

*These notes refer to the Pension Schemes Act 2015
(c.8) which received Royal Assent on 3 March 2015*

PENSION SCHEMES ACT 2015

EXPLANATORY NOTES

SUMMARY

Pensions guidance

8. The Act sets out a framework for establishing a pensions guidance service. It provides that the Treasury must make arrangements for the provision of pensions guidance and establishes a framework for the Financial Conduct Authority (FCA) to supervise designated guidance providers delivering pensions guidance by arrangement with the Treasury. It establishes a duty on the FCA to make rules to require specified pension providers to ‘signpost’ towards the guidance service. It also provides for the funding of the pensions guidance service by way of a levy raised by the FCA on FCA regulated persons and paid to the Treasury.