

Pensions Dashboards Programme update and standards

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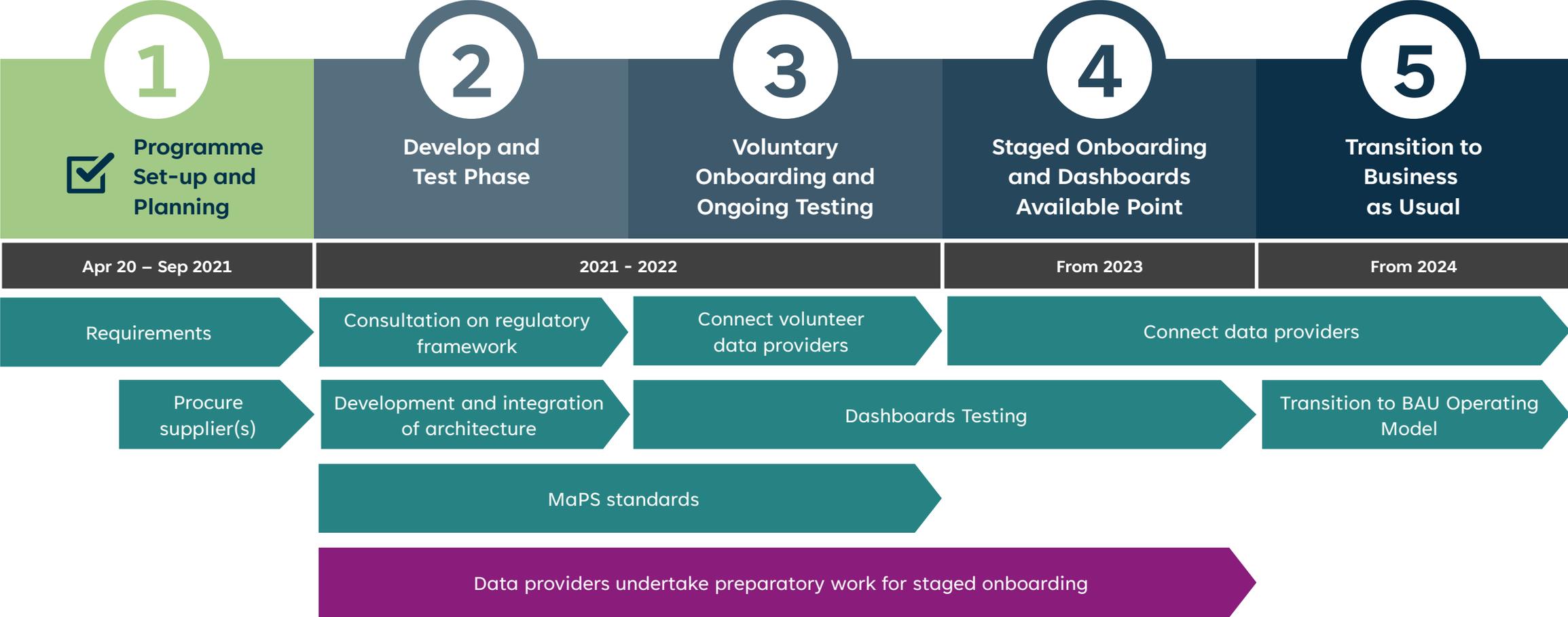
August 2022

Pensions Dashboards goals

Pensions dashboards will enable individuals to access their pensions information online, securely and all in one place, thereby supporting better planning for retirement and growing financial wellbeing.

1. connect people with all their pensions
2. present information clearly in plain English
3. show a comparable estimated retirement income for each pension
4. signpost people to impartial guidance and/or regulated advice
5. enable people to understand the information they're seeing
6. increase people's confidence, making them feel more capable
7. empower people to make more informed choices about their pensions
8. contribute to people's overall financial wellbeing

Programme progress



What are the standards and guidance we're consulting on?

What are we consulting on and why?

What is it about?

