



Progress update report

April 2023

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Introduction

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

Foreword from Chris Curry

This is the seventh update report from the Pensions Dashboards Programme (PDP), looking at the period since October 2022. It provides further information following the March announcement from the Department for Work and Pensions (DWP) around changes to the connection timeline, as well as the replanning work towards the programme's reset period. Delivering dashboards is incredibly complex, and it is important that we take the time to get it right for industry and ensure that the right support for connection is in place.



It's important that industry continues preparing for pensions dashboards. Dashboards will make it easier to understand and view pensions savings together in a single, secure place online. They will also help people to reconnect with lost pension pots and create new opportunities for pension providers and schemes to engage customers and members about retirement savings.

Industry, the Government and regulators have shown a real collaborative spirit. PDP remains grateful for their hard work and commitment in making dashboards a reality.

Chris Curry – Principal, Pensions Dashboards Programme

Written ministerial statement

On 2 March 2023, DWP published a written ministerial statement (WMS) announcing that, due to delays in delivery led by PDP, the legislative timetable for when schemes must connect to the pensions dashboards architecture will need to be amended. This will affect the Pensions Dashboards Regulations 2022, which came into force last December.

The change means that no pension providers or schemes, or integrated service providers (ISPs), will connect to dashboards before the current first mandatory connection deadline of 31 August 2023. There will be an update before Parliament's summer recess.

Pensions dashboards will be a vital tool to help savers plan for their retirement, and the Government remains thoroughly committed to their delivery. PDP knows this commitment is shared across the pensions industry.

Programme reset

As part of the WMS, DWP announced that the programme would go through a reset period. This will allow PDP to work together with a team from DWP to establish a new achievable timeline for delivery. The reset got underway on 20 March, and the teams are undertaking a replan at pace. Work on the reset will continue over the coming months, and there will be more information ahead of the parliamentary recess starting in July.

Consent comprehension research

PDP commissioned Ipsos to undertake [research into users' understanding of how their data will be used](#) during the pensions dashboard journey. A research group covering a range of ages, income levels and pension types was asked to provide feedback on draft versions of consent and authorisation wording that would appear on dashboards. This wording explained what the Money and Pensions Service would and would not do with a user's data and asked for their consent for these uses. Feedback from respondents was positive, and will be used to further shape the wording.

The research also sought initial reactions to the concept of dashboards. Respondents generally felt that dashboards would make it simpler to track their pensions savings and find pots that they had lost track of. Overall, the group felt that they would be more aware of their pensions and potentially more engaged with saving for retirement.

Preparing for dashboards

While PDP is working to produce a new delivery plan, it is important that industry progresses its preparations for dashboards. The programme will continue to provide support and guidance to pension providers and schemes on what they can be doing. This includes:

- deciding on how you will connect to dashboards – whether directly or through a third-party
- preparing your data – make sure your pensions information is accurate, up-to-date and in a digital format
- choosing your matching criteria – which categories of data will be used to check whether a user has a pension with you
- increasing dashboards awareness – ensure that your organisation knows that dashboards are coming, and that it is a regular agenda item for trustees' meeting
- understanding legal and regulatory obligations – become familiar with requirements and guidance from DWP, The Pensions Regulator (TPR) and the Financial Conduct Authority (FCA), as well as guidance from organisations like PASA

PDP will also continue to engage with industry to seek feedback on how existing guidance can be expanded and areas for further guidance.

Partners update

Department for Work and Pensions

The Department for Work and Pensions (DWP) has been taking a collaborative approach in their work to amend the Pensions Dashboards Regulations 2022, and since publication of the WMS has been engaging with industry and other stakeholders to gather input. DWP is grateful to those who have engaged in this process.

DWP is playing a full role in the programme reset, and continues to work closely with industry, PDP, and the regulators during this period of replanning.

DWP is committed to providing an update on progress before summer recess.

The Financial Conduct Authority

Since the last progress update report, the Financial Conduct Authority (FCA) issued 2 policy publications that are significant milestones to making pensions dashboards a reality.

Rules for FCA regulated pension providers

Policy Statement 22/12 summarised the feedback that the FCA received in response to Consultation Paper 22/3 and confirmed the final pensions dashboard rules for FCA regulated pension providers. These rules require FCA regulated pension providers to make data available for dashboards.

Once the Government has set out its new connection approach in legislation, FCA will make a corresponding change to the deadlines in its rules.

Proposed regulatory framework for pensions dashboard operators

The Government is planning to change the law to make the FCA responsible for regulating bodies that operate pensions dashboard services (other than the Money and Pensions Service). This would mean that any firm wishing to operate a pensions dashboard service would need authorisation from the FCA and meet the regulator's requirements.

In preparation for that change, the FCA has set out proposals designed to:

- harness the consumer benefits that come from having easier access to pension information
- create scope for innovative services which support consumers to engage in retirement planning
- protect consumers from the emergence of potential harms

The consultation closed in February and the FCA is carefully considering the responses received. In due course, it will confirm final rules and the timeline for opening the gateway for authorisations applications.

The Pensions Regulator

The Pensions Regulator (TPR) acknowledges that getting scheme data dashboards-ready will take time. And while the Pensions Dashboards Programme progress with the delivery of the technology for connection, there is a window of opportunity. During this time, it's essential that trustees, scheme managers and their administrators continue with their preparations for pensions dashboards, with a particular focus on members' data.

TPR continues to support trustees and their administrators through comprehensive communication and engagement activity:

- written to those schemes first to connect to inform them of the written ministerial statement and encourage them to continue with their preparations. TPR will write to them again confirming their new deadline once it is known
- updated TPR's guidance and checklist to clarify expectations at this time. A webinar was held on 30 March with a focus on getting member data dashboards-ready
- continue to engage with industry partners – share messaging and gather feedback to inform our overall approach