

# **Pensions dashboards: proposed rules for pension providers**

**Consultation Paper**

CP22/3\*\*\*

February 2022

## How to respond

We are asking for comments on this Consultation Paper (CP) by **8 April 2022**.

You can send them to us using the form on our website at: [www.fca.org.uk/cp22-03-response-form](http://www.fca.org.uk/cp22-03-response-form)

Or in writing to:

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# 1 Summary

## The pensions dashboards initiative

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- 1.1** Pensions dashboards will be secure digital interfaces that enable consumers to find and view simple information about all their pensions (State, work-related and personal) that are not yet in payment, in one place.
- 1.2** The Government established the framework to deliver the pensions dashboards initiative. It:
- consulted on, then finalised, the scope of the initiative, design principles and anticipated outcomes for consumers
  - tasked the Money and Pensions Service (MaPS) to convene a delivery group (the Pensions Dashboard Programme (PDP)) to develop and implement the infrastructure that will enable dashboards to operate
  - introduced legislation (the Pension Schemes Act 2021) to:
    - enable the making of regulations to require the trustees and managers of occupational pension schemes to provide and facilitate the provision of information to the pensions dashboards ecosystem
    - place a duty on the FCA to make rules requiring FCA regulated pension providers to provide and facilitate the provision of information about personal and stakeholder pensions to pensions dashboards
- 1.3** Additionally, the Minister for Pensions and Financial Inclusion committed:
- that dashboards will not initially be able to offer functionality that enables transactions to take place
  - to introduce a new regulated activity to bring the operation of pensions dashboards services (by a party other than MaPS) within the remit of FCA regulation
- 1.4** We have actively supported the introduction of a pension dashboard over many years. In our Retirement Income Market Study in 2015 and the first Financial Advice Market Review in 2016 we recommended that Government oversee the creation of a digital service that gives consumers a single overview of the key information on all the pensions that they have.

## Why we are consulting – FCA's responsibilities

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- 1.5** The focus of this paper is the FCA's responsibilities in delivering pensions dashboards, but we are just one of many organisations involved. The roles of each organisation are summarised in Chapter 2.
- 1.6** This paper sets out our proposals to implement the duty placed on us by the Pension Schemes Act 2021, to make rules requiring FCA regulated pension providers to provide and facilitate the provision of information about personal and stakeholder pensions

to pensions dashboards. The duty requires us to have regard to the Government's pensions dashboard regulations, and the requirements they impose on trustees of occupational pension schemes. So, as far as appropriate, our consultation proposals align with the Government's proposals for occupational scheme trustees.

- 1.7** We will also regulate firms operating a qualifying pensions dashboards service. We are developing a framework to apply to these operators and plan to consult later this year.

## Who this consultation applies to

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- 1.8** This consultation primarily affects providers of individual and group stakeholder and personal pensions such as life insurance companies and operators of self-invested personal pensions (SIPPs), that have customers in the accumulation phase. Personal pensions include SIPPs, Freestanding Additional Voluntary Contributions, s32 buyout contracts and s226 retirement annuity contracts.

- 1.9** This consultation will also be relevant to stakeholders with an interest in the pensions and retirement income sector, including:

- individual consumers
- bodies representing the interests of consumers
- trade bodies representing pension providers
- third party pensions administrators and software providers
- parties interested in offering pension providers a commercial integrated service solution
- decumulation-only providers that are interested in offering accumulation products in future
- individuals and firms providing advice and information in this area

## What we want to change

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- 1.10** Our proposals require that, by the implementation deadlines we set out in Chapter 3, pension providers must:

- complete connection of their personal and stakeholder pension schemes (including SIPPs) to MaPS' digital architecture in line with MaPS connection, security and technical standards and having regard to MaPS guidance on connection (Chapter 3)
- be ready to receive requests to find pensions, and search records for data matches (Chapter 4)
- be ready to return view data to pensions dashboards (Chapter 5)

- 1.11** Together with the Government's corresponding regulations, and standards to be set by MaPS, our proposed rules play an important role in supporting the launch of pensions dashboards that operate in consumers' best interests, within an achievable timeframe.

## Measuring success

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- 1.12** Providers' compliance with our proposed rules is an essential component to making dashboards a reality, and so a key factor in achieving the Government's policy objectives (summarised in [Annex A of the Government's consultation](#)). Evidence of providers' compliance with our proposed rules would be a direct measure of success.
- 1.13** Longer term measures of success would include evidence that the dashboards initiative is achieving the Government's objectives to:
- increase individuals' awareness and understanding of their pension information and estimated retirement income to build a greater sense of individual control and ownership
  - reconnect individuals with lost pension pots
  - increase engagement, with more people taking advantage of guidance and financial advice
  - enable individuals to make more informed choices at the point of deciding how and when to access their savings

## Next steps

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- 1.14** We invite your feedback on our proposals, including the draft Handbook text in Appendix 1. Please send us your comments by 8 April 2022.
- 1.15** In considering our proposals, we encourage stakeholders also to read and respond to:
- the consultation published by the Government on 31 Jan 2022 on the draft regulations for pensions dashboards which:
    - proposes requirements for trustees and managers of relevant occupational pension schemes
    - proposes requirements for qualifying pensions dashboard services
  - the consultation on Actuarial Standards: Technical Memorandum 1 (AS TM1) that the Financial Reporting Council (FRC) is due to publish in early 2022. The proposals in that consultation are likely to be relevant to your views of the proposals set out in Chapter 5 of this paper.
- 1.16** To support consideration of the proposals both in this paper and the Government's consultation, MaPS recently published [information about the standards for pensions dashboards](#), including their scope and how PDP will set them.
- 1.17** We aim to publish our Policy Statement and finalised Handbook rules in Autumn 2022, alongside or shortly after Parliament approves the Government's regulations for trustees and managers of occupational pension schemes and pensions dashboard services.
- 1.18** In a similar timeframe, MaPS will finalise the standards that pension providers are required to adhere to under our proposed rules: Data, Technical, Design and Reporting standards. MaPS will also publish a Code of Connection that encompasses Security, Service, and Operational standards.

## 2 The wider context

### Who will deliver the different aspects of pensions dashboards

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- 2.1** While the Government owns and leads on the pensions dashboards initiative, a range of delivery partners have roles in making dashboards a reality. Figure 1 on page 8 illustrates these roles and interdependencies.

### The Money and Pension Service (MaPS)

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- 2.2** MaPS has convened a Pensions Dashboards Programme (PDP) to develop and implement the infrastructure that will enable dashboards to operate. This governance and technology are referred to as MaPS' digital architecture.
- 2.3** MaPS is responsible for:
- the security of personal data within MaPS' digital architecture
  - ensuring only legitimate parties can connect to the pensions dashboards ecosystem (through the design and operation of an Identity Service and Consent and Authorisations Service)
- 2.4** MaPS will develop the required standards, specifications and technical requirements for all components and participants in the ecosystem. They will include detail that providers must follow to comply with the requirements in our rules (and how occupational scheme trustees and qualifying pensions dashboards can comply with the Government's regulations). These standards include Data, Technical, Design and Reporting standards. MaPS will also provide a Code of Connection, that encompasses Security, Service, and Operational standards.
- 2.5** The standards will be technical and operational and are critical to the effective operation of dashboards. So, meeting MaPS standards is an explicit requirement of our proposed rules.
- 2.6** The Secretary of State must approve any standards before they are published for the first time. Subsequent changes that go beyond a minor, technical amendment will also need to be approved by the Secretary of State. The Government's draft regulations set out expectations of MaPS in this context and include that MaPS would:
- engage closely with the regulators (FCA and TPR) in agreeing changes to the standards and the deadline for compliance
  - give reasonable notice of changes. However, emergency changes may be necessary if, for example, a security vulnerability requires swift amendment to the security standards
- 2.7** The Government also placed a duty on MaPS to become a dashboard provider and a cross-departmental team has been working to deliver this. MaPS is developing

a pensions dashboards service that serves as a digital entry point to all of MaPS' other services, including MoneyHelper guides, directories, tools and calculators and guidance services such as Pension Wise.

## The Pensions Regulator

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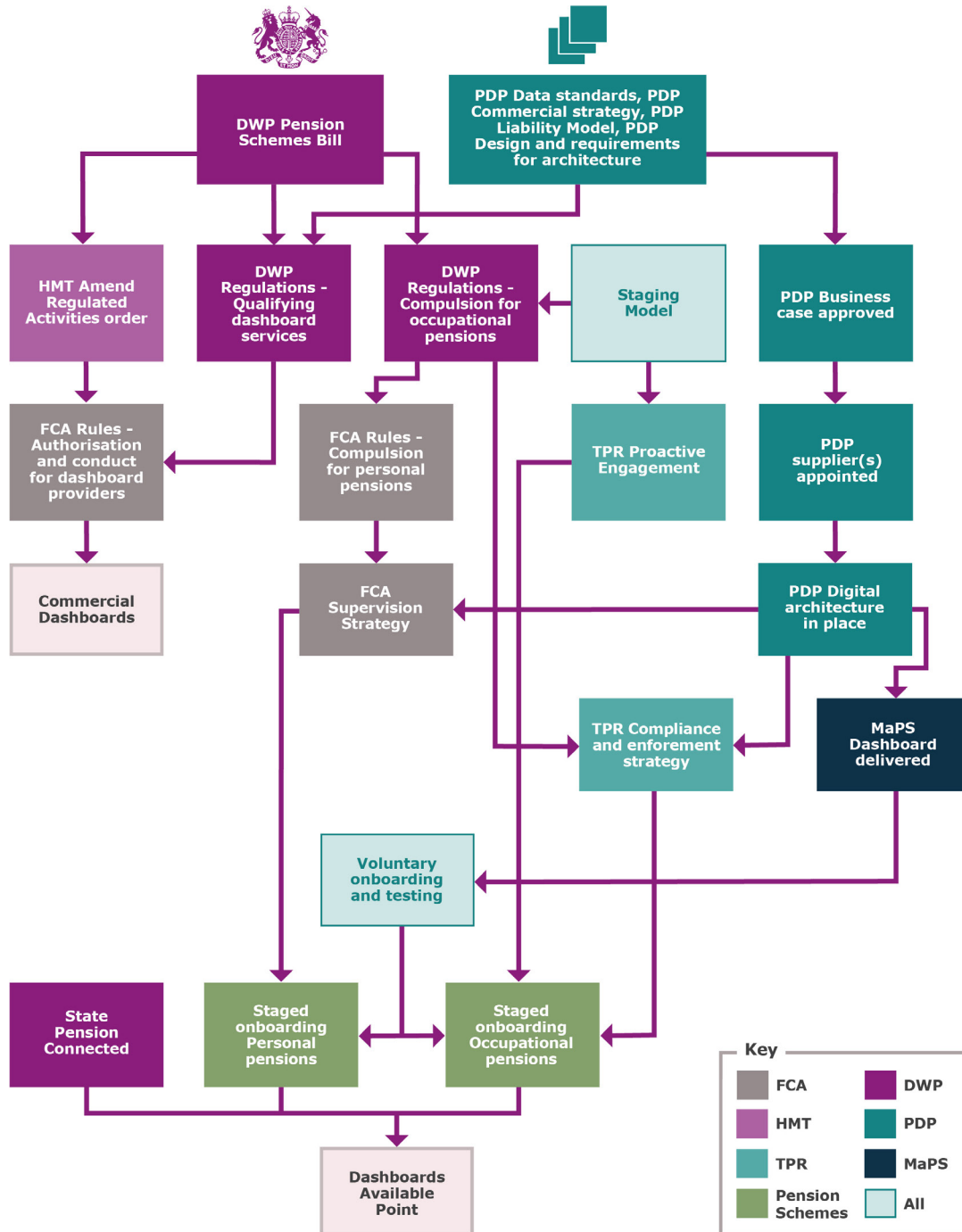
- 2.8** To compel master trusts, occupational schemes and public sector schemes to participate in the operation of pensions dashboards, the Government is currently consulting on regulations that:
- require trustees of occupational schemes to provide and facilitate the provision of information to the pensions dashboards ecosystem
  - give the Pensions Regulator (TPR) the necessary powers to monitor compliance and take enforcement action

## Financial Conduct Authority

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- 2.9** The Government placed a statutory duty on us to make rules requiring FCA regulated pension providers to provide and facilitate the provision of information, in relation to personal and stakeholder pension schemes, to pensions dashboards. The duty requires that our rules correspond with, and have regard to, the requirements placed on the trustees of occupational schemes by the Government's regulations. This consultation paper focuses only on our proposals to discharge this duty.
- 2.10** We will also have a role in authorising the operators of a qualifying pension dashboard service (QPDS) and setting rules for their conduct. The Government is currently consulting on the requirements that pensions dashboard service providers would have to comply with to gain and maintain QPDS status. We will consult on a regulatory framework for operators of QPDSs later this year.
- 2.11** Some of the broad range of entities that might be interested in operating a QPDS are already subject to FCA regulation, such as pension providers, retail banks, investment platforms and financial technology (fin tech) participants in open banking. Others are currently outside our regulatory perimeter, such as master trusts, employee benefit consultants and new entrants in the fin tech space.
- 2.12** When the appropriate legislative change is made, any entity not already authorised that wants to operate a QPDS must get our authorisation. Authorised entities (new or existing) must obtain the necessary permission to operate a QPDS.