- PDP (MaPS) will be issuing:
 - **standards for the pensions dashboards ecosystem that pension providers and dashboards *must* comply with and**
 - **guidance that pension providers must have regard to**
- we've published draft standards and guidance and are consulting on these, to gather stakeholders' feedback to inform further development, before we finalise them later this year
- also consulting on our proposed governance model for how we will continue to develop them and issue new standards

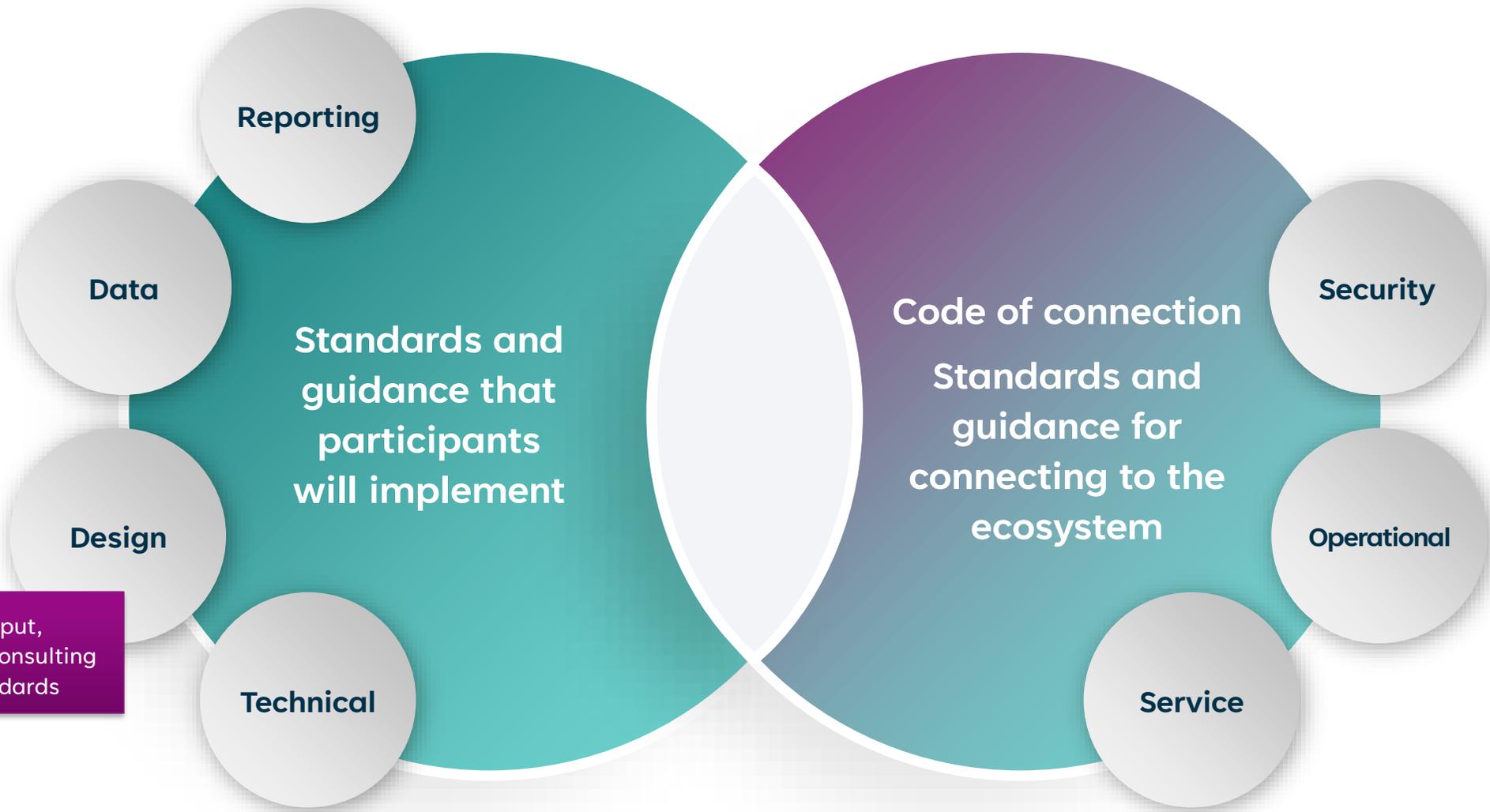
How long have I got to respond?

