

# FYI<sup>®</sup> Alert

## For Your Information<sup>®</sup>

### The latest developments on pensions dashboards

The amount of work involved in preparing for pensions dashboards should not be underestimated.

Trustees, providers and prospective dashboard providers, now have more detail on what is going to be required, with draft regulations having been laid before Parliament and the response to a second DWP consultation published.

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### Background

The Pension Schemes Act 2021 sets out the high-level legislative framework for pensions dashboards, with the detail to be confirmed in regulations. At the same time as the legislation is being developed, the Pensions Dashboards Programme (PDP) is working on dashboards standards, which confirm the technical detail related to the operation of dashboards.

The DWP has undertaken two consultations on dashboard regulations this year. At the start of 2022, a consultation was undertaken on comprehensive indicative draft regulations. In July, the DWP [responded](#) to the consultation and published a useful [summary](#) of the key decisions in the response.

A further consultation was undertaken to seek views on two specific issues that were not included in the earlier consultation:

- The notice to be given about the Dashboards Available Point (DAP); and
- Proposals to support the disclosure of information between the Money and Pensions Service and The Pensions Regulator.

### The response to the second consultation

The DAP is the point at which dashboards actually go live to the public. The DWP had proposed a 90-day notice period about the DAP, although a majority of respondents felt this was not long enough, citing the increased information requests from members that the notice might prompt. As a result, the DWP [response](#) to the consultation has determined there will now be six months' notice of the DAP.

The disclosure of information proposals were accepted by the majority of respondents to the consultation.

## The draft regulations

The DWP has now laid draft regulations before Parliament which include provision for the increased notice period about the DAP. The draft regulations also include the requirements for trustees of occupational pension schemes, including connection with the dashboard ecosystem and their obligations on the provision of data following connection.

A date for the draft regulations coming into force has yet to be confirmed, although, as the regulations are dated this year, it is reasonable to expect them to come into force before the end of the year. (The PDP has previously stated its intention for the draft standards documents to come into force around the same time as the regulations.)

## Draft guidance on staging deferral

Along with the response to the second consultation, the DWP has published draft guidance for trustees and advisers of occupational pension schemes about applying to defer their staging date with the dashboard ecosystem.

The guidance sets out when and how applications can be made and how the DWP will consider applications.

## Comment

Confirmation of the increased notice period for the DAP is to be welcomed, as 90 days' notice could have caused trustees unnecessary problems. Having the draft regulations laid before Parliament also gives trustees some assurance that the requirements are unlikely to be subject to any further changes in the short term.

Trustees should continue with their preparations for connecting with dashboards, including any necessary data cleansing.

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