Figure 1: Delivery partners – responsibilities and interdependencies



Source: PDP Programme Update Report, p16 - October 2020



## How it links to our objectives

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### Competition

- 2.13** A well-functioning market needs informed and engaged consumers. Currently, however, in the context of Defined Contribution pensions that remain in accumulation:
- **Many consumers have lost track of their pensions pots:** In 2018, the [Pensions Policy Institute](#) estimated that just under two thirds (62%) of UK adults have multiple pensions. Among that 62%, 21% (more than 6.6 million people) know they have at least one 'lost' pension pot. A 'lost' pension pot is one which a consumer knows exists but for which they no longer receive communications from the provider, typically because the provider does not have the consumer's current contact details. As a result, the consumer does not have the information needed to locate or access the 'lost' pension. Among those who are aware that they have lost track of some of their pension savings, 17% have lost track of 2 pots and another 6% have lost track of 3 or more pots. The actual number of lost pots is likely to be higher because these figures only consider pots which individuals are aware they have lost.
  - **For pots that are not lost:**
    - a third of members do not know the approximate value of their pension
    - 53% have not reviewed the worth of their pension in the last 12 months
    - only 3 in 10 (29%) recall receiving a statement in the last 12 months, and a further 1 in 7 (14%) received one but did not read it ([FCA's Financial Lives Survey 2020](#))
- 2.14** Our rules, together with the Government's regulations and MaPS Standards, will enable consumers to use pensions dashboards to find information about all their pensions (occupational, workplace, personal and State). Equipped with the basic information that pensions dashboards make available, without charge, consumers might be better placed to engage in retirement planning, use advice or guidance, and ultimately make better informed decisions throughout their pensions saving and pensions access journeys.
- 2.15** Greater consumer engagement could drive effective competition, by increasing pressure on providers and advisers to ensure the products and services they provide to consumers offer value for money and meet consumers' needs and demands.
- 2.16** We therefore consider our proposed rules to be compatible with the duty on the FCA to discharge its general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers in a manner compatible with advancing the FCA's consumer protection and/or integrity objectives.

### Consumer protection

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- 2.17** Our proposed rules aim to ensure that the pension providers we regulate will process consumers' 'find' requests correctly and supply relevant pensions information to consumers to view on dashboards, in a consistent format and in specified timeframes. Supervisory action may be taken against firms who do not comply with these requirements. In some cases, non-compliance could lead to enforcement action.

- 2.18** Operators of a QPDS will be subject to our authorisation and regulation. We plan to consult on the regulatory framework for QPDS operators in mid-2022. A central part of this framework will be requiring QPDS operators to act in consumers' best interests, treat them fairly and deliver good consumer outcomes when designing and operating the interface that consumers will use to access information about their pensions.
- 2.19** Our proposals should be viewed as one among many measures across the delivery partners that aim to ensure that the pensions dashboards initiative serves consumers' best interests. These other measures include, for example, MaPS' role in ensuring the security of personal data, and connection by legitimate parties only – see paragraph 2.3.

## Equality and diversity considerations

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- 2.20** We have considered the equality and diversity issues that may arise from the proposals in this Consultation Paper.
- 2.21** Overall, we do not consider that these proposals in isolation materially impact any of the groups with protected characteristics under the Equality Act 2010.
- 2.22** We also recognise that structural issues within society can have an effect on good pensions outcomes. These include:
- types of employment – self-employed versus employed and the movement between the different types of employment
  - gender – the gender pay gap is reflected within pensions
  - ethnicity – with pensions participation varied across ethnicity
  - disability – which can lead to poorer pensions outcomes
  - other protected characteristics that cause pensions inequality
- 2.23** These factors can lead to lower incomes in retirement, a lack of engagement with pensions or the risk of poor choices. Pensions dashboards may drive greater consumer engagement and empower consumers to make better informed decisions.
- 2.24** We will continue to consider the equality and diversity implications during the consultation period and welcome your input. We will revisit the implications when making the final rules.

## Data protection considerations

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- 2.25** The Government's consultation on draft dashboard regulations 2022 sets out the Government's assessment that:
- Pension providers are independent data controllers when participating in the pensions dashboards initiative.
  - Data controllers must comply with, and demonstrate compliance with, all the data protection principles as well as the other UK GDPR requirements. Controllers are also responsible for the compliance of their processor(s).
  - Consumers will be asked to provide consent for all personal data processing by MaPS' digital architecture, dashboard providers and pension schemes.

- 2.26** We are relying upon this initial Government assessment to consult on proposals that align, as far as appropriate, with the proposals in the Government's consultation on dashboard regulations. We are required to have regard to the requirements placed on the trustees of occupational schemes by the Government's regulations.
- 2.27** Both the Government and MaPS will publish the appropriate elements from their respective Data Protection Impact Assessments (DPIAs) when the Government lays its regulations in draft before Parliament.
- 2.28** Together, the DPIAs will identify the data protection risks across the dashboard ecosystem and how those risks will be mitigated. So, we will continue to work closely with the Government and MaPS in developing the DPIAs to ensure they take account of the considerations and implications for the firms we regulate. Certain parts of the DPIAs may be omitted from the publication if, for example, they contain sensitive risk analysis.

## 3 Connection

**3.1** This chapter expands on our proposal that pension providers must connect to the dashboard ecosystem. It sets out the options, steps and deadline for connecting, and the records providers should keep.

### Key terms in this chapter

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Terms	Description
<b>Dashboard ecosystem</b>	Multiple parties and technical services need to be connected for pensions dashboards to show consumers their pensions information online, securely and all in one place. 'Dashboard ecosystem' is the collective term we use to describe these parties, services and connections.  The ecosystem encompasses dashboards themselves, pension providers' interfaces to the ecosystem, the governance register and MaPS' digital architecture.
<b>Digital architecture</b>	MaPS' digital architecture refers to the IT systems that allow the dashboard ecosystem to work. This is delivered by, or on behalf of, MaPS.
<b>Governance Register</b>	The Governance Register is a technical service operated by MaPS. It: <ul style="list-style-type: none"> <li>• provides assurances that the different elements of the ecosystem (dashboards, the Identity Service, the Pension Finder Service and connections to pension providers) meet the required standards to participate</li> <li>• ensures these elements are connected to MaPS' digital architecture</li> <li>• allows MaPS to revoke access if any party is found to be operating incorrectly</li> </ul>
<b>Integrated service solution</b>	An integrated service solution allows providers to connect their pension schemes to MaPS' digital architecture without having to build their own interfaces or connect their existing administration systems directly to the dashboard ecosystem. It may be developed in-house or provided by a third party.
<b>Application Programming Interface (API)</b>	An API provides a way for applications to 'talk' directly to each other. As part of the technical requirements of connecting to pensions dashboards, pension schemes will need to develop (or secure access to) a Find API and a View API.

### Our proposals

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**3.2** **Connecting directly or via a third party**  
 To meet our proposed requirements, providers could connect their existing administration systems and databases directly to the ecosystem. Alternatively, they may choose to use an integrated service solution to transfer information from host administration systems and databases to the ecosystem.

- 3.3** Using an integrated service solution would shield a provider's core systems from any performance impact of the additional burden of receiving every find request made via dashboards. For providers with multiple systems, using an integrated service solution would avoid the need to update each platform individually to connect to the ecosystem.
- 3.4** Providers can develop in-house integrated service solutions. Alternatively, third parties could develop integrated service solutions, including providers' existing administrators and software providers. We expect that some independent integrated service solution providers will emerge to offer an alternative commercial solution.
- 3.5** When using an integrated service solution, the pension provider remains responsible and accountable for being operationally resilient and for meeting the regulatory requirements that it is using the solution to satisfy. Our existing expectations for outsourcing and third-party provision would apply to the pension provider whether the solution is provided externally or intra-group. These include that the pension provider must:
- take responsibility for managing risk arising from those arrangements
  - manage the amount of data being stored, processed or transmitted by third-party providers on behalf of the firm, and how critical to operations that data is (in addition to any obligations under UK GDPR)
  - implement an appropriate level of security to protect outsourced data, including for relevant data protection requirements

### Steps to connection

- 3.6** To complete connection of their personal and stakeholder pension schemes (including SIPPs) to MaPS' digital architecture, our proposals require pension providers to adhere to the connection, security and technical standards to be published by MaPS and have regard to MaPS guidance on connection. MaPS will consult on these standards later this year. The finalised standards will be published as soon as possible after the Government's regulations are approved by Parliament.
- 3.7** Adhering to these standards will require providers to undertake some pre-connection steps, in the period of 3 months leading up to the implementation deadline. Our proposed rules will therefore come into force 3 months ahead of the implementation deadline. There will be a transitional provision making clear that providers will not have to comply with our rules other than the requirement to comply and have regard to the relevant MaPS standards before their implementation deadline and the requirement to cooperate with MaPS as far as is reasonably necessary to assist with MaPS' dashboard functions. This is to ensure providers take the steps required to connect by the implementation deadline.
- 3.8** The detail of the pre-connection steps will be specified in MaPS standards, which may be supplemented by guidance on connection, but we expect that the steps will include, among others:
- registration with MaPS
  - ensuring interface conformance – testing the application programming interfaces (APIs) that providers develop (or secure access to) in a 'sandbox', non-live, environment to ensure they function correctly

- conformance testing to show that all interfaces meet the standards and specifications set out by MaPS

**3.9** We anticipate that providers will be able to request a preferred connection date that falls within the 3 months preceding their implementation deadline. However, this would need to be subject to agreement from MaPS, which manages the overall process of connecting providers and will need to maintain operational flexibility to ensure this is carried out in an orderly way.

**3.10** Once connection is completed, the connection must be maintained on an ongoing basis. This means ongoing adherence to MaPS standards. A failure to adhere to these standards would be a breach of our rules, and so could be subject to supervisory or even enforcement action. In addition, a breach of MaPS standards would result in the provider being automatically disconnected from MaPS' digital architecture.

**3.11** We expect that some changes may need to be made to standards as dashboards develop. Changes that go beyond a minor, technical amendment (in the view of MaPS) will need to be approved by the Secretary of State. Pension providers will be expected to implement changes to standards as soon as necessary to maintain a connection to MaPS' digital architecture.

### Implementation deadline

**3.12** Government made clear in 2019 that there would be a phased approach to connecting different parts of the pensions universe to MaPS' digital architecture ('staging'), and that it expected large DC schemes (including Master Trusts) will be among the first to "stage".

**3.13** In line with this stated expectation and the 'staging' recommendations in the PDP's Call for Input (Summer 2021), we propose an implementation deadline of 30 June 2023 for pension providers for personal and stakeholder pension schemes. This is the same deadline as proposed for master trusts in the Government's consultation and means that these firms and schemes will be the first to connect to MaPS' digital architecture.

**3.14** Feedback to the PDP Call for Input indicated that some smaller pension providers may not have the internal capability to develop their own solutions or might find it more affordable to use a third party to build the solution. Recognising that these firms will be reliant on the emergence and availability of third-party integrated solution providers, our proposed rules include a transitional provision that would offer certain providers a later implementation deadline of 31 October 2024. Firms that intend to rely on this transitional provision must notify us by 30 April 2023.

**3.15** The only providers that would be eligible for this later implementation date are providers that:

- have fewer than 1,000 pots in accumulation; and
- rely on a third-party integrated service solution provider to achieve compliance

**3.16** The order of connection for other schemes outside our regulatory remit is subject to the Government's current consultation.

**3.17** By the relevant implementation deadline, firms must not only complete connection, but must also be capable of meeting the requirements set out in Chapters 4 and 5. This means they must be ready to:

- receive find requests and search records for data matches (Chapter 4)
- return view data (Chapter 5)

### **Record keeping and reporting requirements**

**3.18** We are not proposing a regulatory reporting requirement on connection to MaPS' digital architecture. Connection status is best monitored by MaPS. Our proposals do, however, require providers to notify MaPS:

- in advance of planned interruption to its IT systems
- as soon as possible of any connection state changes or systemic issues (including, for example, cyber-attacks that could affect the security of the dashboards ecosystem)
- immediately if the scheme is disconnected
- of changes in connection arrangements (such as the party or software providing the connection)

## **Questions**

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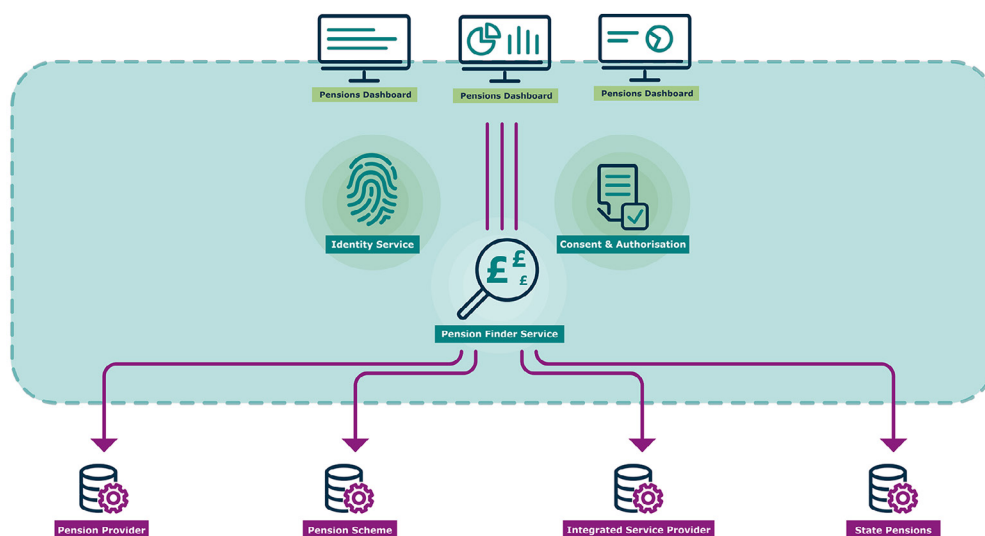
**Q1:** Do you think that our proposals for connection are proportionate and deliverable? Please provide evidence in support of your answer.