- **30 August 2022**

Who do we want to hear from?

- pension providers,
- organisations interested in providing a dashboard
- organisations interested in supporting pension providers to comply with their duties
 - pensions administrators
 - pensions administration software providers
 - firms interested in offering Integrated Service Provider (ISP) services
- pensions and lifetime savings industries
- finance and consumer representative groups with an interest in pensions engagement, financial wellbeing, data protection and security
- financial technology (Fintech) companies

What are standards?



NB Call for input, rather than consulting on draft standards

What will standards cover?



Design standards

Will provide information to dashboard providers about required layouts, content elements, messaging and user journeys, to ensure a consistent positive experience for all dashboards.

Reporting standards

Will provide a clear description of the data that both data and dashboard providers must supply to regulatory bodies, to monitor the effectiveness and health of the ecosystem. This will include data to provide analytics, benchmarking, oversight and monitoring, and critical success factor reports.

Technical standards

Data and dashboard providers will use to interface with the central technical architecture and/or each other. They will define the open APIs for find and view, PDP's profile of the user managed access (UMA) protocol and the format of the pension identifier (PeI).

What will standards cover?



Data standards (and usage guide)

The required formatting of the data to be provided (accompanied by a usage guide which provides clear guidelines on the format and meaning of each data item they share and exchange, covering both find and view data)

Code of connection

The code of connection will combine the required security, service, and operational standards, which ecosystem participants must adhere to. It will ensure all data and dashboard providers apply appropriate levels of security, consistent operational processes and service levels.



What is guidance?

Two types of guidance

Statutory guidance (for pension providers):

- authority to set this comes from the legislation: trustees/managers/authorised persons must have regard to this guidance
- ie they must follow or have good reason for departing from it and achieve same result by other means
- non-adherence could therefore be used as evidence of a breach of duties by TPR/FCA
- this encompasses the **connection guidance**, **early connection guidance**, and **data guidance**



Best practice guidance:

- should be implemented where possible to enable optimal user outcomes, but recommended rather than mandatory
- best practice guidance is included throughout the draft standards documents as recommended ways to implement

Proposed governance model - What are we proposing?

How changes may be requested

- requests to change may come from a variety of sources – participants, regulators, PDP user testing
- all requests must come through our governance process, where they will be evaluated for impact and benefit
- as our part of governance process, we will consider who to engage with eg TPR, FCA, DWP, industry stakeholders and the participant community

Decision makers

- Secretary of State (major changes)
- PDP (minor technical changes)

Further consultation

- major changes (major impact on participants)
 - eg technological developments (incurring significant resource to implement)

- changes in the way the schemes are required to connect and receive or return information (eg an upgrade of the API standard to a newer technology stack, use of new security software)
- substantial changes to business processes required to meet duties (eg additional reporting requirements requiring significantly more information, or more regular reports to PDP)

Notice period (except in emergencies)

- where possible this will be 12 months for major and six months for minor changes

Update frequency

- major changes: annually (October)
- minor changes: bi-annually (October and April)

Code of connection - What's in it?

- **Security standards** – ongoing technical and procedural requirements to ensure ecosystem security
- **Service standards** – minimum service levels and required procedures to deliver an effective service
- **Operational standards** – minimum operational processes to support effective operation of the ecosystem

These ensure the systems of all ecosystem participants are managed and controlled to the appropriate levels and will ensure the ecosystem provides a secure, well-functioning, effective service which will garner consumer trust and user satisfaction

Applies to: QPDS & pension providers (but in practice may be implemented by a third party connecting on providers' behalf)

Technical standards - What's in it?

What is it?

- **technical overview of how the ecosystem operates and the technical requirements**
- **connection mechanisms (API standards) and access management protocols**
- **required methodology for generation of tokens and identifiers**

Applies to: QPDS & pension providers (again, in practice may be implemented by third party organisations connecting on behalf)

Connection process and guidance - What's in it?

