

Pensions Dashboards: Conduct of Business sourcebook

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Chapter 1

Application and purpose

1.1 Application

- 1.1.1** **G** (1) The Pensions Dashboards: Conduct of Business sourcebook (*PDCOB*) is the specialist sourcebook for *firms* carrying on *regulated pensions dashboard activity*.
- PDCOB* applies as described in the General Application provisions in ■ **PDCOB 1.3**, unless modified in the manner described in the application provisions of a particular chapter, section or *rule*.
- (3) ■ **PERG 12A** contains general *guidance* on when a *firm* will be carrying on *regulated pensions dashboard activity*. Where a *firm* enters an outsourcing arrangement with a third party, the third party will need to consider whether it is also carrying on *regulated pensions dashboard activity* taking into account the *guidance* in ■ **PERG 12A**.
- 1.1.2** **G** *Firms* are reminded that they may require *permissions* to carry on *regulated activities* other than *regulated pensions dashboard activity*, in which case *firms* will need to comply with the conduct requirements in the *FCA Handbook* that are relevant to those activities in the usual way.
- 1.1.3** **G** *Firms* are also reminded that they may need to comply with other sourcebooks relating to conduct of business in the *FCA Handbook* (for example, *COBS*) where they also fall within the application provisions of those sourcebooks.



1.2 Purpose

1.2.1

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The purpose of *PDCOB* is to set out the detailed obligations that are specific to a *firm* carrying on *regulated pensions dashboard activity* and any related services carried on by that *firm* that are permitted under the *rules* in this sourcebook. ■ *PDCOB 17* refers to the other high-level obligations in the *FCA Handbook* that apply to such *firms* – for example, *PRIN*, *SYSC* and *GEN*.

1.3 General application

Who? What?

- 1.3.1 **R** This sourcebook applies to a *firm* in relation to any of the following activities it carries on, offers or allows access to:
- (1) *regulated pensions dashboard activity*;
 - (2) *any post-view services*;
 - (3) *data export*; and
 - (4) any other activity which could be carried out in a way that is connected to the *qualifying pensions dashboard service*, including:
 - (a) any marketing relating to *regulated pensions dashboard activity* or *post-view services*; and
 - (b) any communications relating to (1) to (3) above.

- 1.3.2 **G** For the purposes of **■** PDCOB 1.3.1R(1), *firms* are reminded of the *guidance* in **■** PERG 12A on when a *firm* will be carrying on *regulated pensions dashboard activity* and who will be considered to be the operator in relation to a particular *qualifying pensions dashboard service* where there is more than one party or *firm* involved.

- 1.3.3 **R** Where a *firm* involves a *third-party dashboard arrangement* in any part of the activities listed in **■** PDCOB 1.3.1R, the *rules* in **■** PDCOB 9 apply to the *firm*.

Where?

- 1.3.4 **R** This sourcebook applies to all *regulated pensions dashboard activity* wherever in the world the *customer* accesses the *pensions dashboard platform*.

- 1.3.5 **R** A *Gibraltar-based firm* with *permission* for *regulated pensions dashboard activity* must comply with the provisions of *PDCOB* relating to *regulated pensions dashboard activity*.

Chapter 2

General principles

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2.1 The customer's best interests rule

2.1.1

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A *firm* must act honestly, fairly and professionally in accordance with the best interests of its *customer* (the *customer's best interests rule*).

2.2 Exclusion of liability

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- 2.2.1** **R** A *firm* must not seek to exclude or restrict, or rely on any exclusion or restriction of any duty or liability it may have to a *customer*, unless:
- (1) it is reasonable for it to do so and it is consistent with the *firm's* obligations under the *customer's best interests rule*; and
 - (2) the duty or liability arises other than under the *regulatory system*.
- 2.2.2** **G** The general law, including the *CRA*, also limits the scope for a *firm* to exclude or restrict any duty or liability to a *customer*.

2.3 Active election by a customer

- 2.3.1** **R** In this sourcebook, references to an active election by a *customer* must not be read to include an omission by a *customer*.
- 2.3.2** **G** A failure by a *customer* to change a default option such as a pre-ticked box on a website is an example of an omission by a *customer* for the purposes of **PDCOB 2.3.1R**.