**Q2:** If you are a pension provider, what challenges do you anticipate facing in meeting the implementation deadline? How might these challenges be overcome?

## 4 Find requests and data matching

**4.1** This chapter sets out what we propose pension providers must do when a consumer issues a request to find their pensions. Providers must be capable of undertaking all the processes outlined in this chapter for all their personal and stakeholder pensions by the implementation date set out in Chapter 3.

**Figure 2: Finding pensions**



Source: [An introduction to the pensions dashboards ecosystem](#), PDP animation

### Key terms in this chapter

Terms	Description
<b>Find data</b>	<p>Find data is the personal data that a consumer provides to MaPS' digital architecture to allow pension providers to locate pension records for that consumer.</p> <p>The find data elements will be specified in MaPS Data Standards later this year. MaPS consider it unlikely that the final find data elements will change significantly from those published in <a href="#">MaPS Data Standards Guide in December 2020</a>.</p> <p>Some 'find data' elements will be verified by the Identity Service (the consumer's name, date of birth and address). Other elements will be self-asserted by the consumer, such as National Insurance number, email address and mobile number.</p>
<b>Identity Service</b>	<p>The identity service allows consumers to authenticate their identity (they are who they say they are). This identity verification:</p> <ul style="list-style-type: none"> <li>• enables the consumer to access other elements of the dashboards ecosystem</li> <li>• provides assurance to pension providers that it is appropriate to respond to requests from that person</li> </ul>



Terms	Description
<b>Consent and Authorisation Service (CAS)</b>	The CAS is part of MaPS' digital architecture. It initiates identity authentication and manages the consumer's consents. When a consumer asks a dashboard to find their pensions, the CAS will check whether they have verified their identity. If they have not, they will be passed to the Identity Service to complete the verification process.
<b>Pension Finder Service (PFS)</b>	The PFS is part of MaPS' digital architecture. It will orchestrate find activity when a consumer makes a find request through a pension dashboard service.
<b>Pension Identifier (Pel)</b>	A Pel is an encoded identifier token for a found matched pension (including a possible match – see paragraph 4.5). It does not contain any information about the consumer or the pension to which it relates. Rather, it is a unique sequence of characters that works like an address, telling the dashboard where to go to retrieve the pensions information. It must be generated in line with MaPS' standards.
<b>Resource server</b>	A computer server located with the pension provider which hosts protected information, and which handles authorised requests for access to that information. The Government and MaPS liken a resource server to a vault in a bank. An individual's pension is the safety deposit box inside that vault and in order to access it, the individual must prove their credentials.

## Our proposals

### Matching

- 4.2** Matching is the process of searching a provider's records to see if a particular consumer holds a pension with that provider that is 'uncrystallised' (i.e. a pension from which benefits have not yet been taken). Our proposed rules require providers to search their records for matches immediately upon receiving 'find data' from the PFS. Automation will be required to conduct searches in this timeframe. MaPS technical and data standards will specify how find requests should be received, including for example, that an automated digital acknowledgement should be returned to MaPS.
- 4.3** All pension providers will receive find data in the format to be specified in MaPS data standards, which will be published later this year. Our proposed rules do not prescribe the format in which providers should hold their own records.
- 4.4** Our proposed rules do not specify which find data elements providers should use to search their records for a match. Each provider will determine its own criteria for matching, having regard to what pension data they hold (and the provider's level of confidence in the quality of that data), the provider's preferred approach to prevent data breaches (for example, making a match with the wrong person's data) and the Secretary of State's guidance on matching.
- 4.5** Where some of the 'find data' elements match the provider's records, but not enough for the provider to conclude it is a definitive match, our proposed rules require firms to make a 'possible match', rather than decide there is no match. The effect of a possible match is that a consumer will receive an error message informing them that the scheme requires further information to decide whether they have a successful match for that individual. MaPS' data standards will provide information about the error message to be given in these circumstances. Our proposed rules do not specify how quickly a possible match must be resolved following consumer contact. The timeframe

that is reasonable will depend on the circumstances of the individual case and will be left to each provider's discretion.

- 4.6** Our proposed rules require firms to decide on their matching criteria or process and keep a record of this for at least 6 years. This record must demonstrate how the provider's approach takes reasonable and diligent steps to search for matches (including possible matches) and prevents data breaches.
- 4.7** The Pensions Administration Standards Association (PASA) recently published industry guidance on [Data Matching Conventions \(DMC\)](#). Pension providers may want to consider this industry guidance as they choose their own approach to matching.
- 4.8** The PFS sends find data to the pension provider solely for locating pension records that correspond to the find data. This means that when a provider does not find a match, it must delete the find data as it would not have a lawful basis for retaining it.

### **Pension Identifiers**

- 4.9** We propose that providers must generate a Pension Identifier (Pel) for matches made and possible matches. As we explain in Chapter 5, the Pel tells the consumer's chosen pensions dashboards service where it can retrieve the pensions information to satisfy a consumer's request to view that data. Pension providers must register each Pel with their resource server. Additionally, and importantly, we propose that providers must register each Pel with the Consent and Authorisation Service (CAS). This ensures that pensions information it links to is not shared with anyone who does not have permission to view it.
- 4.10** If a match made is determined after a Pel is registered for a possible match, the provider must re-register the Pel as a match made. Only then would a consumer be able to request to view information about that pension (see chapter 5). The Government's consultation seeks views on whether individuals should have only 30 days to contact the pension scheme. The effect of this restriction would be that the provider must de-register the Pel if contact is not made in that period. We encourage pension providers to share views with us and the Government on whether and how this would alter your approach to complying with the proposals in this paper.
- 4.11** MaPS will publish technical standards and guidance on Pels that will detail:
- the required Pel structure
  - how to generate a Pel
  - how to register a Pel
  - how to de-register a Pel

### **Record keeping**

- 4.12** Our proposed rules do not include a regulatory reporting requirement. We expect the MaPS' digital architecture to capture, generate and share with us adequate evidence and data to support our Supervisory and Enforcement functions.
- 4.13** However, our proposed rules do require providers to provide management information to MaPS when requested, in accordance with MaPS reporting standards. The requested management information may include (but is not limited to):

- the number of find requests received
- the number of full matches that are notified to the CAS
- the number of possible matches that are notified to the CAS
- how quickly possible matches were resolved
- how many possible matches became matches
- how many possible matches became non-matches
- how many possible matches remain unsolved

**4.14** Our proposed rules also require that pension providers must supply this information to the FCA, should the FCA request it.

**4.15** So that providers can respond to these requests in a timely way, we propose that firms should maintain records of the information above and keep these records for 6 years. This rule supplements rather than supersedes the 'Senior Management Arrangements, Systems and Controls' (SYSC) requirement in our Handbook to keep orderly records which are sufficient to enable us to:

- monitor firms' compliance with our rules, and
- work out whether they have met all their obligations to consumers

**4.16** We may introduce regulatory reporting requirements or additional record-keeping requirements in future, subject to:

- ongoing development of MaPS' digital architecture, including the options for data reports
- lessons from MaPS' end-to-end testing with volunteer participants

## Questions

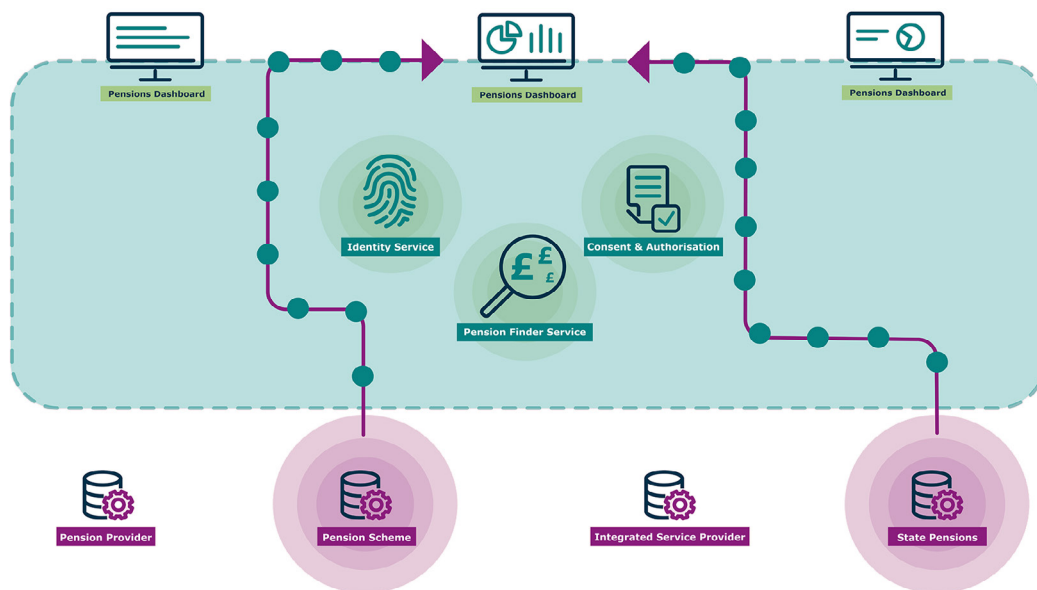
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**Q3:** Do you think that our proposals for finding and matching are proportionate and deliverable? Please provide evidence in support of your answer.

## 5 Returning view data

5.1 This chapter sets out the information the pension provider must return to the consumer's chosen dashboard when the provider receives a request to view information about a found pension.

**Figure 3: Returning view data**



Source: [An introduction to the pensions dashboards ecosystem](#), PDP animation

5.2 This chapter does not cover how that information will be displayed to the consumer on their chosen dashboard. The Government is currently consulting on draft regulations that include the responsibilities of qualifying pensions dashboards services to ensure view data is returned to the consumer accurately, securely and in a timely way. Later this year, MaPS will produce design standards setting out how view data should be presented to ensure consistency and clarity, and to aid consumer comprehension.

### Key terms in this chapter

Terms	Description
<b>Consent and Authorisation Service (CAS)</b>	<p>The CAS is part of MaPS' digital architecture. It initiates identity authentication and manages the consumer's consents.</p> <p>When a consumer asks a dashboard to find their pensions, the CAS will check whether they have verified their identity. If they have not, they will be passed to the Identity Service to complete the verification process.</p>

Terms	Description
<b>Pension Finder Service (PFS)</b>	The PFS is part of MaPS' digital architecture. It will orchestrate find activity when a consumer submits a find request through a pensions dashboards service. It receives all its inputs from the CAS, which includes verified and self-asserted identity details as well as details of the consents given by the consumer.
<b>Pension Identifier (Pel)</b>	A Pel is an encoded identifier token. It does not contain any information about the consumer or the pension to which it relates. Rather, it is a unique sequence of characters that works like an address, telling the dashboard where to go to retrieve the pensions information. It must be generated in line with MaPS' standards.
<b>View data</b>	The information a pension provider must return to the consumer's chosen dashboard, upon receipt of a request to view information about a matched pension. View data comprises basic administrative data, additional data signposts, value data and contextual information.
<b>Cash balance benefits</b>	Broadly, these are benefits that provide a promise about the amount of the sum available but not about the rate or amount of any pension to be provided from that sum.
<b>Money purchase benefits</b>	Broadly, these are benefits where the amount of the sum available is calculated solely by reference to assets which must necessarily suffice to provide the pension benefit. These benefits do not provide promises about the amount of the available sum or the rate/amount of any pension to be provided from the available sum.
<b>Non-money purchase benefits</b>	A benefit under a non-money purchase scheme. A non-money purchase scheme is defined as a pension scheme under which none of the pension benefits that may be provided are money purchase benefits.
<b>Statutory Money Purchase Illustrations (SMPI)</b>	An annual illustration of the contributions made, and the potential benefits due to, a member of a personal pension scheme. It is prepared in accordance with the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 ("Disclosure Regulations 2013") and AS TM1.
<b>AS TM1</b>	The Disclosure Regulations 2013 specify SMPs must be prepared in accordance with the document titled 'AS TM1: Statutory Money Purchase Illustrations' prepared, by the Financial Reporting Council Limited.

## Our proposals

- 5.3** Once a provider has registered a Pel on the CAS (see Chapter 4), a consumer (or a party to whom they have given delegated access, in accordance with the Government's Dashboard Regulations 2022) may request to view information about the pension that the provider matched to their 'find data'.
- 5.4** Pension providers will receive 'view requests' directly from the consumer's chosen dashboard, not via the PFS. The response must be returned directly to the consumer's chosen dashboard, or that chosen by their delegate.
- 5.5** To align with how MaPS' digital architecture will be built, MaPS Data Standards, and the requirements proposed for trustees and managers of occupational schemes in the Government's draft Dashboard Regulations 2022, our proposed rules require pension providers to return 4 categories of 'view data' in response to a view request that the pension provider has checked is authorised by the CAS. These categories are administrative data, value data, additional data signposts and contextual information.

