
EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations bring into force provisions of the Pension Schemes Act 2021 (c. 1) (“the Act”). They are the seventh commencement regulations to be made under the Act.

Regulation 2 appoints the day for the coming into force of the following provisions of the Act so far as they are not already in force as the day after the day these Regulations are made: section 118 (qualifying pensions dashboards service); section 119 (information from occupational pension schemes); section 121 (information from personal and stakeholder pension schemes); and section 122 (the Money and Pensions Service: the pensions guidance function) partially.

Section 118 amends the Pensions Act 2004 (c. 35) (“the 2004 Act”) by inserting new sections 238A (qualifying pensions dashboard service), 238B (qualifying pensions dashboard service: further provision) and 238C (sections 238A and 238B: interpretation) into that Act. The inserted sections, amongst other things, confer powers on the Secretary of State to make regulations to support the provision of pensions information to individuals by means of a pensions dashboard service.

Section 119 amends the 2004 Act by inserting new sections 238D (information from occupational pension schemes), 238E (information from occupational pension schemes: further provision), 238F (interpretation of sections 238D and 238E) and 238G (compliance) into that Act. The inserted sections make further provision relating to the giving of pensions information to individuals via certain pensions dashboard services and any pensions dashboard service provided for or on behalf of the Money and Pensions Service. Section 119(5) adds further powers to the list in Part 4 of Schedule 1 to the 2004 Act (proceedings and delegations etc) of the Pensions Regulator powers in relation to which the Secretary of State can make regulations.

Section 121 amends the Financial Services and Markets Act 2000 (c. 8) to insert new sections 137FAA (FCA general rules: pensions dashboard), 137FAB (pensions dashboard: further provision) and 137FAC (sections 137FAA and 137FAB: supplementary) into that Act. In particular, the inserted sections confer powers on the Financial Conduct Authority to make rules in relation to personal pension schemes and certain stakeholder pensions schemes concerning the provision of pensions information to individuals via certain pensions dashboard services and any pensions dashboard service provided for or on behalf of the Money and Pensions Service. They also require the Financial Conduct Authority to consult with the Secretary of State and His Majesty’s Treasury before publishing a draft of any rules.

Section 122 of the Act inserts new section 4A (specific functions included in the pensions guidance function) into the Financial Guidance and Claims Act 2018 (c. 10) (“the 2018 Act”). The inserted section, amongst other things, makes it explicit that the Money and Pension Service may, as part of its pensions guidance function, provide information about state pensions and information about basic and additional retirement pensions via a pensions dashboard.

Regulation 3 makes a transitory modification relating to the bringing into force of section 4A(2) to (6) of the 2018 Act by these Regulations. Regulation 3 ensures that section 4A(4) and (5) is modified for a transitory period, so that references to section 4A(1) (which requires the Money and Pension Service to provide, as part of its pensions guidance function, a pensions dashboard via which information is provided in response to an individual request about their pension) are read as omitted, until such time as section 4A(1) is brought into force.

Status: *This is the original version (as it was originally made). This item of legislation is currently only available in its original format.*

An impact assessment has been produced in relation to the provisions of the Act and a copy is available at www.legislation.gov.uk. A hard copy of this impact assessment can be obtained from the Department for Work and Pensions, Caxton House, 6 – 12 Tothill Street, London, SW1H 9NA.