2.4 Inducements

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- 2.4.1** **R** A *firm* must not pay or accept any fee or commission, or provide or receive any non-monetary benefit, unless the payment or acceptance of the fee or commission, or provision or receipt of the non-monetary benefit, would not impair compliance with the *firm's* duty to act in accordance with the *customer's best interest rule*.
- 2.4.2** **G**
- (1) *Principle 8* requires a *firm* to manage conflicts of interest fairly, both between itself and its *customers* and between a *customer* and another *customer*. This principle extends to soliciting or accepting inducements where this would conflict with a *firm's* duties to its *customers*. A *firm* that offers or accepts such inducements should consider whether doing so conflicts with its obligations under:
 - (a) *Principle 1* to act with integrity;
 - (b) *Principle 12* to act to deliver good outcomes for *retail customers*; or
 - (c) the *customer's best interests rule*.
 - (2) An inducement is a benefit offered to a *firm*, or any *person* acting on its behalf, with a view to that *firm*, or that *person*, adopting a particular course of action. This can include, but is not limited to, cash, cash equivalents, *commission*, goods, hospitality or training programmes.
 - (3) *Firms* should also refer to the *rules* on charging for the *qualifying pensions dashboard service* and *post-view services* (■ PDCOB 2.5 and ■ PDCOB 12.4.1R to ■ PDCOB 12.4.3R).

2.5 Restrictions on charging in relation to dashboard services

2.5.1 **G** *Firms* are reminded that the *Dashboard Regulations* require that *view services* must be provided without charge.

Prohibition on charging other than for permitted dashboard services

2.5.2 **R** A *firm* must not impose a charge on a *customer* for any service other than for a *permitted dashboard service*.

Prohibition on charging by other parties

2.5.3 **R** A *firm* must not permit any other *person* to charge in relation to any services on or from the *firm's pensions dashboard platform*.

Prohibition on providing a service for which a charge is payable without active election

2.5.4 **R** A *firm* must not impose a charge on a *customer* for a *permitted dashboard service*, or enter into an agreement with a *customer* under which a charge is, or may become, payable for a *permitted dashboard service*, unless the *customer* has actively elected to receive that service and pay that charge.

2.5.5 **R** A *firm* must not invite or induce a *customer* to receive services for which a charge will be, or may become, payable if the *firm* knows or has reasonable cause to suspect that the services are not *permitted dashboard services* or that an active election to be charged is unlikely to be made.

Impact of auto-renewals on active election

2.5.6 **R** If, under the terms and conditions of a *permitted dashboard service* there is to be an automatic renewal of the agreement on substantially the same terms, it suffices for the purposes of **■ PDCOB 2.5.4R** if the *customer* actively elected to obtain the *permitted dashboard service* before entering into the initial agreement or a preceding renewal.

2.5.7 **R** An automatic renewal of the agreement is not to be regarded as being on substantially the same terms if, following the renewal, a charge, or a significant charge, will or may become payable for the *permitted dashboard service* for the first time (in which case, **■ PDCOB 2.5.4R** applies at the time of the renewal).

Meaning of ‘charge’.....

2.5.8 **R** For the purposes of this section, a charge includes any direct or indirect financial or non-financial consideration of any kind, whether payable to the *firm* or any other *person*.

2.5.9 **G** *Firms* are reminded that a similar prohibition on opt-out selling of add-on products is imposed by the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013 (www.legislation.gov.uk/uksi/2013/3134) in relation to additional payments under a contract where the main sale is not a financial service or product.

Chapter 3

What is a firm permitted to do?

3.1 Permitted offers to customers

3.1.1 **R** A *firm* is only permitted to offer to *customers*:

- (1) *view services*;
- (2) *data export* in accordance with ■ PDCOB 11; and
- (3) *post-view services*.

3.1.2 **G** While a *firm* must provide *view services* as part of *regulated pensions dashboard activity*, *data export* and *post-view services* are optional activities that a *firm* may choose to provide.