## Administrative data

- 5.6** Administrative data are details about the pension, the provider and, where applicable and known, details about the relevant employer. Administrative data include the consumer's date of birth.
- 5.7** Except where the consumer has been a member of the scheme for less than 3 months, our proposed rules require all pension providers to return administrative data immediately after the consumer requests to view their data.
- 5.8** Where a consumer has been a member of the scheme for less than 3 months, the pension provider must return the administrative data as soon as practicable and no later than 3 months after the consumer's joining date.
- 5.9** The administrative data will help consumers who use dashboards to understand more about the nature and location of each pension, and how to contact the provider if they have questions or concerns.

## Additional signposts

- 5.10** Providers would need to supply signpost data immediately after a view request. Signpost data are the website addresses where members can access information on costs and charges and, where applicable, the annual report of the independent governance committee or governance advisory arrangement.

## Value data

- 5.11** Value data is the collective term used to describe accrued (current) and projected (future) pension values to be returned to consumers via their chosen dashboards. The table below summarises the values to be shown and the methodology by which they should be calculated. They are set out formally in the draft handbook rules in Appendix 1. To achieve the Government's aim of consistency in the information consumers will be able to see on dashboards, the requirements in our draft rules reflect those in the Government's draft Dashboard Regulations 2022.
- 5.12** We welcome comments from stakeholders about the application of these requirements to personal and stakeholder pension schemes specifically, but encourage stakeholders to also share this feedback with the Government.

**Table 1: Accrued values**

		Accrued pot value	Accrued annual income
<b>Money purchase benefits</b>		The value of the consumer's accrued rights under the scheme expressed as a 'pot value'.	<p>From the later of 1 October 2023 and the date that a pension illustration has been produced:</p> <p>The value of the consumer's accrued rights under the scheme, expressed as an annual income</p> <p>Calculated using the methodology in AS TM1 <u>but</u> omitting elements which concern future contributions and fund growth.</p>
<b>Non money purchase benefits</b>	<b>Cash balance</b>	<p><b>For active members</b> An accrued lump sum value calculated in accordance with the scheme's rules, ignoring possible increases in earnings</p> <p><b>For deferred members</b> An accrued lump sum value which is calculated in accordance with the scheme's rules and is valued to the illustration date and without regard to possible increases in earnings.</p>	<p><b>From 1 October 2023:</b></p> <p><b>For active members:</b> An annualised accrued value based on the accrued lump sum and prepared using the methodology set out in the relevant guidance, less the elements regarding future contributions and growth</p> <p><b>For deferred members:</b> An annualised accrued value based on scheme rules</p>
	<b>Other than cash-balance benefits</b>	Value can be provided as a fixed income or a fixed lump sum (i.e. a capital value directly accrued and not an amount commuted into a lump sum) or both	<p><b>Active members</b> An accrued value calculated in accordance with the pension scheme's rules, valued to the illustration date and ignoring possible increases in earnings</p> <p><b>For deferred members:</b></p> <ul style="list-style-type: none"> <li>An accrued value based on scheme rules and valued to the illustration date</li> <li>The value can be provided as a fixed income or a fixed lump sum (i.e., a capital value directly accrued and not an amount commuted into a lump sum) or both</li> </ul>

**Table 2: Projected values**

		Projected pot value	Projected annual income
<b>Money purchase benefits</b>		<p>From the later of 1 October 2023 and the date that a pension illustration has been produced:</p> <ul style="list-style-type: none"> <li>only if held</li> <li>the estimated value of the consumer's entitlements at their normal retirement date, expressed as a 'pot value'</li> <li>calculated using the methodology set out in AS TM1</li> </ul>	<p>From the later of 1 October 2023 and the date that a pension illustration has been produced:</p> <ul style="list-style-type: none"> <li>An estimate of the annual income that the consumer's pension could generate at their normal retirement date</li> <li>Calculated using the methodology set out in AS TM1</li> </ul>

		Projected pot value	Projected annual income
<b>Money purchase benefits</b>		<p><b>Exemptions:</b></p> <p>The pension provider does not have to provide projected values in respect of a consumer who is within 2 years of normal pension age.</p> <p>Additionally, where the following 3 criteria are satisfied, the pension provider is not required to provide projected pot or annual income values:</p> <ul style="list-style-type: none"> <li>• the accrued value was less than £5,000 on the last illustration date</li> <li>• since the previous illustration date, no contributions have been made to the scheme</li> <li>• the provider previously gave notice that an illustration will not be given to the member again unless further contributions are made</li> </ul>	
<b>Non money purchase schemes</b>	<b>Cash balance</b>	<p><b>For active members:</b></p> <p>The benefits that would be payable if the member were to continue accruing benefits until normal pension age, expressed as a lump sum value.</p> <p>Value calculated:</p> <ul style="list-style-type: none"> <li>• in accordance with the scheme's rules</li> <li>• without regard to possible increases in earnings</li> </ul>	<p><b>From 1 October 2023:</b></p> <p><b>For active members:</b></p> <p>An annualised projected value based on the projected lump sum. Calculated in accordance with the relevant guidance, less the elements regarding future contributions and growth</p> <p><b>For deferred members: N/A</b></p>
	<b>Other than cash-balance benefits</b>	<p>Value can be provided as a fixed income or a fixed lump sum (i.e. a capital value directly accrued and not an amount commuted into a lump sum) or both.</p>	<p><b>For active members:</b></p> <p>A projected value calculated in accordance with the scheme's rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if pensionable service were to continue accruing benefits until attaining normal pension age.</p> <p>The value can be provided as a fixed income or a fixed lump sum (i.e., a capital value directly accrued and not an amount commuted into a lump sum) or both.</p>

### Hybrid schemes

**5.13** Where a 'hybrid' scheme provides a benefit that is calculated with reference to both money purchase and non-money purchase formulas (for example, one benefit with an underpin of the other benefit), we understand that the Government expects only the greater value should be provided. This means that the value data should be calculated using the rules for either money purchase or non-money purchase schemes. This is not currently explicitly set out in the Government's draft Dashboard Regulations 2022 and therefore is not in our corresponding draft rules. If stakeholders have comments about this approach, we suggest these are shared with the Government in response to its consultation.

### Calculation source

**5.14** Our proposed rules require that all applicable elements of value data are based on:

- a Statutory Money Purchase Illustration (SMPI) produced for the consumer within the last 12 months (even if the values in that statement were calculated more than 12 months ago), or
- another calculation performed using the same methodology within the last 12 months



**5.15** For each pension, all the value data (accrued and projected) must have the same illustration date.

### ***Response times***

**5.16** Where the value has been generated for a SMPI within the past 12 months or is based on a calculation made within the past 12 months, it must be returned immediately.

**5.17** Where a value has not been calculated in the 12 months before the request, providers have up to 3 working days to calculate and return the values for a money purchase scheme, and up to 10 working days for a non-money purchase scheme.

**5.18** If an element of value data cannot be returned on time, the pension provider must provide a reason for this (such as a system error) within the response times, in accordance with MaPS data standards.

### ***Calculations in line with AS TM1***

**5.19** Requiring values to be calculated in line with AS TM1 ensures consistency with the calculation basis for SMPI and that the values for all money purchase pensions shown on dashboards are calculated using the same approach, whether regulated by us or TPR.

**5.20** At the direction of the Department for Work and Pensions (DWP), the Financial Reporting Council (FRC) will consult on changes to the current AS TM1 in early 2022. The Government's current dashboards consultation indicates that:

- the FRC is likely to propose changes that are significantly more substantial than previous changes to AS TM1
- subject to consultation feedback, AS TM1 guidance will be finalised by October 2022 and come into force from 1 October 2023

**5.21** Consequently, in line with the Government's draft regulations, our draft rules propose that value data for money purchase benefits calculated in line with the updated AS TM1 need only be returned in response to view requests received after the first SMPI using the new methodology has been produced for that consumer, so in the 12 months from 1 October 2023. Before 1 October 2023, a provider can, if it chooses, calculate and return values based on the current version of AS TM1. Cash balance benefits calculated in line with the updated AS TM1 need only be returned in response to view requests received from 1 October 2023.

**5.22** The estimate of a consumer's income in retirement is likely to be one of the most important data elements that they can view on pensions dashboards. Domestic and international literature demonstrates that information on projected balances and income levels is generally found to increase engagement with pensions. We therefore strongly encourage stakeholders to provide input to the FRC's consultation to ensure that the revised AS TM1 is operationally achievable and supports the calculation of meaningful estimates that are tailored to the consumer's pension.

**5.23** Separately, in due course we will consider COBS 13, which specifies how non-dashboard projections should be calculated in other contexts (and beyond pensions), including whether and how we can adhere to similar principles as the revised AS TM1.

## Contextual information

**5.24** When a provider supplies value data to the consumer’s chosen dashboard, our proposed rules require that the data be accompanied by information to contextualise it, in line with MaPS’ data standards and guidance issued by MaPS on value data.

Value data type	Contextual information required
<b>Accrued</b>	<p>Where relevant in the circumstances, information as to:</p> <ul style="list-style-type: none"> <li>• the calculation date</li> <li>• whether the value is expressed as a regular income or as a single pot or lump sum value</li> <li>• whether the consumer is entitled to any safeguarded benefits attached to the accrued benefits</li> <li>• whether the value has attaching spouse/civil partner/dependants’ benefits</li> <li>• whether the benefits, once in payment, would increase or remain flat</li> </ul>
<b>Projected</b>	<p>Where relevant in the circumstances, information as to:</p> <ul style="list-style-type: none"> <li>• the calculation date</li> <li>• whether the value is expressed as a regular income or as a single pot or lump sum value</li> <li>• whether the estimate is a pension illustration</li> <li>• the type of pension generating the retirement income</li> <li>• whether the value has attaching spouse/civil partner/dependants’ benefits</li> <li>• whether the benefits, once in payment, would increase or remain flat</li> <li>• the date from when the estimated retirement income value is expected to be payable</li> <li>• the date that the benefit is payable to if the benefit is payable for a fixed term only</li> <li>• whether the consumer is entitled to any safeguarded benefits attached to the estimated retirement income</li> <li>• additional information to help the consumer better understand their value data</li> </ul>

## Record keeping requirements

**5.25** Our proposed rules do not include a regulatory reporting requirement. We expect the digital architecture will capture and generate adequate evidence and data to support our Supervisory and Enforcement functions.

**5.26** However, our proposed rules do require providers to provide information to MaPS when requested, in accordance with MaPS’ reporting standards. The requested information may include (but is not limited to):

- the number of view requests received and the time taken to respond to each one
- contacts received from users to:
  - query pensions information provided
  - query pensions not found
  - complain

**5.27** Our proposed rules also require pension providers to supply this information to the FCA, should the FCA request it. So that providers can respond to these requests in a timely way, we propose that firms should maintain records of the information above for a period of 6 years.

**5.28** This rule supplements rather than supersedes the ‘Senior Management Arrangements, Systems and Controls’ (SYSC) requirement in our Handbook to keep orderly records which are sufficient to enable us to:

- monitor firms' compliance with our rules
- work out whether they have met all their obligations to consumers

**5.29** We may introduce regulatory reporting requirements or additional record-keeping requirements in future, subject to:

- ongoing development of MaPS' digital architecture, including the options for data reports
- lessons from MaPS' end to end testing with volunteer participants
- separate consultation

## Questions

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- Q4:** Do you think that our proposals for returning view data are proportionate and deliverable? Please provide evidence in support of your answer.
- Q5:** Do the proposals set out above deliver the right balance between the needs of consumers and industry burden? If not, how might a better balance be achieved?

# Annex 1

## Questions in this paper

- Q1:** Do you think that our proposals for connection are proportionate and deliverable? Please provide evidence in support of your answer.
- Q2:** If you are a pension provider, what challenges do you anticipate facing in meeting the implementation deadline?
- Q3:** Do you think that our proposals for finding and matching are proportionate and deliverable? Please provide evidence in support of your answer.
- Q4:** Do you think that our proposals for returning view data are proportionate and deliverable? Please provide evidence in support of your answer.
- Q5:** Do the proposals set out above deliver the right balance between the needs of consumers and industry burden? If not, how might a better balance be achieved?
- Q6:** Do you have any comments on our cost benefit analysis in Annex 2?

