

## Chapter 19

# Pensions supplementary provisions

## 19.11 Pensions dashboards

### Who?

- 19.11.1 **R** This section applies to an *operator of a relevant pension scheme*. For the avoidance of doubt, in this section, a *personal pension scheme* includes a *personal pension product* and therefore the provider of a *personal pension product* is within the scope of the *rules* in this section.

### 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 with the *Money and Pensions Service*;
- (2) connect with the *MaPS dashboards digital architecture*;
- (3) provide and facilitate the provision of sufficient information in response to *pensions dashboard find requests* and *pensions dashboard view requests*; and
- (4) 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** In compliance with the service and operational *pensions dashboard standards*, a *firm* must notify the *Money and Pensions Service* as soon as possible once it becomes aware of any of the following issues:

- (1) connection state changes, such as scheduled downtime or maintenance;
- (2) systemic issues, such as cyber-attacks that could affect the security of the *MaPS pensions dashboards ecosystem*; and
- (3) changes in connection arrangements.

**19.11.7** **R** A *firm* must immediately notify the *Money and Pensions Service* if it is disconnected from the *MaPS dashboards digital architecture*.

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

**19.11.8** **R** A *firm* must:

- (1) register with the *Money and Pensions Service* having regard to *pensions dashboard guidance* relating to connection;
- (2) ensure that it is, and remains, connected to the *MaPS dashboards digital architecture*:
  - (a) in compliance with the *pensions 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 *pensions dashboard matching criteria* to use for the *pensions dashboard matching process*:

- (1) having regard to *pensions 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 *pensions dashboard matching criteria* determined by the firm in **■** COBS 19.11.9R for at least 6 years from the end of the calendar year to which the information relates.
- 19.11.11** **R** On receipt of a *pensions dashboard find request*, a firm must immediately follow the *pensions dashboard matching process* having regard to *pensions dashboard guidance* on matching.
- 19.11.12** **R** Where there is a *positive match* relating to a *pensions dashboard user* who is or could be a *relevant pension scheme member*, a firm must:
- (1) immediately create a *pension identifier*;
  - (2) register the *pension identifier* with the *Money and Pensions Service* in accordance with technical *pensions dashboard standards*; and
  - (3) store information that indicates whether the *pension identifier* relates to a *match made* or a *possible match*.
- 19.11.13** **R** Where there is a *possible match*, a firm must:
- (1) check with the *Money and Pensions Service* that the *pensions dashboard user* to whom the *pensions dashboard find request* relates has consented to their *pensions dashboards view data* being provided to the *pensions dashboard service* that issued the *pensions dashboard view request*;
  - (2) if the *Money and Pensions Service* confirms the information in (1), immediately provide the *limited form of administrative data* to the *pensions dashboard service* that issued the *pensions dashboard view request*:
    - (a) in the format and manner set out in the *pensions dashboard standards* on data; and
    - (b) having regard to *pensions dashboard guidance* on data;
  - (3) immediately send a message, in accordance with the *pensions dashboard standards* on data, to the *pensions dashboard service* that issued the *pensions dashboard view request*, indicating that:
    - (a) further information is required in order to determine if the *pensions dashboard user* is a *relevant pension scheme member*; and
    - (b) the *pensions dashboard user* to whom the *pensions dashboard find request* relates must contact the operator of the *relevant pension scheme* to which the *possible match* relates, within 30 days of receiving the *limited form of administrative data*, to provide further information so that the *relevant pension scheme* can determine whether the *pensions dashboard user* is a *relevant pension scheme member*;
  - (4) if the *pensions dashboard user* to whom the *pensions dashboard find request* relates contacts them, immediately seek to resolve the *possible match* having regard to the *pensions dashboard guidance* on matching;

- (5) where the *pensions dashboard user* to whom the *pensions dashboard find request* relates:
  - (a) does not make contact with the *operator* of the *relevant pension scheme* regarding the *possible match* within 30 days of receiving the *limited form of administrative data*; or
  - (b) does make contact, but the *relevant pension scheme*, having regard to *pensions dashboard guidance* on matching, is unable to resolve the *possible match* as a *match made* within such time as may be reasonably allowed by the *relevant pension scheme*, the *firm* must delete the *pensions dashboard find request* and de-register the *pension identifier* from the *Money and Pensions Service* as soon as possible; and
- (6) notify the *Money and Pensions Service* if the *relevant pension scheme* determines subsequently that the *pensions dashboard user* is a *relevant pension scheme member*.

- 19.11.14 **R** Where a *positive match* or a *possible match* is made but the *relevant pension scheme member* subsequently ceases to be a *relevant pension scheme member*, the *firm* must de-register the *pensions identifier* from the *Money and Pensions Service* as soon as possible.

