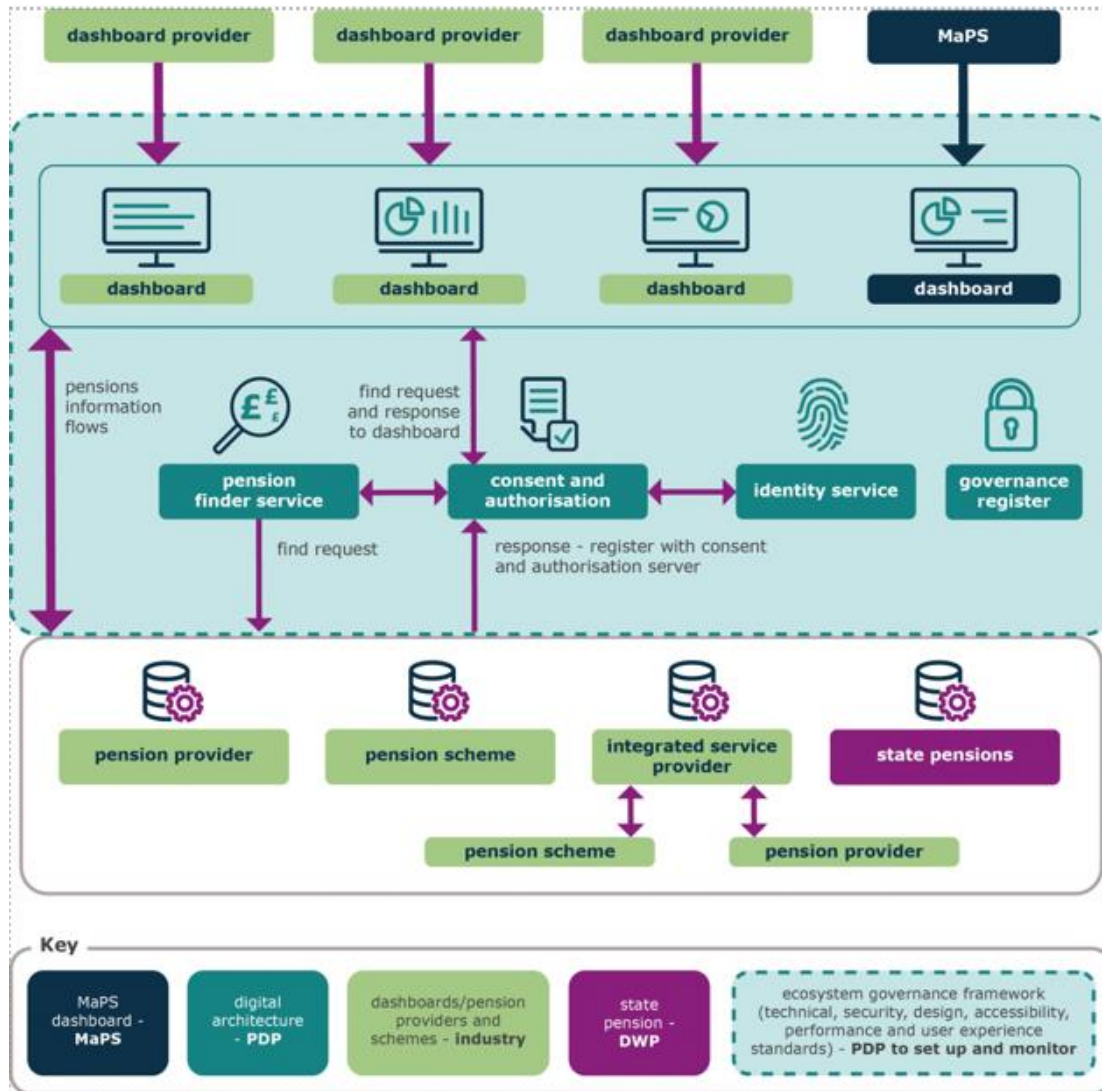
What I'll cover

- Pensions dashboards – challenge and opportunity
- How will pensions dashboards work?
- Consultations and regulations – where we are now?
- Preparing for pensions dashboards
- Common questions asked
- Compliance and enforcement policy

Pensions dashboards – challenge and opportunity

- **TPR will regulate the compliance of occupational schemes** – over 3,000 schemes are in scope of the regs.
- **These schemes will ‘stage’ over time**, starting with the largest MTs in August 23, through to schemes with just over 100 relevant members in October 25.
- **Public service pensions schemes will be required to connect in September 24.**
- **Dashboards are a big challenge** – the earliest schemes are staging in around 7 months’ time. In addition, there have been **decades of underinvestment in systems and data.**
- But they are also a huge opportunity – to **support better engagement by savers**, but also to drive long overdue **improvements in data and systems**, which could have wider benefits for schemes and savers.
- Pensions dashboards are well aligned with TPR’s vision for pensions of the future, in particular our strategic outcomes that **savers are able to better interact with their savings, and can access good advice and guidance.**
- But dashboards are **not a silver bullet** – they alone won’t ‘fix’ engagement, adequacy or small pots.