## Annex 2

# Cost benefit analysis

### Introduction

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1. The Financial Services and Markets Act 2000 (FSMA), as amended by the Financial Services Act 2012, requires us to publish a cost benefit analysis (CBA) of our proposed rules. Specifically, section 138I requires us to publish a CBA of proposed rules, defined as 'an analysis of the costs, together with an analysis of the benefits that will arise if the proposed rules are made'.
2. This analysis presents estimates of certain impacts of our proposals. We provide monetary values for the impacts where we believe it is reasonably practicable to do so. For others, we provide estimates of outcomes in other dimensions.
3. In 2019, the Government concluded that the quickest, most effective way to ensure the participation of the thousands of pension scheme trustees and providers necessary to offer consumer the ability to find and view all their pensions through dashboards, would be to make participation compulsory through legislation. The Pension Schemes Act 2021 ('the Act') introduces section 137FAA to FSMA. This places a duty on us to make rules for providers of personal and stakeholder pensions to supply and facilitate the provision of information to the pension dashboard ecosystem, on request and consent from the consumer. The Government is currently consulting on comparable regulations for trustees of occupational schemes and the Act requires us to have regard to those regulations when drafting our rules.
4. During the development of the Act, the Government undertook a high-level impact assessment to assess the potential range of impacts of the Pensions Dashboard programme on the pensions industry. At the time it was estimated that one-off implementation costs would range from £200m to £580m over 10 years and ongoing costs range from £245m to £1.48bn over 10 years. However, this was intended to only provide indicative estimates of the range of possible impacts, and it was acknowledged that these would need to be reassessed when making secondary legislation.
5. The Government is currently undertaking a regulatory impact assessment, which considers the costs and benefits of the initiative as a whole (and its component elements and requirements), including the implementation costs for firms we regulate. The Government will publish the assessment when it lays its regulations in draft before Parliament. We will rely upon this assessment and consider it alongside responses to this consultation before making final rules.
6. Our CBA here therefore focuses solely on the cost to providers in scope of these proposals from familiarising themselves with our specific proposals. We used our standardised costing methodology to calculate these costs. This is further detailed in Annex 1 of How we analyse the costs and benefits of our policies.

## Baseline and key assumptions

7. Using the 2020-21 retirement income data, we have identified 117 pension providers with uncrystallised pension plans in accumulation, for whom our proposals would apply. This excludes those providers that only have pension plans in decumulation. For purposes of our CBA, we have categorised firms with more than 100,000 pension plans in accumulation as large, those with 1,000 - 99,999 plans in accumulation as medium and those with less than 1,000 plans in accumulation as small.
8. Based on this categorisation, we have identified 19 large firms, 65 medium firms and 33 small firms to which our proposals apply. We have applied our standardised costing assumptions to arrive at costs for affected firms to familiarise themselves with our proposals and undertake gap analysis.
9. Other costs including IT and systems implementation costs, training and dissemination costs and project costs associated with implementing this major change will be captured in the Government's impact assessment for the initiative as a whole.

## Familiarisation costs

10. We expect firms to incur familiarisation costs in reading the new requirements. We assume that firms will need to familiarise themselves with approximately 40 pages of policy documentation relating to all the proposals in the Consultation Paper. Using our standardised cost model, we assume that it would take around 2 hours to read the document. We further assume that 20 compliance staff at larger firms, and 5 compliance staff at medium firms and 2 compliance staff at small firms will be required to read the document. Finally, we assume an hourly compliance staff salary, including overheads, of £59 for large firms, £63 for medium firms and £45 for small firms. Using these assumptions, we expect a total cost of around £153,339 for the firms we regulate to familiarise themselves with our specific proposals.

## Gap analysis costs

11. We also estimate the cost for firms to conduct a detailed analysis and legal review of our new proposals, as they would constitute a new requirement. To estimate these costs, we have assumed the legal instrument will be around 25 pages. Our standard assumption is that to review the legal instrument, large firms will use 4 in-house legal staff, medium firms will use 2 and small firms will use 1, and we assume that legal staff will take around 7 hours to review the instrument. Finally, we assume an hourly legal staff salary, including overheads, of £69 for both large and medium firms and £55 for small firms. Using these assumptions, we expect a total cost of around £261,114 for gap analysis.

## Total costs of familiarisation and gap analysis

12. We estimate that the total cost familiarisation and gap analysis costs for firms in scope of our rules is £414,453. This total cost comprises an average cost of £6,258 per large firm, £2,088 per medium firm and £373 per small firm.

## Benefits

13. The benefits arising from our proposals are the same as those arising from the initiative as a whole. The Government's regulatory impact assessment will seek to

quantify the benefits of the initiative, which is anticipated to be an increase in individual consumer awareness and understanding of their pension information (including estimated retirement income), to support better planning for retirement. The Government's stated policy objectives are:

- a greater sense of individual control and ownership of pensions
- increased engagement (with more people taking advantage of the available guidance and advice)
- supporting the advice and guidance process by removing the need to search for this information during any advice and guidance session
- reconnecting individuals with lost pots, benefitting the individual and industry
- enabling better informed decisions about how to access their savings, by making it easier for individuals to access some of the information on which to base these decisions

**Q6: Do you have any comments on our cost benefit analysis as outlined in Annex 2?**

## Annex 3

# Compatibility statement

### Compliance with legal requirements

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1. This Annex records the FCA's compliance with a number of legal requirements applicable to the proposals in this consultation, including an explanation of the FCA's reasons for concluding that our proposals in this consultation are compatible with certain requirements under the Financial Services and Markets Act 2000 (FSMA).
2. When consulting on new rules, the FCA is required by section 138I(2)(d) FSMA to include an explanation of why it believes making the proposed rules is (a) compatible with its general duty, under s. 1B(1) FSMA, so far as reasonably possible, to act in a way which is compatible with its strategic objective and advances one or more of its operational objectives, and (b) its general duty under s. 1B(5)(a) FSMA to have regard to the regulatory principles in s. 3B FSMA. The FCA is also required by s. 138K(2) FSMA to state its opinion on whether the proposed rules will have a significantly different impact on mutual societies as opposed to other authorised persons.
3. This Annex also sets out the FCA's view of how the proposed rules are compatible with the duty on the FCA to discharge its general functions (which include rule-making) in a way which promotes effective competition in the interests of consumers (s.1B(4)). This duty applies in so far as promoting competition is compatible with advancing the FCA's consumer protection and/or integrity objectives.
4. In addition, this Annex explains how we have considered the recommendations made by the Treasury under s. 1JA FSMA about aspects of the economic policy of the Government to which we should have regard in connection with our general duties.
5. This Annex includes our assessment of the equality and diversity implications of these proposals.
6. Under the Legislative and Regulatory Reform Act 2006 (LRRRA) the FCA is subject to requirements to have regard to a number of high-level 'Principles' in the exercise of some of our regulatory functions and to have regard to a 'Regulators' Code' when determining general policies and principles and giving general guidance (but not when exercising other legislative functions like making rules). This Annex sets out how we have complied with requirements under the LRRRA.

### The FCA's objectives and regulatory principles: Compatibility statement

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7. We are consulting on these proposals to satisfy the duty placed on us by the Pension Schemes Act (2021) to a) make rules requiring FCA regulated pension providers to provide and facilitate the provision of information about personal and stakeholder



pensions to pensions dashboards; and b) have regard to the Government's corresponding regulations for occupational pension schemes.

8. Within that context, the proposals set out in this consultation are primarily intended to advance the FCA's operational objective securing an appropriate degree of protection for consumers. Our proposed rules aim to ensure that the pension providers we regulate will process consumers' "find" requests correctly and supply relevant pensions information to consumers to view on dashboards, in a consistent format and in specified timeframes.
9. We have also had regard to the consumer protection matters listed in s.1C(2)(a)-(h) FSMA. We anticipate that our proposals will contribute to reducing the potential harm to consumers which arises from low levels of engagement with pension savings. Our proposals contribute to lowering some known barriers to engagement by ensuring that consumers can easily access all their pensions information in one secure place, online and at a time of their choosing. This may empower consumers to engage with their pensions and, in some cases, to seek to optimise their pensions outcomes (with or without guidance or advice).
10. These proposals are also relevant to the FCA's operational objective to promote competition in the interests of consumers. We have had regard to the 5 matters in s.1E(2)(a)-(e) FSMA. The effect of pension providers complying with our proposed rules will be that pensions dashboards make information accessible to consumers that will better enable them to engage with their pensions and planning for retirement. Consumers who use dashboards will be better empowered to engage, and better placed to navigate the pensions market. Consequently, providers of pension products and retirement advice and guidance services may have to compete more effectively to offer products and services that better meet consumers' needs.
11. We consider these proposals are compatible with the FCA's strategic objective of ensuring that the relevant markets function well because they will accelerate or drive the digitisation of the pensions sector, as well as facilitate greater consumer access to pensions information. For the purposes of the FCA's strategic objective, "relevant markets" are defined by s. 1F FSMA.
12. In preparing the proposals set out in this consultation, the FCA has had regard to the regulatory principles set out in s. 3B FSMA. We cover the most relevant of these below.

### **The need to use our resources in the most efficient and economic way**

13. We have considered this principle and do not believe that our proposals will have a significant impact on our resources or the way we use them. We are under a legal duty to make rules - supervising against them in 2023 and beyond will feature in our routine business planning.

### **The principle that a burden or restriction should be proportionate to the benefits**

14. The Government is undertaking a regulatory impact assessment, which considers the costs and benefits of the pensions dashboards initiative as a whole (and its component elements and requirements), including the costs of implementing the proposals in this paper for firms we regulate. We will continue working closely with the Government as it develops this assessment.

15. The Government will publish the regulatory impact assessment when it lays its regulations in draft before Parliament. We will consider that assessment alongside responses to this consultation before making final rules.
16. In Annex 2, our cost benefit analysis assesses the cost to providers of familiarising themselves with our specific proposals. We consider these are proportionate in the context of having a duty to make rules which have regard to the corresponding regulations for occupational pension schemes.

### **The desirability of sustainable growth in the economy of the United Kingdom in the medium or long term**

17. Our proposals support the Government's policy objectives for the dashboards initiative. Broadly these are to increase consumer awareness of pension information, foster a greater sense of consumer ownership and increase engagement (including through uptake of advice or guidance).
18. Our proposals also support long-term sustainable growth of the economy to the extent it:
- encourages or accelerates digitisation of the pensions sector
  - reconnects consumers with pensions they may have forgotten or for which they no longer have details

### **The general principle that consumers should take responsibility for their decisions**

19. A consumer is better able to take responsibility for their decisions where those decisions are informed decisions. The proposals in this paper support the principle that consumers should take responsibility for their decisions by lowering some of the barriers to accessing information and engaging with pension saving and retirement planning. Consumers who use dashboards may be better equipped than at present to make informed decisions about their pensions and retirement plans.

### **The responsibilities of senior management**

20. We have had regard to this principle and do not believe that our proposals undermine it.

### **The desirability of recognising differences in the nature of, and objectives of, businesses carried on by different persons including mutual societies and other kinds of business organisation**

21. We have had regard to this principle and do not believe that our proposals undermine it.

### **The desirability of publishing information relating to persons subject to requirements imposed under FSMA, or requiring them to publish information**

- 3.1 We have had regard to this principle and do not believe that our proposals undermine it.

## **The principle that we should exercise our functions as transparently as possible**

22. We will continue to engage with stakeholders throughout the consultation process before making final rules.
23. In formulating these proposals, the FCA has had regard to the importance of taking action intended to minimise the extent to which it is possible for a business carried on (i) by an authorised person or a recognised investment exchange; or (ii) in contravention of the general prohibition, to be used for a purpose connected with financial crime (as required by s. 1B(5)(b) FSMA). We do not consider this relevant in relation to our proposals.

## **Expected effect on mutual societies**

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24. The FCA does not expect the proposals in this paper to have a significantly different impact on mutual societies than other authorised persons subject to the proposals in this paper, or present them with any more or less burden than other authorised persons subject to the proposals in this paper.

## **Compatibility with the duty to promote effective competition in the interests of consumers**

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25. In preparing the proposals as set out in this consultation, we have had regard to the FCA's duty to promote effective competition in the interests of consumers. This duty applies in so far as promoting competition is compatible with advancing the FCA's consumer protection and/or integrity objectives.
26. When operating in parallel to the Government's regulations and MaPS standards, our proposals will enable consumers to use pensions dashboards to find basic information about all of their pensions, without charge.
27. Access to information via pensions dashboards may transform consumers' appetite and ability to engage with their pensions (with or without guidance or advice) and enable them to make better informed decisions when doing so. Better informed and engaged consumers can drive effective competition. We therefore consider that greater consumer engagement could drive effective competition, by increasing pressure on providers and advisers to ensure the products and services they provide to consumers offer value for money and meet consumers' needs and demands.

## **Equality and diversity**

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28. We are required under the Equality Act 2010 in exercising our functions to 'have due regard' to the need to eliminate discrimination, harassment, victimisation and any other conduct prohibited by or under the Act, advance equality of opportunity between persons who share a relevant protected characteristic and those who do not, to and foster good relations between people who share a protected characteristic and those who do not.

29. As part of this, we ensure the equality and diversity implications of any new policy proposals are considered. The outcome of our consideration in relation to these matters in this case is stated in paragraphs 2.20 to 2.24 of the Consultation Paper.

## **Legislative and Regulatory Reform Act 2006 (LRRRA)**

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30. We have had regard to the principles in the LRRRA for the parts consisting of general policies, principles or guidance. We consider that they are proportionate and promote our statutory objectives of consumer protection and effective competition and our strategic objective to ensure that markets function well without creating undue burdens on the industry, nor adversely affecting competition.
31. We have had regard to the Regulators' Code for the parts of the proposals that consist of general policies, principles or guidance and consider that the proposals are proportionate to the potential harm to consumers or risks to our statutory objectives identified.