#### Responding to view requests and requirement to provide view data

- 19.11.15 **R** Where there is a *match made* (including where a *possible match* subsequently results in a *match made*) and the *firm* receives a *pension dashboard view request*, a *firm* must:
- (1) check with the *Money and Pensions Service* that the *relevant pension scheme member* to whom the *pension dashboard find request* relates has consented to their *pensions dashboard view data* being provided to the *pensions dashboard service* that issued the *pension dashboard view request*;
  - (2) if the *Money and Pensions Service* confirms 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 *pensions dashboard standards* on data; and
    - (b) is provided having regard to the *pensions dashboard guidance* on data.

#### Administrative data – timescales

- 19.11.16 **R** A *firm* must provide the *administrative data* element of *pensions dashboard view data* required to be provided in **COBS 19.11.15R(2)**, in accordance with the following timescales:

- (a) if the *pensions dashboard view request* relates to a *relevant pension scheme member* who has joined the *relevant 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

- 19.11.17** **R** The *administrative data* element of *pensions dashboard view data* required to be given in **■ COBS 19.11.15R(2)** must be provided:
- (1) in accordance with the *pensions dashboard standards* on data; and
  - (2) having regard to *pensions dashboard guidance* on data.
- 19.11.18** **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 *relevant pension scheme*;
  - (3) information about the *administrator* of the *relevant 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.
- 19.11.19** **R** The information about the *relevant pension scheme* referred to in **■ COBS 19.11.18R(2)** must include:
- (1) the name of the *relevant pension scheme*;
  - (2) a description of the types of benefit provided under the *relevant pension scheme* to the *relevant pension scheme member*;
  - (3) whether the *relevant pension scheme member* is an *active pension scheme member* or a *deferred pension scheme member* or a *pension credit member*; and
  - (4) the date when the *relevant pension scheme member* became a member of the *relevant pension scheme*.
- 19.11.20** **R** The information referred to in **■ COBS 19.11.18R(3)** about the *administrator* of the *relevant pension scheme* must include:
- (1) the name of the *administrator* having regard to *pensions dashboard standards* on data;

- (2) information to enable the *relevant pension scheme member* to get in touch with the *administrator*, which complies with *pensions dashboard standards* on data and which includes at least one of the following:
  - (a) the *administrator's* website 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 postal address of the *administrator*.

**19.11.21** **R** The information referred to in **■ COBS 19.11.18R(4)** about the employment to which the pension saving in the *relevant pension scheme* relates must (where applicable and to the extent available) include:

- (1) the start date of the earliest period of employment which generated the accrual of the pension saving;
- (2) in relation to a deferred member, the end date of the latest period of employment which generated the accrual of the pension saving;
- (3) in a case where the employment which generated the accrual of the pension saving relates to a single employer, the name of the employer;
- (4) in a case where the employment which generated the accrual of the pension saving relates to more than one employer, whichever of the following is most appropriate:
  - (a) the name of the most recent employer; or
  - (b) confirmation that there have been multiple employers.

### Signpost data – timescales and location

**19.11.22** **R** To the extent that *signpost data* is applicable to the nature of the *relevant pension scheme* or the type of benefit in question, where a *firm* has to provide *pensions dashboard view data* under **■ COBS 19.11.15R(2)**, a *firm* must provide the *signpost data* element (or where relevant, the data in (3)):

- (1) immediately; and
- (2) by providing a website address for locations where *signpost data* can be accessed by the *relevant pension scheme member* to whom the *pensions dashboard view request* relates.
- (3) Where a *firm* does not already have information on member-borne costs and charges available on a website, the *firm* must instead provide clear information to the *relevant pension scheme member* on the website referred in (2) about how they can obtain details about their member-borne costs and charges.

### Requirement to provide value data

- 19.11.23** **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 an exemption set out below applies.
- 19.11.24** **R** A firm is not required to provide the *projected pension pot value* or the *annualised projected pension value* under ■ COBS 19 Annex 6 1R in respect of a *relevant pension scheme member*:
- (1) with *money purchase benefits*; or
  - (2) with *hybrid benefits* where the benefit is calculated with reference to both *money purchase benefits* and benefits other than *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 *relevant 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 *relevant 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.
- 19.11.25** **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*:
- (1) with *money purchase benefits*; or
  - (2) with *hybrid benefits* where the benefit is calculated with reference to both *money purchase benefits* and benefits other than *money purchase benefits*; and
- who is within 2 years of their *retirement date*.
- 19.11.26** **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 19.11.24R, or ■ COBS 19.11.25R the *firm* is not required to do so.
- 19.11.27** **R** A firm is not required to provide an *annualised projected pension value* or an *annualised accrued pension value* under ■ COBS 19 Annex 6 3R if the *cash balance benefit* was established in such a way that it was designed to provide a lump sum on retirement.

