

What's coming up in Pensions

February 2022

For what comes next
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Pension Dashboard

What	<p>Dashboards are designed to enable individuals to see all their pensions information in one place.</p> <p>The draft regulations set out the requirements for providers wishing to become a ‘qualifying pensions dashboard service’, and for trustees / managers of relevant schemes. They also give enforcement powers to The Pensions Regulator so that it can act on non-compliance.</p>
Who	<p>All registrable UK-based occupational pension schemes with active and/or deferred members, including public service schemes.</p> <p>State pension information will be provided by the DWP, and available at launch.</p> <p>Rules for FCA-regulated pensions have now also been published.</p>
When	<p>Proposed staging dates (tbc later in 2022):</p> <ul style="list-style-type: none">• large schemes (over 1,000 members) between April 2023 and September 2024• public service schemes by the end of April 2024• medium schemes (over 100 members) between October 2024 and October 2025• small and “micro” schemes from 2026. <p>Schemes can opt to join voluntarily before their prescribed date, and there will be flexibility in limited circumstances to postpone staging.</p>
The detail	<p>The consultation covers preparation for connection to the dashboards, the data required (including timescales), and signposting and reporting requirements for schemes. Data will be key – ask for our “Focus on: Dashboards data and disclosure”.</p>

Action now

- Schemes should start to review and prepare their data, and to consider the organisational preparation required, including who will help them meet the requirements.
- Schemes should watch out for the further standards and guidance publications expected from the PDP, Money and Pensions Service (“MaPS”) and from TPR over coming months.
- Make sure your voice is heard! The consultation closes on 13 March 2022. Schemes may wish to consider responding.

For further information:

- speak to your usual TLT contact
- see [DWP consultation](#) and [draft regulations](#), and [Pension Dashboards Programme standards](#)

The Stronger Nudge to guidance

What	The aim of the Stronger Nudge is to make taking pensions guidance a normal part of the process of drawing or transferring DC benefits – or making an active choice not to do so.
Who	Applies to occupational pension schemes, in respect of their flexible (ie DC) benefits. They must 'Nudge' members or survivors who are seeking to transfer, or start receiving, flexible benefits to take appropriate guidance.
When	Coming into force 1 June 2022, in line with FCA requirements for contract-based schemes. Applies to applications (or communications in relation to applications – ie where someone contacts a scheme to discuss their options) received on or after this date.
The detail	Trustees must: <ul style="list-style-type: none">• explain the nature and purpose of the guidance;• facilitate the booking of a Pension Wise appointment (including offering to book the appointment, and where that is accepted, taking reasonable steps to do so; where declined, giving details of how the individual may book);• explain that, in order for their application to proceed, the beneficiary must take guidance or opt out of doing so, and confirm this;• provide a separate opt-out document to the beneficiary. (Some exceptions apply).

Action now

Schemes should:

- Ensure that they / their administrators are ready to implement the Stronger Nudge into their processes
- Consider their scheme communications and what may need updating to reflect the requirements
- Prepare for record keeping: schemes must keep a record of the beneficiary's receipt of guidance, the scheme's receipt of an opt out notification, or the applicable exemption. Verbal or written confirmation from the individual is accepted.
- Watch out for The Pension Regulator's forthcoming guidance

For further information:

- speak to your usual TLT contact
- see DWP [response](#). TPR guidance is awaited

Coming next

New and updated notifiable events are due to come into force on 6 April 2022. Watch out for the final detail in coming weeks – and prepare to factor action in to forthcoming corporate plans.