## **Treasury recommendations about economic policy**

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32. We have had regard to the Treasury's recommendations under section 1JA FSMA. Our proposals are consistent with these recommendations. In particular, making pensions information available to consumers via pensions dashboards:
- is an innovative new method of engaging with consumers in a market where consumer engagement is low
  - has the potential to help consumers secure better outcomes, as it empowers consumers to make better informed decisions (with or without advice) than might be otherwise be the case
  - has the potential to empower consumers to drive effective competition

# Appendix 1

## Draft Handbook text

**PENSION SCHEMES (INFORMATION TO DASHBOARDS) INSTRUMENT 2022**

**Powers exercised**

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 (“the Act”):
- (1) section 137A (The FCA’s general rules);
  - (2) section 137FAA (FCA general rules: pensions dashboards);
  - (3) section 137FAB (Pensions dashboards: further provision);
  - (4) section 137T (General supplementary powers); and
  - (5) section 139A (Power of the FCA to give guidance).
- B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

**Commencement**

- C. This instrument comes into force on *[date]*.

**Amendments to the Handbook**

- D. The Glossary of definitions is amended in accordance with Annex A to this instrument.
- E. The Conduct of Business sourcebook (COBS) is amended in accordance with Annex B to this instrument.

**Citation**

- F. This instrument may be cited as the Pension Schemes (Information to Dashboards) Instrument 2022.

By order of the Board  
*[date]*

## Annex A

### Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

<i>the 2013 Pensions Regulations</i>	the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013 (SI 2013/2734).
<i>accrued pension pot value</i>	the value of the pension benefits of a <i>relevant pension scheme member</i> built up so far, expressed as a lump sum.
<i>active pension scheme member</i>	a member of a <i>pension scheme</i> who is accruing benefits in that <i>pension scheme</i> .
<i>administrative data</i>	(in relation to <i>pensions dashboard view data</i> ) information of an administrative nature about a <i>pension scheme</i> specified in COBS 19.11.17R.
<i>administrator</i>	the <i>person</i> responsible for the administration of a <i>relevant pension scheme</i> .
<i>annualised accrued pension value</i>	the value of the pension benefits of a <i>relevant pension scheme member</i> accrued to date, expressed as an annual income.
<i>annualised projected pension value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> pension benefits, expressed as an annual income at their <i>normal pension age</i> .
<i>cash balance benefit</i>	(in COBS 19.11) has the meaning given by regulation 2 of the Pensions Act 2011 (Transitional, Consequential and Supplementary Provisions) Regulations 2014, which is that a benefit is a “cash balance benefit” if conditions 1 and 2 are met: <ol style="list-style-type: none"> <li>(1) condition 1 is that a sum of money (the “available sum”) is available under the <i>pension scheme</i> for the provision of the benefit to or in respect of a <i>relevant pension scheme member</i>;</li> <li>(2) condition 2 is that under the <i>relevant pension scheme member</i>:             <ol style="list-style-type: none"> <li>(a) there is a promise about the amount of the available sum; but</li> </ol> </li> </ol>

- (b) there is no promise about the rate or amount of any pension to be provided from the available sum;
- (3) the promise mentioned in paragraph (2)(a) includes in particular a promise about the change in the value of, or the return from, payments made under the *relevant pension scheme* by the *relevant pension scheme member* or by any other person in respect of the *relevant pension scheme member*.
- (4) the promise mentioned in paragraph (2)(b) includes a promise that:
  - (a) the amount of the available sum will be sufficient to provide a pension of a particular rate or amount; and
  - (b) the rate or amount of a pension will represent a particular proportion of the available sum;
- (5) but a benefit is not prevented from being a cash balance benefit merely because under the *relevant pension scheme* there is a promise that:
  - (a) the rate or amount of the benefit payable in respect of a deceased *relevant pension scheme member* will be a particular proportion of the rate or amount of the benefit which was (or would have been) payable to the *relevant pension scheme member*; or
  - (b) the amount of a lump sum payable to a *relevant pension scheme member*, or in respect of a deceased *relevant pension scheme member*, will represent a particular proportion of the available sum.

*cash balance scheme*

(in COBS 19.11) a *relevant pension scheme* which provides *cash balance benefits*, whether or not the *relevant pension scheme* also provides other pension benefits.

*contextual information*

(in relation to *pensions dashboard view data*) information to enable a *relevant pension scheme member* to better understand the *value data* by putting the *value data* in context.

*deferred pension scheme member*

a member of a *pension scheme* (other than an *active pension scheme member* or a member of a *pension scheme* who is entitled to the present payment of pension or other benefits from their scheme) who has accrued benefits in that *pension scheme*.

*hybrid pension benefit*

has the meaning given in section 84D(2) of the Pension Schemes Act 1993, which is a pension benefit the rate or amount of which depends on which of two or more alternative methods of calculation produces the highest, or lowest, rate or amount.



<i>hybrid pension scheme</i>	(in COBS 19.11) a <i>relevant pension scheme</i> under which not all of the benefits are <i>money-purchase benefits</i> .
<i>illustration date</i>	the date by reference to which <i>value data</i> relates.
<i>ISS</i>	an integrated service solution which enables a <i>firm</i> to connect their <i>relevant pension schemes</i> to the <i>Money and Pensions Service</i> without having to build its own interface or connect their existing administration systems directly to the <i>Money and Pensions Service</i> .
<i>management information</i>	the information relating to the <i>operator</i> of a <i>relevant pension scheme</i> in connection with the requirements in COBS 19.11.
<i>MaPS pensions dashboard service</i>	an electronic communications service provided by <i>MaPS</i> : <ul style="list-style-type: none"> <li>(a) by means of which information about pensions may be requested by, and provided to, a <i>relevant pension scheme member</i> or a person authorised by the <i>relevant pension scheme member</i>; and</li> <li>(b) established under section 4A(1) of the Financial Guidance and Claims Act 2018.</li> </ul>
<i>non-money purchase benefit</i>	a benefit under a <i>non-money purchase scheme</i> .
<i>non-money purchase scheme</i>	a <i>pension scheme</i> under which none of the pension benefits that may be provided are <i>money-purchase benefits</i> .
<i>normal pension age</i>	(in COBS 19.11) means: <ul style="list-style-type: none"> <li>(a) the age (according to the most recent recorded information available to the <i>firm</i>) when a <i>relevant pension scheme member</i> intends to retire, or to access their pension savings in a <i>relevant pension scheme</i> using a pension decumulation product, whichever is the earlier; or</li> <li>(b) if there is no such age recorded by the <i>firm</i>, the <i>relevant pension scheme member</i>'s state pension age.</li> </ul>
<i>pension identifier</i>	a unique sequence of characters generated in accordance with pension identifier standards published by the <i>Money and Pensions Service</i> and used to identify a specific pension.
<i>pension illustration</i>	has the meaning given in paragraph 6(1) of Schedule 6 to the <i>2013 Pensions Regulations</i> , which is an illustration of the amount of the pension entitlement:

- (a) that is calculated in accordance with paragraphs 7 and 8 of Schedule 6 to the *2013 Pensions Regulations*;
- (b) which would be likely to accrue to a *relevant pension scheme member*, or be capable of being secured by the *relevant pension scheme member*, at their retirement date; and
- (c) in respect of rights to *money-purchase benefits* that may arise under the *relevant pension scheme*.

*pensions dashboard ecosystem* the interconnected system that enables *pensions dashboard services* to work in the manner envisaged in *COBS 19.11* comprising:

- (a) the *Money and Pensions Service*; and
- (b) any party or service that connects to the *Money and Pensions Service* in order for the network to work, including *pensions dashboard services* and interfaces of the *relevant pension schemes*.

*pensions dashboards find data* data which enables *pensions dashboard matching* to take place, comprising:

- (a) *pensions dashboard verified identity attributes*;
- (b) *pensions dashboard self-asserted data* elements; and
- (c) any other data elements that the *Money and Pensions Service* may add as part of the services that it provides.

*pensions dashboards find request* a message containing *pensions dashboard find data* relating to a *consumer*, sent from the *Money and Pensions Service* to all *relevant pension schemes*, asking the *operator* to search their records for information on pensions relating to the *consumer* concerned.

*pensions dashboard guidance* (in *COBS 19.11*) guidance published by the *Money and Pensions Service* or the Secretary of State from time to time for the purpose of section 137FAA(7)) of the *Act* comprising of the following matters in relation to any part of the *pensions dashboard ecosystem*:

- (a) connection, data, value data, and implementing value data guidance published by the *Money and Pensions Service*; and
- (b) matching guidance issued by the Secretary of State.

*pensions dashboard matching process* the process of:

- (a) searching the records relating to a *pension scheme* for a *positive match* using data provided in a *pensions dashboard find request*; and
- (b) seeking to resolve the uncertainties in any *possible matches* in order to produce a *positive match*.

<i>pensions dashboard resource server</i>	a computer server which hosts <i>protected information</i> , and which handles authorised requests for access to that information.
<i>pensions dashboard self-asserted data</i>	personal details a <i>consumer</i> provides (including their national insurance number, previous names and addresses, email address and mobile phone number) in addition to the <i>pensions dashboard verified identity attributes</i> .
<i>pensions dashboard service</i>	means a <i>qualifying pensions dashboard service</i> or the <i>MaPS pensions dashboard service</i> .
<i>pensions dashboard standards</i>	(in <i>COBS 19.11</i> ) standards, specifications or technical requirements published by the <i>money and pensions service</i> from time to time for the purpose of section 137FAA(4) of the <i>Act</i> comprising of the following matters in relation to any part of the <i>pensions dashboard ecosystem</i> : <ul style="list-style-type: none"> <li>(a) connection and security;</li> <li>(b) technical;</li> <li>(c) service;</li> <li>(d) operational;</li> <li>(e) reporting;</li> <li>(f) technical standards on pensions identifiers;</li> <li>(g) data; and</li> <li>(h) formatting of data.</li> </ul>
<i>pensions dashboard user</i>	a <i>consumer</i> who is using a <i>pensions dashboard service</i> to locate information in relation to their pension entitlements.
<i>pensions dashboard verified identity attributes</i>	a <i>pensions dashboard user</i> 's first name, surname, current address and date of birth, as verified by the <i>Money and Pensions Service</i> .
<i>pensions dashboard view data</i>	the data comprising:

	<ul style="list-style-type: none"> <li>(a) <i>administrative data</i>;</li> <li>(b) <i>signpost data</i>;</li> <li>(c) <i>value data</i>; and</li> <li>(d) <i>contextual information</i>.</li> </ul>
<i>pensions dashboard view request</i>	a request by a <i>pensions dashboard service</i> to the <i>operator</i> of a <i>relevant pension scheme</i> for the <i>pensions dashboard view data</i> relating to a <i>pensions dashboard user</i> .
<i>positive match</i>	in relation to the <i>pensions dashboard matching process</i> , a match (whether from the outset or following a <i>possible match</i> ) between the <i>pensions dashboard find data</i> and the information held by the <i>operator</i> of a <i>relevant pension scheme</i> relating to the <i>pensions dashboard user</i> , such that the <i>operator</i> of the <i>relevant pension scheme</i> is satisfied that the <i>pensions dashboard user</i> has a pension with that <i>pension scheme</i> .
<i>possible match</i>	in relation to the <i>pensions dashboard matching process</i> , a possible <i>positive match</i> , where the <i>operator</i> of a <i>relevant pension scheme</i> is not sufficiently certain in order to be satisfied that there is <i>positive match</i> .
<i>projected pension pot value</i>	an estimate of the value of a <i>relevant pension scheme member's</i> pension benefits expressed as a lump sum at their <i>normal pension age</i> .
<i>protected information</i>	information which, whether taken on its own or together with other information disclosed by an <i>operator</i> of a <i>relevant pension scheme</i> , identifies a <i>pensions dashboard user</i> or enables the <i>pensions dashboard user</i> to be identified.
<i>qualifying pensions dashboard service</i>	an electronic communications service: <ul style="list-style-type: none"> <li>(a) by means of which information about pensions may be requested by, and provided to, a <i>pensions dashboard user</i> or a person authorised by the <i>pensions dashboard user</i>; and</li> <li>(b) which meets the requirements to be satisfied to come within the meaning given in section 238A(2) of the Pensions Act 2004.</li> </ul>
<i>relevant pension guidance</i>	has the meaning given by regulation 2(1) of the <i>2013 Pensions Regulations</i> .
<i>relevant pension scheme member</i>	a member of a <i>personal pension scheme</i> or <i>stakeholder pension scheme</i> who is not entitled to the present payment of pension or other benefits from their scheme.
<i>signpost data</i>	(in relation to <i>pensions dashboard view data</i> ) information comprising:

- (a) information on member-borne costs and charges; and
- (b) (where relevant) the *IGC*'s or *GAA*'s annual report produced under *COBS 19.5.5R(6)*.

*value data* (in relation to *pensions dashboard view data*) information relating to the value of a *relevant pension scheme member's* rights accrued under a *pension scheme*.

Amend the following definitions as shown.