What is it?

- sets out the **process for connecting to the ecosystem**
all connecting parties will need to follow
- **guidance on the likely duration of this process**
- legislation will require trustees/managers/authorised persons for pension schemes to have regard to this guidance when they connect – take account of the process and expected timings to connect in time to meet staging deadlines
- cooperation duty: we cannot guarantee first preferences for specific connection dates

Applies to: QPDS and pension providers (may be implemented by third parties connecting on their behalf, if taking connection via third party option)

Connection options

- 1. Connect direct, via a new interface to the ecosystem – allow 6-9 months**
- 2. Connect via a third party – allow 30 days** (though we expect it to take no more than a week)

Early connection guidance - What's in it?

What is it?

- legislation will require application to MaPS for early connection
- we want to encourage early connection: more efficient, enables multiple schemes to be connected in bulk

Applies only to occupational pension scheme trustees/managers choosing to connect early, before allotted connection window

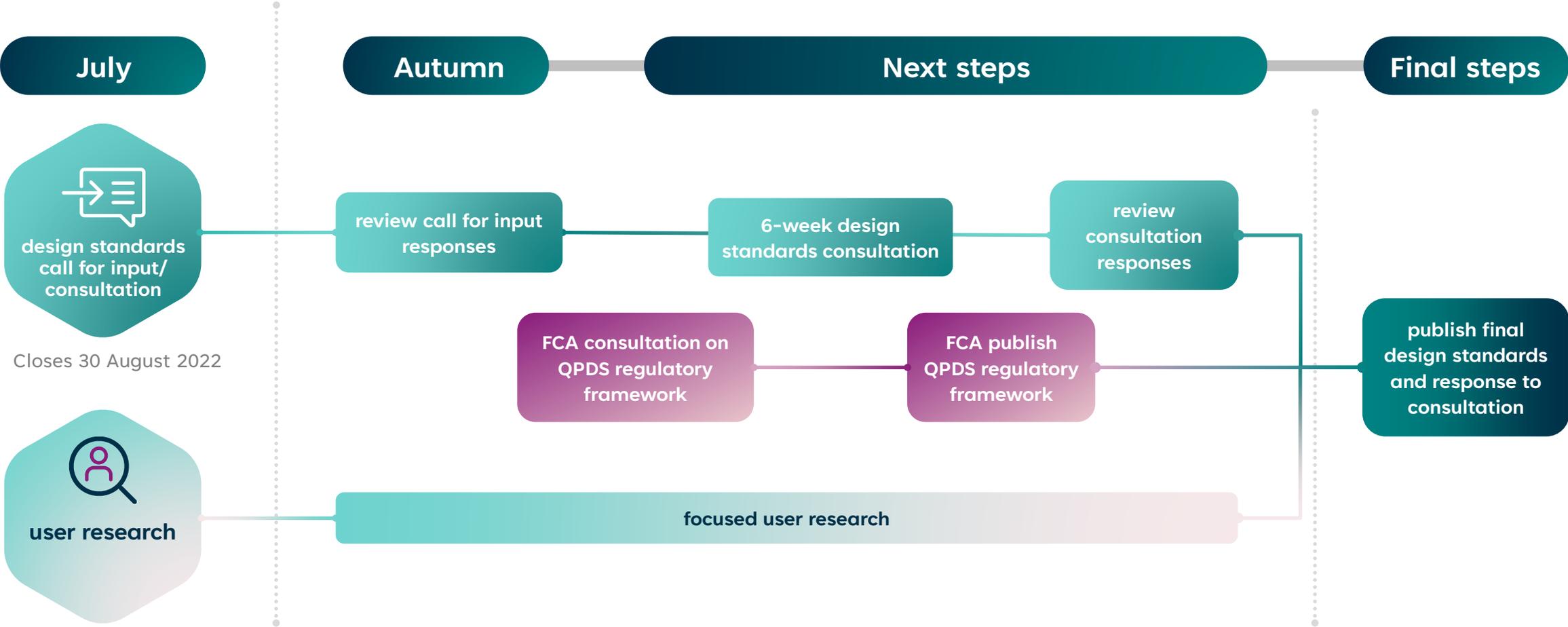
Personal pension schemes: FCA rules

Status of early connection guidance: have regards to it

Proposal

- default position of approving applications – unless operational/system capacity does not allow
- priority given to:
 1. schemes using existing connected endpoints
 2. larger schemes, measured by numbers of relevant members
- applications are per scheme (ISP may make bulk applications on schemes' behalf, but they will be treated as individual applications not joint)