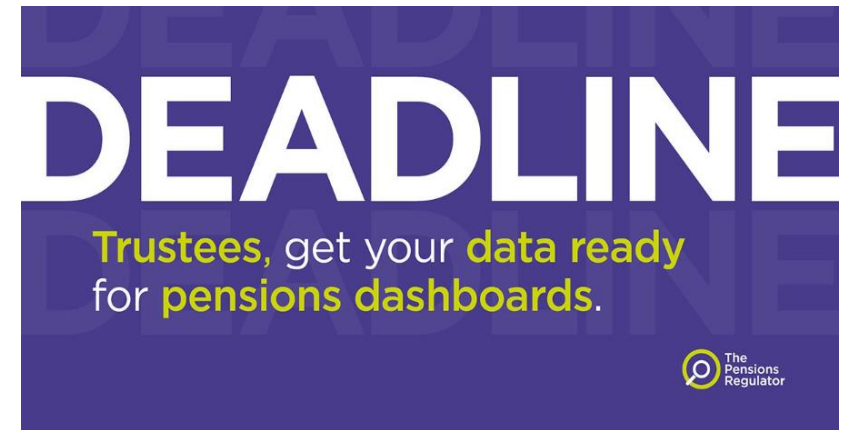
Pensions dashboards – how they will work



- The dashboard digital architecture will verify the individual's identity and obtain their consent to complete a search
- Individuals will make a request to find their pensions, then once they've received a confirmed match, they can request to view more detailed data about their pension.
- All pensions information for the individual can be seen side by side on the dashboard, including information about expected income in retirement.
- <https://youtu.be/o27-R-EkmR8>

Pensions dashboards – consultations and regulations: where are we now?

- DWP – [Pensions Dashboards Regulations 2022](#)
- DWP – [Guidance on deferred connection](#)
- DWP – [Dashboards availability point consultation response](#)
- PDP – [Standards](#) (data, reporting technical, code of connection)
- PDP – [Design standards consultation](#)
- FCA – [Rules for personal and stakeholder pensions](#)
- FCA – [Qualifying pensions dashboards consultation](#)
- TPR – [Pensions dashboards guidance and checklist](#)
- TPR – [Compliance and enforcement draft consultation](#)



Preparing for pensions dashboards

Connection

- When?
 - By 30 September 2024
- Who and how?
 - Step 1: speak to your administrator and/or software provider
 - Step 2: consider the other options available to you

Find

- As soon as connected, you must be ready to search your records using the data provided by the saver, and confirm if you hold a record for them ('match')
 - Three options: a 'match made'; a 'possible match', and a 'no return'.

View/Value data

- If you have a record for the user, you need to return certain 'administrative' data to them – name of the scheme, type of benefit, contact details.
- You will also need to return the value of their benefit but this is only required from when you've issued a remediable service statement to the member or 1 April 25 (whichever comes first)
- You will need to do all this in line with standards and technical requirements set by MaPS.

Common questions asked

Deadlines and compliance

- **Enforcement:** How will TPR approach multiple breaches arising from a single failure. Will multiple penalties be issued?
- **Third parties:** Reliance on third parties and elements out of schemes' direct control; impact of DAP and traffic to admins, and impact on BAU.
- **Change of administrator:** Can the connection deadline be deferred to accommodate a change of administrator?

Find and view data

- **Matching:** Why is the matching criteria not set out in legislation?

Dashboard availability point (DAP)

- **DAP:** When can we expect dashboards to be go live/be launched to the public? Will there be a comms campaign?
- **Connection deadline vs DAP:** Will schemes be required to provide value data from point of connection?
- **Scams:** Will dashboards increase the risk of scams and what measures will be in place to protect savers?

TPR's approach - communications

- Initial guidance published and updated to reflect DWP consultation response
- Multi-channel approach to raise awareness and understanding:
 - ✓ Industry events
 - ✓ Media
 - ✓ Partners and industry bodies sharing key messages
 - ✓ 121 engagement: schemes in relationship supervision
 - ✓ 121 engagement: key 'enablers' – largest administrators, admin software providers, integrated service providers
 - ✓ Nudge communications to all scheme managers ahead of duties, starting at least 12 months before their connection deadline

Compliance and enforcement approach

- Principles-based policy
- Data-led: information will flow from PDP to TPR identifying non-compliance, or providing us with data to identify potential risk of non-compliance
- Leveraging a range of powers:
 - New powers in regs designed to operate at scale – compliance notices, third party compliance notices, penalty notices
 - Existing information-gathering powers
 - Existing powers to pursue wider governance issues



TPR's compliance and enforcement policy has been published for consultation; pragmatic approach but robust where we see intentional non-compliance

Looking forward: working together

- Collaborative working with SAB and Secretariat to
 - Ensure reach of messages
 - Help TPR provide appropriate support/guidance
 - Solve problems collaboratively
 - Understand progress of preparations