### Value data – timescales

- 19.11.28** **R** Where a *firm* is required to provide *pension dashboard view data* under **■ COBS 19.11.15R(2)**, it must provide the *value data* immediately after the *pensions dashboard view request* is received, unless the situations set out in **■ COBS 19.11.29R** or **■ COBS 19.11.30R** apply, in which case the timescales set out in those *rules* apply.
- 19.11.29** **R** Where the *value data* has not been generated for a *pension benefits statement* provided to the *relevant pension scheme member* within the past 13 *months*, or is not based on a calculation that was made using the same methodology as would have been used for such a *pension benefits statement* made within the past 12 *months*, the following timescales apply:
- (1) where all of the benefits provided to a *relevant pension scheme member* are *money purchase benefits*, the *value data* must be provided within 3 *working days* from the day after the date on which:
    - (a) a *pension identifier* is registered for a *match made*; or
    - (b) (if relevant) the *Money and Pensions Service* is notified that a *possible match* is a *match made*;
  - (2) in all other cases (including where the benefits provided to a member are *hybrid benefits* which depend on anything other than a *money purchase benefits* calculation), the *value data* must be provided within 10 *working days* from the day after the date on which:
    - (a) a *pension identifier* is registered for a *match made*; or
    - (b) (if relevant) the *Money and Pensions Service* is notified that a *possible match* is a *match made*.
- 19.11.30** **R** Where a *pensions dashboard view request* is issued by a *pensions dashboard service* in respect of a *relevant pension scheme member* within 12 months of the end of that member's first full calendar year, the *firm* must meet the requirements of **■ COBS 19.11.23R**, **■ COBS 19.11.29R**, **■ COBS 19.11.32R** and **■ COBS 19.11.33R** as soon as practicable, and no later than the sooner of:
- (1) the point at which the first *pension benefits statement* has been produced for the *relevant pension scheme member*; or
  - (2) 12 months after the end of the *relevant pension scheme member's* first full calendar year.
- 19.11.31** **R** Where an element of *value data* that a *firm* is required to provide is not returned on time:
- (1) the *firm* must provide a reason for the delay (in particular if there is a system error or a delay in calculation), in accordance with *pensions dashboard standards* relating to data; and
  - (2) the giving of a reason under (1) does not excuse the *firm* from the requirement to provide the element of *value data*.

### Value data – illustration date and contextual information

19.11.32 **R** The *value data* must:

- (1) be from:
  - (a) a *pension benefits statement* provided to the *relevant pension scheme member* within the last 13 *months*, even if the values in that *pension benefits statement* were calculated more than 13 *months* ago, and whether or not such a calculation was done in response to an earlier *pensions dashboard view request*; or
  - (b) a calculation performed for the *relevant pension scheme member* within the last 12 *months*, whether or not such a calculation was done in response to an earlier *pensions dashboard view request*; and
- (2) have the same *illustration date*.

### Contextual information

19.11.33 **R** 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 an annual income, lump sum or as a pot value;
- (3) whether the value displayed contains any *safeguarded benefits*;
- (4) whether the value displayed includes any spouse's or civil partner's or dependant's benefits; and
- (5) whether the benefits, once in payment, could be subject to change;
- (6) the type of illustration provided, as referred to in the *pensions dashboard standards* on data;
- (7) the date from when a benefit is to be payable or, where benefits are to be paid in *tranches*, the date from when each *tranche* of benefit is to be payable;
- (8) if a pension benefit is payable for a fixed term, the date that the benefit is payable to (although benefits payable until death should leave the 'to' date blank);
- (9) additional information to help the *relevant pension scheme member* better understand their *value data*, including whether:
  - (a) the benefits are *hybrid pension benefits*;
  - (b) the pension may increase or decrease in payment;
  - (c) the pension may stop paying out or reduce at a certain age;
  - (d) if there are multiple *tranches* of benefits, more than one *retirement date* has been used to calculate the value;

- (e) the *relevant pension scheme member* should get in touch with the *operator* of the *relevant pension scheme* regarding the value displayed, together with the reason for getting in touch; and
- (f) a calculation method has been used as referred to in
  - COBS 19 Annex 6 2.2(2).

- (10) For (2), (3), (4), (5), (8) and (9), the data element in each case should be selected from a fixed list, as set in the *pensions dashboard standards* on data.

### Operational information and reporting

19.11.34 **R** A firm must be in a position to provide *operational 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.

19.11.35 **R** The *operational 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 made that are notified to the *Money and Pensions Service*; and
  - (b) how quickly any uncertainties in relation to *possible matches* were resolved;
- (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 *match 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;
- (6) contacts received from users, including details of:
  - (a) queries about pensions information provided;
  - (b) pensions not found following a search; and
  - (c) complaints; and
- (7) any aspect of the *data processing* of a *pensions dashboard user's* request for pensions information.

**19.11.36** **G** The *operational information* which may be requested by the *Money and Pensions Service* includes, but is not limited to, information set out in

- COBS 19.11.35R. Failure to comply with a request by the *FCA* or *Money and Pensions Service* is likely to be considered a breach of *FCA* Principle 11 or
- COBS 19.11.5R and in significant cases might be considered a breach of the *threshold conditions*.

**19.11.37** **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 *operational information* specified in

- COBS 19.11.35R.

### Record keeping

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