Design standards: call for input



Data standards - What's in it?

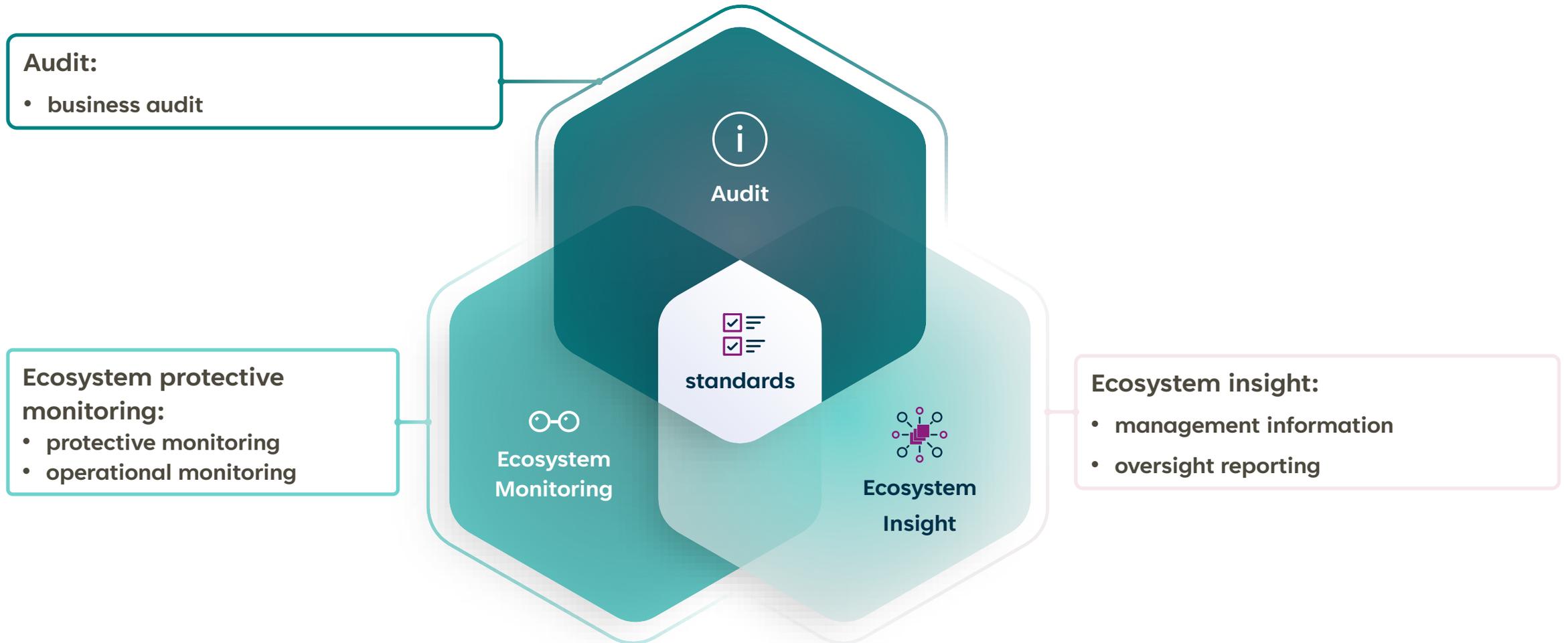
Data standards cover what form pensions must provide pensions information to QPDS:

- describe the data definitions and the conditions surrounding the provision of each data item, or each section of data items
- sets alpha numeric format and the codes for how data would be sent by pensions schemes and QPDS
- format required found in the sample JSON schema in the technical standards
- (first two versions already shared with the industry)

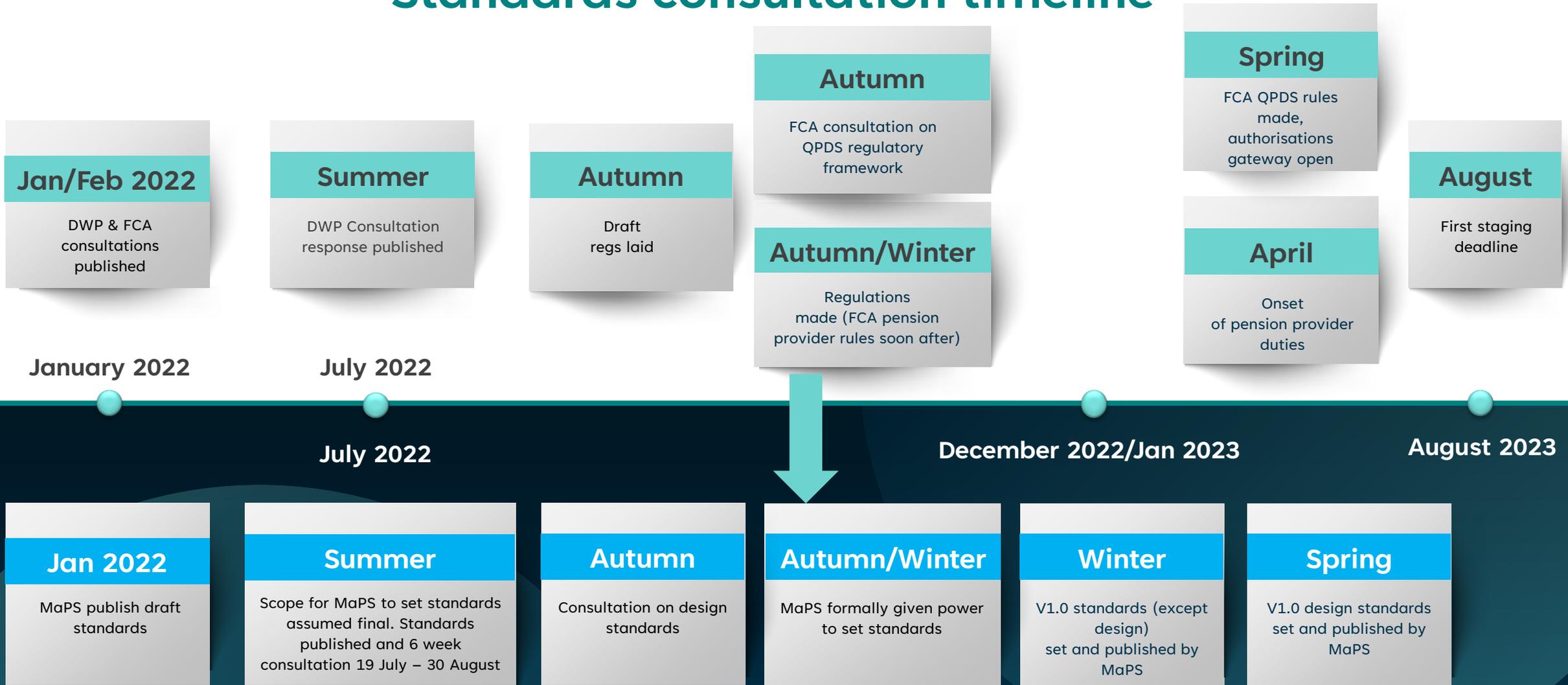
Data standards package also contains:

- **data usage guide:** describes the usage and purpose of the data, and when to send each section of data. Designed to help understand which data items are required
- **appendix of data usage examples:** a guide to how you might fill out the data required in the View Message using examples.

Reporting standards - What's in it?



Standards consultation timeline



Stay in touch



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