- money-purchase benefits*
- (1) (except in *COMP* and *COBS 19.11*) (in relation to an *occupational pension scheme*) benefits the rate or amount of which are calculated by reference to a payment or payments made by a member of the scheme.
  - (2) (in *COMP*) in relation to a member of a *personal pension scheme* or an *occupational pension scheme* or the widow or widower or surviving civil partner of a member of such a scheme, means benefits the rate or amount of which is calculated by reference to a payment or payments made by the member or by any other *person* in respect of the member and which are not average salary benefits.
  - (3) (in *COBS 19.11*) in relation to a member of a *personal pension scheme* or a *stakeholder pension scheme* or the widow or widower or surviving civil partner of a member of such a scheme has the meaning given in section 181 of the Pension Schemes Act 1993, which is benefits the rate or amount of which is calculated by reference to a payment or payments made by the member or by any other person in respect of the member and which falls within section 181B of the Pension Schemes Act 1993, which is set out in (a) – (d) below.
    - (a) A benefit other than a *pension* in payment falls within section 181B if its rate or amount is calculated solely by reference to assets which (because of the nature of the calculation) must necessarily suffice for the purposes of its provision to or in respect of the member.
    - (b) A benefit which is a *pension* in payment falls within this definition if:
      - (i) its provision to or in respect of the member is secured by a *pension annuity* or *pension policy* made or taken out with an *insurer*; and

- (ii) at all times before coming into payment the pension was a benefit falling within this definition by virtue of (3)(a).
- (c) For the purposes of (3)(a), it is immaterial if the calculation of the rate or amount of the benefit includes deductions for administrative expenses or commission.
- (d) In this definition, references to a pension do not include income withdrawal or dependants' income withdrawal (within the meaning of paragraphs 7 and 21 of Schedule 28 to the Finance Act 2004).
- money purchase scheme*
- (1) (except in COBS 19.11) in relation to a director, means a pension scheme under which all of the benefits that may become payable to or in respect of the director are money purchase benefits.
- (2) (in COBS 19.11) means a relevant pension scheme under which all of the benefits that may become payable to or in respect of a member of the pension scheme are money-purchase benefits.
- relevant pension scheme*
- (1) (except in COBS 19.11) a pension scheme or an additional voluntary contribution.
- (2) (in COBS 19.11) a personal pension scheme or stakeholder pension scheme that has at least one relevant pension scheme member.
- working day*
- (1) (in PRR and COMP) (as defined in section 103 of the Act) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.
- (2) [deleted]
- (3) (in FEES 9 and COBS 19.11) any day other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday under the Banking and Financial Dealings Act 1971 in any part of the *United Kingdom*.

## Annex B

### Amendments to the Conduct of Business sourcebook (COBS)

In this Annex, underlining indicates new text, unless otherwise stated.

Insert the following new section, COBS 19.11, after COBS 19.10 (Drawdown, investment pathways and cash warnings). The text is not underlined.

#### **19.11 Pensions dashboards**

Who?

19.11.1 R This section applies to an *operator* of a *relevant pension scheme*.

Purpose

19.11.2 G The purpose of this section is to ensure that an *operator* of a *relevant pension scheme* provides and facilitates the provision of sufficient *pensions dashboard view data* to a *pensions dashboard service*.

19.11.3 G This section specifies the requirements placed on an *operator* of a *relevant pension scheme* to:

- (1) register and connect their *relevant pension scheme* with the *Money and Pensions Service*;
- (2) provide and facilitate the provision of sufficient information in response to *pensions dashboard find requests* and *pensions dashboard view requests*; and
- (3) comply with *pensions dashboard standards* and have regard to *pensions dashboard guidance* as appropriate.

19.11.4 G Where a *firm* is required by the *rules* in this section to have regard to *pensions dashboard guidance*, the *firm* will need to do so with due skill, care and diligence (in line with *Principle 2*). *Firms* will need to be able to demonstrate that they have taken into account the relevant guidance and the intended outcomes when considering whether their own systems are in line with that guidance and comply with the *rules* in this section.

Co-operation with, and notifications to, the Money and Pensions Service

19.11.5 R A *firm* must:

- (1) cooperate with the *Money and Pensions Service* as far as is reasonably necessary to assist with the exercise of the *Money and Pensions Service*'s functions in relation to *pensions dashboard services*; and

- (2) comply with the service and operational *pensions dashboard standards*.
- 19.11.6 R A *firm* must notify the *Money and Pensions Service* as soon as possible once it becomes aware of any of the following issues in compliance with the service and operational *pension dashboard standards*:
- (1) connection state changes, such as scheduled downtime or maintenance;
  - (2) systemic issues, such as cyber-attacks that could affect the security of the *pensions dashboard ecosystem*; and
  - (3) changes in connection arrangements.
- 19.11.7 R A *firm* must immediately notify the *Money and Pensions Service* if the *firm's relevant pension scheme* is disconnected from the *Money and Pensions Service*.

#### Registration and Connection to the Money and Pensions Service

- 19.11.8 R A *firm* must, for each *relevant pension scheme* it operates:
- (1) register each scheme with the *Money and Pensions Service* having regard to *pensions dashboard guidance* relating to connection;
  - (2) ensure that each scheme is, and remains, connected to the *Money and Pensions Service*:
    - (a) in compliance with the *pension dashboard standards* relating to:
      - (i) connection and security standards;
      - (ii) technical standards; and
    - (b) having carried out the steps in the *pensions dashboard guidance* relating to connection or any alternative steps the *firm* has taken to achieve the same result; and
  - (3) make, and maintain, a record of how it has complied with (2)(b) for at least 6 years from the end of the calendar year to which the information relates.

#### Responding to find requests and the matching process

- 19.11.9 R A *firm* must determine the criteria to use for the *pensions dashboard matching process*:
- (1) having regard to *pension dashboard guidance* on matching; and
  - (2) taking into account:



- (a) the nature and quality of the *pensions dashboard find data* held by the *firm*; and
    - (b) the *firm*'s preferred approach to preventing data breaches.
- 19.11.10 R A *firm* must make and maintain a record of the criteria determined by the *firm* in COBS 19.11.9R for a least 6 years from the end of the calendar year to which the information relates.
- 19.11.11 R A *firm* must take the following steps in relation to a *pensions dashboard find request* received by the *firm*:
- (1) on receipt, the *firm* must immediately follow the *pensions dashboard matching process* having regard to *pensions dashboard guidance* on matching;
  - (2) where there is a *positive match* relating to a *relevant pension scheme member*, the *firm* must:
    - (a) immediately create a *pension identifier*;
    - (b) register the *pension identifier* with their *pensions dashboard resource server* and the *Money and Pensions Service* in accordance with technical *pension dashboard standards* on *pension identifiers*; and
    - (c) store information that indicates the *pension identifier* relates to a *positive match*;
  - (3) where there is a *possible match*, the *firm* must:
    - (a) register the *possible match* following the same procedure as set out in (2), as if references to *positive match* were references to *possible match*;
    - (b) seek to resolve the uncertainties with a view to making a *positive match* having regard to the *pensions dashboard guidance* on matching;
    - (c) where the *firm* subsequently is able to make a *positive match*:
      - (i) notify their *pensions dashboard resource server* and the *Money and Pensions Service* of this change; and
      - (ii) re-register the *possible match* as a *positive match* in accordance with (2);
  - (4) where the *firm* is not able to make a *positive match* within such time limits determined by the *firm* (acting reasonably) as part of its *pension dashboard matching process*, the *firm* must delete any *pensions*

*dashboard find request* information having regard to *pensions dashboard guidance* on matching.

- 19.11.12 R Where a *positive match* or a *possible match* is made but the *relevant pension scheme member* subsequently leaves the *relevant pension scheme*, the *firm* must immediately de-register the *pensions identifier* from their *pensions dashboard resource server* and from the *Money and Pensions Service*.

Responding to view requests

- 19.11.13 R Where there is a *positive match* and the *firm* receives a *pension dashboard view request*, a *firm* must:
- (1) verify with the *Money and Pensions Service* that the *relevant pension scheme member* has given consent to their *pensions dashboard view data* being requested by a *pensions dashboard service*;
  - (2) if the *Money and Pensions Service* verifies the information in (1), provide the *relevant pension scheme member's pensions dashboard view data* to the *pensions dashboard service* that issued the *pensions dashboard view request*; and
  - (3) ensure the *pensions dashboard view data*:
    - (a) is in the format and manner set out in the *pension dashboard standards* on data; and
    - (b) is provided having regard to the *pensions dashboard guidance* on data.

Administrative data – timescales

- 19.11.14 R A *firm* must provide the *administrative data* element of *pensions dashboard view data* required to be provided in *COBS 19.11.13R(2)*, in accordance with the following timescales:
- (a) if the view request relates to a *relevant pension scheme member* who has joined the *pension scheme* less than 3 months ago:
    - (i) as soon as practicable; and
    - (ii) in any event, no later than 3 months after the *relevant pension scheme member's* joining date.
  - (b) in any other case, immediately after the request is received by the *firm*.

Administrative data – content

- 19.11.15 R The *administrative data* element of *pensions dashboard view data* required to be given in *COBS 19.11.13R(2)* must be provided:
- (1) in accordance with the *pension dashboard standards* on data; and

- (2) having regard to *pensions dashboard guidance* on data.
- 19.11.16 R The *administrative data* is comprised of the following:
- (1) the date of birth of the *relevant pension scheme member* concerned;
  - (2) information about the *pension scheme*;
  - (3) information about the *administrator* of the *pension scheme*; and
  - (4) where applicable and to the extent available, information about the employment that gave rise to the accrual of the pension saving.
- 19.11.17 R The information about the *pension scheme* referred to in COBS 19.11.16R(2) must include:
- (1) the name of the *pension scheme*;
  - (2) a description of the nature of the benefit;
  - (3) whether the *relevant pension scheme member* is an *active pension scheme member* or a *deferred pension scheme member*;
  - (4) the date when the *relevant pension scheme member* became a member of the *pension scheme*;
  - (5) the *relevant pension scheme member's normal pension age*.
- 19.11.18 R The information referred to COBS 19.11.16R(3) about the *administrator* of the *pension scheme* must include:
- (1) the name of the *administrator* having regard to *pension dashboard standards* on data;
  - (2) information to enable the *relevant pension scheme member* to get in touch with the *administrator*, which complies with *pension dashboard standards* relating to formatting of data, which includes at least one of the following:
    - (a) the *administrator's* web address;
    - (b) the *administrator's* email address;
    - (c) the *administrator's* telephone number and telephone number type, including whether the number is the primary telephone number, is appropriate for Welsh language speakers, or is for text message service only; and
    - (d) the name and full address of the *administrator* for postal communications.

- 19.11.19 R Where applicable and to the extent available, the information referred to in *COBS 19.11.16R(4)* about the employment that gave rise to the accrual of the pension saving in the *pension scheme* must include:
- (1) the name of the employer whom the *relevant pension scheme member* was (or is) employed by to generate the accrual of the pension saving; and
  - (2) where multiple employments resulted in different periods of accrual of pension savings in a single *pension scheme*:
    - (a) the dates of employment; and
    - (b) the name of the most recent employer.

#### Signpost data – timescales and location

- 19.11.20 R To the extent that *signpost data* is applicable to the nature of the *pension scheme* or the type of benefit in question, where a *firm* has to provide *pensions dashboard view data* under *COBS 19.11.13R*, a *firm* must provide the *signpost data* element:
- (a) immediately; and
  - (b) by providing a website address to locations where *signpost data* can be accessed by the *relevant pension scheme member* to whom the view request relates.

#### Requirement to provide value data

- 19.11.21 R A *firm* must provide the *value data* element of the *pension dashboard view data* in accordance with *COBS 19 Annex 6* in respect of a *relevant pension scheme member*, unless the exemptions set out in *COBS 19.11.22R* or *COBS 19.11.24R* apply.
- 19.11.22 R A *firm* is not required to provide the *projected pension pot value* or the *annualised projected pension value* under *COBS 19 Annex 6* in respect of:
- (1) a *relevant pension scheme member* who is a member of a *money purchase scheme*; or
  - (2) a *relevant pension scheme member* who is member of a *hybrid scheme* in respect of their *money-purchase benefits* (if any),

where all of the following criteria are met in relation to the *relevant pension scheme member*:

- (3) the value of the *relevant pension scheme member's* accrued rights to *money-purchase benefits* under the *pension scheme*, determined in accordance with the *relevant pension guidance*, was less than £5,000 on the last *illustration date*;

- (4) since the previous *illustration date*, no contributions (including transfers of pension rights and pension credits) have been made to the *pension scheme* by, or on behalf of, the *relevant pension scheme member* in respect of their *money-purchase benefits*; and
- (5) the *firm* has previously given notice to the *relevant pension scheme member* that a *pension illustration* will not be given to them again unless further contributions referred to in (4) have been made.
- 19.11.23 G A *firm* may provide the *projected pension pot value* or the *annualised projected pension value* in respect of a *relevant pension scheme member*, where under COBS 19.11.22R, the *firm* is not required to do so.
- 19.11.24 R A *firm* is not required to provide a *projected pension pot value* or an *annualised projected pension value* under COBS 19 Annex 6 1R in respect of a *relevant pension scheme member* who is within 2 years of *normal pension age*.
- 19.11.25 G A *firm* may provide a *projected pension pot value* or an *annualised projected pension value* in respect of a *relevant pension scheme member*, where under COBS 19.11.24R, the *firm* is not required to do so.

