

Standards consultation webinar #1 – overview and standards governance

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- we will record the session and publish on our website
- please put any questions in the 'questions' box

July 2022

Agenda

1. Purpose and focus of the webinar
2. Consultation overview
3. What are the standards and what do they cover?
4. Proposed governance model
5. Q&A
6. Next steps



Webinar purpose and focus



Webinar purpose and focus

This is webinar 1 in our 3-part series to support PDP's consultation on our draft standards and guidance.

Focus: overview of the consultation, the standards, and proposed governance

- what we're consulting on: what are the standards and guidance?
- what have we published, and what does it cover?
- proposed model for governance of the standards

Purpose: supporting you to respond to our consultation

- *not* a page-turn exercise or detailed explanation or

each proposed requirement

- overview of the consultation and draft documents to help respondents orientate themselves
- overview of our proposals for standards governance
- Q&A to aid consultation responses

The published standards/guidance documents are *drafts for consultation only*, and do not represent final policy positions or requirements.

Consultation overview



What are we consulting on and why?

What is it about?

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

How long have I got to respond?

- **30 August 2022**

Who do we want to hear from?

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

Documents we're consulting on

Draft standards

1. Code of connection
 - a) security standards
 - b) service standards
 - c) operational standards
2. Technical standards
3. Data standards
4. Design standards (call for input, not draft standards)
5. Reporting standards

Draft guidance

6. Connection process and guidance
7. Early connection guidance
8. Data usage guide
9. Data usage examples appendix

Governance

10. Approach to governance

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

What are standards?

Purpose

- uniform mandatory requirements, to ensure ecosystem functions effectively and efficiently, while putting consumers first
- to ensure the security, stability and effective operation of dashboards
- provide technical and operational detail underpinning the primary and secondary legislation and outline the duties for all pension providers and qualifying pensions dashboards services (QPDS) connecting to the ecosystem
- provide more flexibility than legislation – ongoing iteration and development
- detail how (operationally, technically, or practically) parties must meet their legal duties

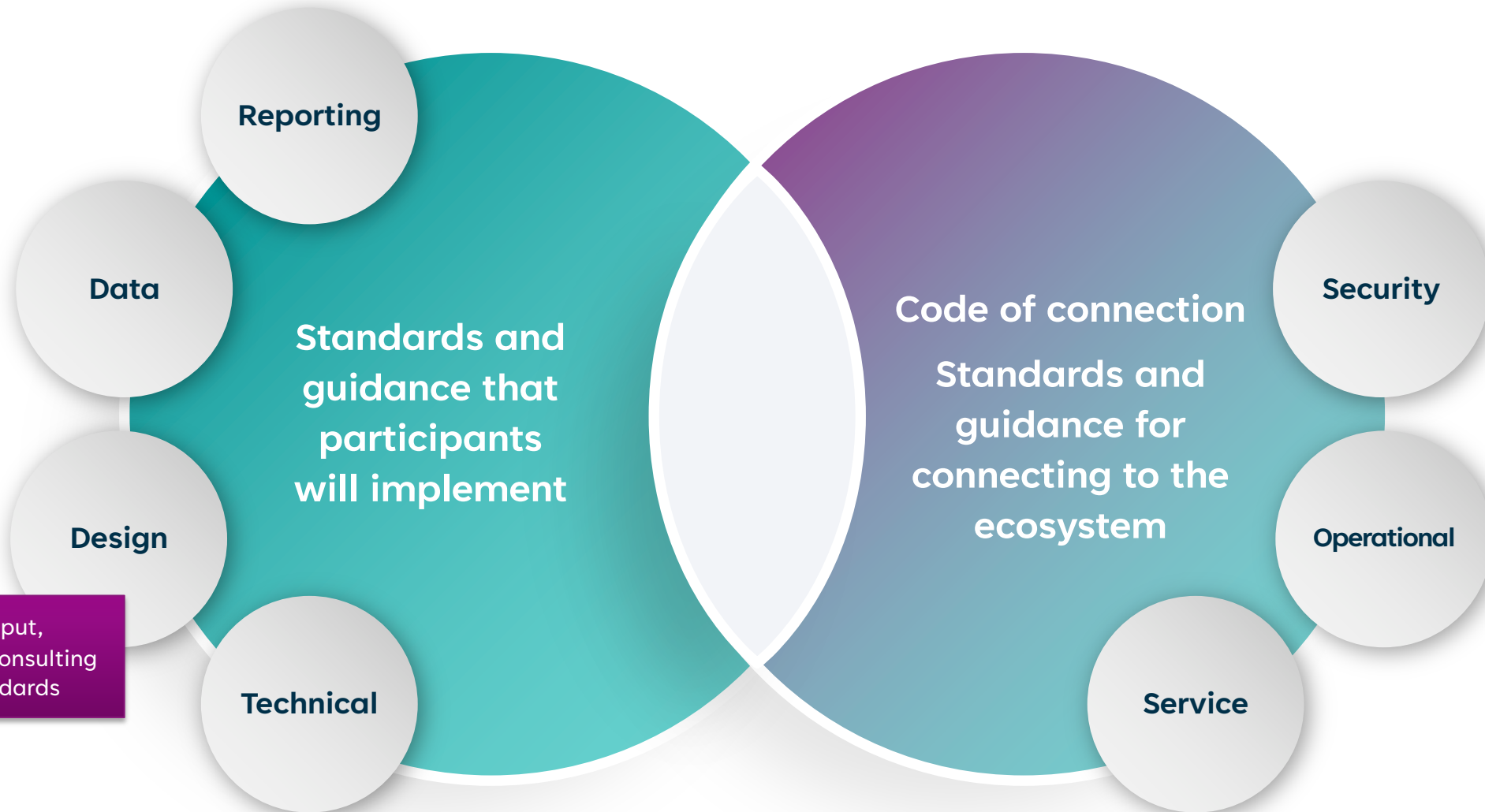
Authority to set them

- Pension Schemes Act 2021 and draft regulations delegate power to MaPS to set standards

Compliance

- non-compliance may be used as evidence of a breach of duties by TPR/FCA
- all breaches we identify will be reported to TPR/FCA
- we reserve the right to disconnect any QPDS or pension provider not meeting the required standards

What are standards?



NB Call for input, rather than consulting on draft standards

What will standards cover?



Design standards

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

Reporting standards

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

Technical standards

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

What will standards cover?



Data standards (and usage guide)

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

Code of connection

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



What is guidance?

Two types of guidance

Statutory guidance (for pension providers):

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



Best practice guidance:

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

Proposed governance model

What are we proposing?

How changes may be requested

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

Decision makers

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

Further consultation

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

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

Notice period (except in emergencies)

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

Update frequency

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

Any questions?

Please add to the 'questions' box

Next steps

Webinar #2 – Monday 25th July - connecting to the ecosystem:

- code of connection
- technical standards
- connection process and guidance
- early connection guidance

Webinar #3 – Tuesday 26th July - operating within the ecosystem:

- design standards (for QPDS) call for input
- data standards for pension providers
- draft reporting standards for pension providers and QPDS

Please respond to our consultation by 30 August 2022

How to respond

pensionsdashboardsprogramme.org.uk/standards/

Standards consultation timeline



Stay in touch



@pensions-dashboards-programme



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Programme