



Pensions dashboards

DWP confirms delays and a reset of the PDP

In a [written statement](#) to Parliament, Minister for Pensions Laura Trott has provided an update on the timeline for connecting to pensions dashboards confirming additional time is required to deliver the central digital architecture.

A 'reset' of the Pensions Dashboards Programme (PDP) has been initiated in which the Department for Work and Pensions (DWP) will play a full role and the new Chair of the Programme Board will develop a new delivery plan.

PDP 'Myth busting' explainer videos

The PDP has [released](#) two short videos to kick off a series of explainer videos aimed at dispelling myths around pensions dashboards, promising more videos to be introduced over the coming weeks. The two videos which have been released so far bust the 'myths' that there will only be one pensions dashboard and that users may have to pay to use dashboards.

Reporting concerns over pension transfer requests

The Financial Conduct Authority (FCA) has published a [webpage](#) clarifying its reporting expectations where transferring pension scheme trustees have identified 'serious concerns' about a pension transfer and provided dedicated email addresses for making such reports.

The FCA is asking schemes to make reports where trustees have decided certain red or amber flags under the 'Conditions for Transfers' regulations (see [PATHways 130](#)) are present in connection with a transfer request or where 'potential scam activity' has been identified. The FCA has also provided 'helpful things to consider' to guide schemes and trustees in considering some of these areas.

HMRC Pension schemes newsletter 147

HM Revenue & Customs (HMRC) has published [Pension schemes newsletter 147](#), which includes information about forthcoming changes to the Accounting for Tax system that will apply to pension schemes impacted by the 'public service pensions remedy' (also known as the McCloud judgment).

There will be new questions asking whether annual and lifetime allowance charges being reported are being paid as a result of the public service pensions remedy. The system downtime to make those changes is planned between 10 March 2023 and 16 March 2023. Pension schemes not impacted by the public service pensions remedy will need to answer 'no' and will be able to continue to use the existing templates when making use of the upload file functionality for reporting charges for multiple members. Two versions of the bulk upload templates will be available on the Managing Pension Schemes service from 1 April 2023 and the system will give the option to use both the existing and updated versions.

PASA updates

DC 'Governance Watch' issue two – Transfers and Scams

The Pensions Administration Standards Association (PASA) [DC Working Group](#) has published [issue two](#) of its 'Governance Watch' with this one focusing on the subject of Transfers and Scams.

The publication examines the governance aspects Defined Contribution trustees and schemes should consider for complying with the 'Conditions for Transfers' regulations (see [PATHways 130](#)) and some of the challenges which have arisen and impact trying to maintain "a degree of pragmatism in delivering an effective service to pension savers."

PASA note that discretionary transfers have been put forward in certain quarters as a possible solution for some of the issues with the current drafting of the regulations. PASA quite rightly state that trustees should consider taking legal advice before deciding to carry out a discretionary transfer in these circumstances and that, given the particular types of challenges faced and the responsibilities trustees have under the law, further regulatory guidance would be no substitute for clarification in the regulations.

Guidance on data readiness for buy-in and buyout

PASA has also [published](#) 'Data readiness for buy-in and buyout Guidance' which is intended to assist trustees and administrators in preparing for these types of insurer transaction.

The guidance outlines, amongst other things, the consequences of holding incomplete or poor-quality data and suggests some examples of 'quick wins' which might improve insurer assessment of a scheme's data quality. PASA recommends trustees implement a 'data strategy' which encompasses transaction preparation alongside other topical areas such as readiness/preparation for pensions dashboards.

'Focusing on a saver-centric experience' white paper

The PASA eAdministration Working Group has [launched](#) a white paper titled 'Focusing on a Saver-Centric Experience' which explores how advancements in technology might be harnessed to deliver a better user experience for pension scheme members.

In 2022, the working group conducted 25 interviews with third party administrators, professional trustees, in-house administration teams, advisers and the Pension Protection Fund to discuss e-administration, artificial intelligence and how pension administrators might leverage technology used in other parts of the financial services sector to deliver a better user experience. The white paper sets out the key findings from those interviews and discusses data-digitisation and process automation in some detail.

DWP review of TPR

In line with the expectation that public bodies are reviewed each Parliament, the DWP has [announced](#) a review of The Pensions Regulator (TPR) and that Mary Starks will be leading the review.

The review will examine how TPR is performing its role and where it can improve, and aims to identify efficiency savings where possible. Ms Starks has been tasked with aiming to deliver the report in May 2023.

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