#### Value data – timescales

- 19.11.26 R Where a *firm* is required to provide *pension dashboard view data* under COBS 19.11.13R(2), it must provide the *value data* immediately after the *pensions dashboard view request* is received, unless the exemption set out in COBS 19.11.27R applies.
- 19.11.27 R Where the *value data* has not been generated for a statement within the past 12 *months*, or is not based on a calculation that was made using the same methodology as would have been used for such a statement, made within the past 12 *months*, the following timescales apply:
- (1) in the case of a *non-money purchase scheme*, or in the case of a *hybrid pension benefit* under another type of *pension scheme*, the *value data* must be provided within 10 *working days*; or
- (2) in all other cases, the *value data* must be provided within 3 *working days*.
- 19.11.28 R Where an element of *value data* that a *firm* is required to provide is not returned on time, the *firm* must provide a reason for the delay, in accordance with *pension dashboard standards* relating to value data.

#### Value data – illustration date and contextual information

- 19.11.29 R The *value data* must:
- (1) be from:

- (a) a statement provided within the last 12 *months* (even if the values in that statement were calculated more than 12 *months* ago); or
  - (b) a calculation performed within the last 12 *months*; and
- (2) have the same *illustration date*.
- 19.11.30 R The *value data* must be accompanied by *contextual information*.

## Contextual information

- 19.11.31 R In relation to *accrued pension values*, a *firm* must provide the following *contextual information* to the extent relevant in the circumstances:
- (1) the *illustration date*, having regard to *pensions dashboard guidance* relating to value data;
  - (2) whether the value is expressed as a regular income, lump sum or as a pot value;
  - (3) whether the *relevant pension scheme member* is entitled to any *safeguarded benefits* attached to the accrued benefits;
  - (4) whether the value has attaching spouse's or civil partner's or dependants' benefits; and
  - (5) whether the benefits, once in payment, would increase or remain flat.
- 19.11.32 R In relation to *projected pension values*, a *firm* must provide the following *contextual information* where relevant in the circumstances:
- (1) the *illustration date*, having regard to *pensions dashboard guidance* relating to value data;
  - (2) whether the value is expressed as a regular income, lump sum or as a pot value;
  - (3) whether the estimated retirement income value is a *pension illustration*, by selecting the appropriate value from a fixed list set in data standards published by the *Money and Pensions Service*;
  - (4) the type of pension generating the retirement income, by selecting the pension type from a fixed list set in data standards published by the *Money and Pensions Service*;
  - (5) whether the value has attaching spouse's or civil partner's or dependants' benefits;
  - (6) whether the value presented, once in payment, would increase or remain flat;

- (7) the date from when the estimated retirement income value is expected to be payable, where:
  - (a) this is the *normal pension age* under the *pension scheme* rules;
  - (b) if the benefit is payable for a fixed term, the date that the benefit is payable to must also be provided (although benefits payable until death should leave the “to” date blank);
- (8) whether the *relevant pension scheme member* is entitled to any *safeguarded benefits* attached to the estimated retirement income;
- (9) additional information to help the *relevant pension scheme member* better understand their *value data*, including whether:
  - (a) the pension may increase or decrease in payment;
  - (b) the pension may stop paying out at a certain age;
  - (c) the information returned may only show a partial picture; and
  - (d) the *relevant pension scheme member* should get in touch with the *operator* of the *pension scheme* regarding the value displayed.

#### Management information and reporting

- 19.11.33 R A *firm* must provide *management information*:
  - (a) to the *FCA* when requested to do so by the *FCA*; or
  - (b) to the *Money and Pensions Service* when requested to do so by the *Money and Pensions Service*, in accordance with *pensions dashboard standards* relating to reporting.
- 19.11.34 R The *management information* which may be requested by the *FCA* includes, but is not limited to, information on the following:
  - (1) the number of *pensions dashboard find requests* received by the *firm*;
  - (2) the *pensions dashboard matching process* used by the *firm*;
  - (3) in relation to *positive matches*:
    - (a) the number of matches that are notified to the *Money and Pensions Service*; and
    - (b) how quickly any uncertainties in relation to *possible matches* were resolved, resulting in a *positive match* being made;
  - (4) in relation to *possible matches*:

- (a) the number of *possible matches* that are notified to the *Money and Pensions Service*; and
  - (b) how many of these resulted in a *positive match* being made, resulted in no match being made, or remained unresolved;
- (5) the number of *pensions dashboard view requests* received by the *firm* and the time taken to respond to each one; and
- (6) contacts received from users, including details of:
- (a) queries about pensions information provided;
  - (b) pensions not found following a search; and
  - (c) complaints.
- 19.11.35 G The *management information* which may be requested by the *Money and Pensions Service* includes, but is not limited to, information set out in *COBS 19.11.34R*.
- 19.11.36 R A *firm* must make, and maintain for 6 years from the end of the calendar year to which it relates, a record of the *management information* specified in *COBS 19.11.34R*.

#### Record keeping

- 19.11.37 G The *rules* in this section regarding record-keeping are in addition to any other record-keeping requirements to which the *firm* is subject.

Insert the following new annex COBS 19 Annex 6, after COBS 19 Annex 5 (Format for provision of transfer value comparator). The new text is not underlined.

## **19 Value data requirements**

### **Annex 6**

This annex belongs to *COBS 19.11.21R*.

#### Money purchase benefits

R

1 This section sets out the *value data* required in relation to:

- (1) a *pension scheme*, which provides *money-purchase benefits*; or
- (2) a *hybrid pension scheme* in respect of any members with *money-purchase benefits*.

1.1 Subject to 1.2, the *value data* to be provided is:



- (1) an *accrued pension pot value*;
  - (2) an *annualised accrued pension value*, prepared using the methodology set out in the *relevant pension guidance*, less the elements regarding future contributions and growth;
  - (3) if held, a *projected pension pot value*, prepared using the methodology set out in the *relevant pension guidance*; and
  - (4) an *annualised projected pension value*, prepared using the methodology set out in the *relevant pension guidance*.
- 1.2 R The *value data* in 1.1(2) to 1.1(4) need only be provided once a *pension illustration* has been produced after 1 October 2023.
- 1.3 R Before 1 October 2023 and between 1 October 2023 and a *firm* producing a *pension illustration*, a *firm* may provide the *value data* referred to in COBS 19 Annex 6 1.1R(2) to 1.1(4) on a voluntary basis, but if it does it must use the version of the *relevant guidance* available at the *illustration date*.

#### Non-money purchase benefits (other than cash balance benefits)

R

2 This section sets out the *value data* required in relation to:

- (1) a *pension scheme* which provides *non-money purchase benefits*, other than a *cash balance scheme*; or
  - (2) a *hybrid pension scheme* in respect of any members with benefits other than *money-purchase benefits* or *cash balance benefits*.
- 2.1 In respect of an *active pension scheme member*, *value data* required is:
- (1) an accrued value calculated in accordance with the *pension scheme's* rules, valued to the *illustration date* and without regard to possible increases in earnings;
  - (2) a projected value calculated in accordance with the *pension scheme's* rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if the *relevant pension scheme member* was to cease to accrue benefits in the *pension scheme* on attaining *normal pension age*.
- 2.2 In respect of a *deferred pension scheme member*, a *firm* must provide an accrued value, which is calculated in accordance with the *pension scheme* rules and valued to the *illustration date*.

2.3 The *value data* described within this section may be provided as a fixed income or a fixed lump sum or both, where a fixed lump sum is a capital value directly accrued rather than an amount commuted into a lump sum.

Cash balance benefits

R

3 This section sets out the *value data* required in relation to a *pension scheme* which provides *cash balance benefits*.

3.1 In respect of an *active pension scheme member*, the *value data* required is:

- (1) an accrued lump sum value calculated in accordance with the *pension scheme's* rules and without regard to possible increases in earnings;
- (2) a projected lump sum value calculated in accordance with the *pension scheme's* rules and without regard to possible increases in earnings, that would be payable from the date benefits are payable if the *relevant pension scheme member* was to cease to accrue benefits in the *pension scheme* on attaining *normal pension age*;
- (3) an *annualised accrued pension value*, which is:
  - (a) based on the accrued lump sum value referred to in (1) above; and
  - (b) prepared using the methodology set out in the *relevant pension guidance*, less the elements regarding future contributions and growth; and
- (4) an *annualised projected pension value* which is:
  - (a) based on the projected lump sum referred to in (2) above; and
  - (b) calculated in accordance with the *relevant pension guidance*, less the elements regarding future contributions and growth.

3.2 In respect of a *deferred pension scheme member*, the *value data* required is:

- (1) an accrued lump value which is calculated in accordance with the *pension scheme's* rules and is valued to the *illustration date* and without regard to possible increases in earnings; and
- (2) an *annualised accrued pension value* based on the *pension scheme* rules.

Amend the following as shown.

TP 2	Other Transitional Provisions				
(1)	(2)	(3)	(4)	(5)	(6)

	Material to which the transitional provision applies		Transitional provision	Transitional provision: dates in force	Handbook provisions: coming into force
...					
<u>2.38</u>	<u>COBS 19.11</u>	<u>R</u>	(unless <u>COBS TP 2.39R</u> applies) a <i>firm</i> need not comply with <u>COBS 19.11</u> except that the <i>firm</i> must:	<u>30 March 2023 to 29 June 2023</u>	<u>30 March 2023</u>
			(a) <u>comply with <i>pension dashboard standards</i> on connection and security;</u>		
			(b) <u>comply technical <i>pension dashboard standards</i>;</u>		
			(c) <u>have regard to <i>pensions dashboard guidance</i> on connection; and</u>		
			(d) <u>comply <i>COBS 19.11.5R</i>.</u>		
<u>2.38 A</u>	<u>COBS 19.11</u>	<u>G</u>	The purpose of <u>COBS TP 2.38R</u> is to ensure the <i>firm</i> is able to connect any of its <u><i>relevant pension schemes</i> to the <i>Money and Pensions Service</i> by 30 June 2023.</u>	<u>30 March 2023 to 29 June 2023</u>	<u>30 March 2023</u>
<u>2.38B</u>	<u>COBS 19.11</u>	<u>R</u>	If a <i>firm</i> subject to the requirements in <u>COBS TP 2.38R</u> connects any of its <u><i>relevant pension schemes</i> to the <i>Money and Pensions Service</i> before 30 June 2023, it must comply with all of the provisions in <u>COBS 19.11</u> from the date of connection.</u>	<u>30 March 2023 to 29 June 2023</u>	<u>30 March 2023</u>
<u>2.39</u>	<u>COBS 19.11</u>	<u>R</u>	(unless <u>COBS TP 2.40R</u> applies) a <i>firm</i> with fewer than <u>1000 pension pots in accumulation</u> across all the <u><i>relevant pension schemes</i> it operates</u> that uses a third-party <u>ISS provider</u> to connect any of	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>

			<u>the firm's relevant pension schemes to the MaPS Money and Pensions Service need not comply with COBS 19.11 except that the firm must:</u>		
			(a) <u>comply with pension dashboard standards on connection and security;</u>		
			(b) <u>comply with technical pension dashboard standards;</u>		
			(c) <u>have regard to pensions dashboard guidance on connection; and); and</u>		
			(d) <u>COBS 19.11.5R.</u>		
<u>2.39 A</u>	<u>COBS 19.11</u>	<u>G</u>	<u>The purpose of COBS TP 2.39R is to ensure the firm is able to connect all of the firm's relevant pension schemes to the Money and Pensions Service by 31 October 2024.</u>	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>
<u>2.40</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm must notify the FCA and the Money and Pensions Service that it considers itself to only be subject to the requirements of COBS TP 2.39R(a) – (d) by 30 April 2023.</u>	<u>30 March 2023 to 30 April 2023</u>	<u>30 March 2023</u>
<u>2.40 A</u>	<u>COBS 19.11</u>	<u>R</u>	<u>A firm subject only to the requirements in COBS TP 2.39R(a) – (d) must notify the FCA and the Money and Pensions Service of its preferred connection date by 30 September 2024.</u>	<u>30 March 2023 to 30 September 2024</u>	<u>30 March 2023</u>
<u>2.41</u>	<u>COBS 19.11</u>	<u>R</u>	<u>If a firm with less than 1000 pension pots in accumulation across all the relevant pension schemes it operates that uses a third-party ISS provider to connect any of its relevant pension schemes to the Money and Pensions Service connects</u>	<u>30 March 2023 to 30 October 2024</u>	<u>30 March 2023</u>

			<u>before 31 October 2024, it must comply with all of the provisions in COBS 19.11 from the date of connection.</u>		
<u>2.42</u>	<u>COBS 19 Annex 6 3.1R(3) and COBS 19 Annex 6 3.1R(4) and COBS 19 Annex 6 3.2R(2)</u>	<u>R</u>	<u>The rule in column (2) does not apply to a firm until 1 October 2023 and is replaced by COBS TP 2.43G.</u>	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>
<u>2.43</u>	<u>COBS 19 Annex 6 3.1R(3) and COBS 19 Annex 6 3.1R(4) and COBS 19 Annex 6 3.2R(2)</u>	<u>G</u>	<u>A firm may provide the value data referred to in COBS 19 Annex 6 3.1R(3) and (4) or COBS 19 Annex 6 3.2R(2) on a voluntary basis before 1 October 2023 using the version of the relevant guidance available prior to 1 October 2023.</u>	<u>30 March 2023 to 30 September 2023</u>	<u>30 March 2023</u>

