
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations are the eighth commencement regulations made under the Financial Guidance and Claims Act 2018 (c. 10) (“the Act”) and commence provisions of the Act relating to requirements to refer individuals to pensions guidance.

Regulation 2 appoints the day for the coming into force of section 18(2) of the Act (requirements to refer members to appropriate guidance by trustees or managers of personal or stakeholder pension schemes) for the purpose only of the making of rules by the Financial Conduct Authority as 5th July 2021.

It also appoints 5th July 2021 as the day for the coming into force of section 18(3) to (6) of the Act. In particular, section 18(4) and (6) relate to requirements on the Financial Conduct Authority to consult specified persons before publishing a draft of its rules and, in determining what provision to make in its rules, to have regard to any regulations that are for the time being in force under section 113B of the Pension Schemes Act 1993 (occupational pension schemes: requirements to refer members to guidance etc.) (c. 48) (“the 1993 Act”).

In addition, regulation 2 appoints the day for the coming into force of section 19(2) and (3) of the Act (requirements to refer relevant beneficiaries to appropriate guidance by trustees or managers of occupational pension schemes) for the purpose only of the making of regulations by the Secretary of State as 5th July 2021.

It also appoints 5th July 2021 as the appointed day for the coming into force section 19(4) of the Act which amends section 182 of the 1993 Act (orders and regulations) to create an exception to the power of the Treasury to direct that regulation-making powers are exercisable only in conjunction with them.

A full impact assessment has not been produced for this instrument as no, or no significant, impact on the private, voluntary or public sectors is foreseen.

A full impact assessment has been produced in relation to the provisions of the Act, and a copy is available at <http://www.legislation.gov.uk/ukpga/2018/10/resources>. A hard copy of this impact assessment can be obtained from Private Pensions, Projects and Guidance, Department for Work and Pensions, Floor 1, Caxton House, 6 – 12 Tothill Street, London, SW1H 9NA.