



**The
Pensions
Regulator**

Making workplace pensions work

Pensions dashboards: what actions scheme managers should be taking now to prepare

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What I'll cover

- TPR's role – challenge and opportunity
- Consultations and regulations – where we are now?
- What we expect scheme managers to do
- Compliance and enforcement policy
- Hot topics

TPR's role – challenge and opportunity

- **TPR will regulate the compliance of occupational schemes** – >3,000 schemes in scope.
- **These schemes will ‘stage’ over time**, starting with the largest.
- **Dashboards are a big challenge** – meeting dashboards includes connection to the dashboard ecosystem, as well as matching requests to personal data held, and returning relevant view/value data. 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 – consultations and regulations: where are we now?

- DWP – [Pensions Dashboards Regulations 2022](#)
- DWP – [Guidance on deferred connection](#)
- DWP – [Dashboards availability point consultation responses](#)
- PDP – [Standards](#) (data, reporting, technical, code of conduct)
- PDP – [Design standards consultation](#)
- FRC – [AS TM1](#)
- FCA – [Rules for personal and stakeholder pensions](#)
- FCA – [Qualifying pensions dashboards consultation](#)
- TPR – [Pensions dashboards guidance and checklist](#)
- TPR – [Compliance and enforcement policy consultation](#)



Preparing for pensions dashboards

Connection

- 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
 - 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.

Start preparing
for **pensions**
dashboards now

Pensions dashboards

Trustees and scheme managers, make sure to prepare for pensions dashboards. Read our guidance to get dashboards ready.

[Read our dashboards guidance](#)

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 including removing and replacing trustees

TPR's compliance and enforcement policy; pragmatic approach but robust where we see intentional non-compliance

Hot topics

Deadlines and compliance

- **Third parties:** Reliance on third parties and elements out of schemes' direct control; impact of DAP and traffic to admins, and impact on BAU.
- **Buy ins/outs:** Are buy ins/outs included?
- **Deferral process:** What will be considered for deferrals – i.e. are buy-outs included (esp where timings cross over)

Find and view data

- **Matching:** Why is NINO not a mandatory field; volume of possible matches that this might return
- **AVCs:** Who returns information to dashboard, concern that matching criteria will not match inter-scheme, how will the plans be presented on dashboard.
- **ERI:** Feedback that most schemes are not looking to use simplified calculation; and that majority are looking to put in place bulk revaluation.

Dashboard availability point (DAP)

- **DAP:** When will DAP be; will there be a comms campaign
- **Connection deadline vs DAP:** Will schemes be required to provide value data from point of connection