3.2 Other permitted activities

3.2.1 **R** A *firm* is only permitted to undertake the following other activities:

- (1) communications in relation to ■ PDCOB 3.1.1R(1) to ■ (3) amounting only to:
 - (a) information which the *firm* is required to display by law, including information under the *Dashboard Regulations*; and
 - (b) communications which the *firm* is permitted or required to make under *PDCOB* or other *rules*;
- (2) the placement of advertisements as permitted under ■ PDCOB 6.3 to ■ PDCOB 6.4;
- (3) other marketing activities as permitted under ■ PDCOB 7;
- (4) entry into a *third-party dashboard arrangements* in accordance with ■ PDCOB 9; and
- (5) other activities necessary for the proper functioning of the activities in ■ PDCOB 3.1.1R(1) and, where applicable, ■ PDCOB 3.1.1R(2) and ■ PDCOB 3.1.1R(3), including those required under *PDCOB* and other *rules*.



3.3 Activities not permitted

3.3.1 **R** A *firm* is not permitted, at any time before the *customer* has exited the *pensions dashboard platform*, to display or make visible to the *customer* any other commercial website or app or similar.

3.3.2 **G** For the avoidance of doubt, **PDCOB 3.3.1R** does not apply to website addresses or links to websites or apps.

Chapter 4

Communications: general principles applying to all communications

4.1 Application

4.1.1

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This chapter applies with respect to a *firm's* communications in relation to a *pensions dashboard platform*.



**4.2 General principles applicable to all
communications: the fair, clear and
not misleading rule**

- 4.2.1** **R** A *firm* must ensure that any communication it makes is fair, clear and not misleading.
- 4.2.2** **G** A *firm* should consider whether the omission of any relevant fact could result in a communication being insufficiently clear or unfair, or could result in the communication being misleading.
- 4.2.3** **G** If a communication names the *FCA*, the *PRA* or both as the regulator of a *firm* or other provider and refers to matters not regulated by the *FCA*, the *PRA* or both, the *firm* should ensure that the communication makes clear that those matters are not regulated by the *FCA*, the *PRA* or both.
- 4.2.4** **G** Part 7 (Offences relating to financial services) of the Financial Services Act 2012 (www.legislation.gov.uk/ukpga/2012/21/contents) creates criminal offences relating to certain misleading statements and practices.

4.3 General principles applicable to communications: additional requirements including comprehensibility, prominence and notification of changes

- 4.3.1** **R** A *firm* must communicate information:
- (1) in the manner and form most likely to be comprehensible to a *customer* and in good time, having regard to their expected ability to comprehend information, including the abilities of *customers* with characteristics of vulnerability;
 - (2) in English or in any other language agreed by the parties;
 - (3) free of charge; and
 - (4) prominently.
- 4.3.2** **R** The requirement to communicate to the *customer* prominently includes ensuring that the communication is visible and that the communication is accessible to *customers* without requiring them to expand a window or text box.
- 4.3.3** **R** A *firm* must notify a *customer* in good time about any material change to any information communicated to the *customer* which is relevant to a service that the *firm* is providing, or is proposing to provide, to that *customer*.
- 4.3.4** **G**
- (1) In determining what constitutes the provision of information 'in good time', a *firm* should take into account, having regard to the urgency of the situation, the *customer's* need for sufficient time to read and understand the information before taking a decision.
 - (2) A *customer* is likely to require more time to review information given on a complex or unfamiliar service, or a service a *customer* has no experience with, than a *customer* considering a simpler or more familiar service, or where the *customer* has relevant prior experience.
- 4.3.5** **G** The *rules* in this sourcebook regarding communications to *customers* do not prescribe the exact wording or formatting of the communications. To comply with the *customer's best interests rule*, *Principle 12* and the *rules* in relation to general communications in this sourcebook, a *firm* should consider the

information needs of, and seek to make general communications appropriate and comprehensible for, a *customer* in their target market, including:

- (1) what a *customer* needs in order to understand the relevance of any information provided by the *firm*;
- (2) the point at which information will be most useful to the *customer* to enable them to make an informed decision; and
- (3) the *firm's* obligations under ■ PRIN 2A.5.

4.4 General principles applicable to communications: additional requirements for content to be balanced with appropriate warnings

4.4.1

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A *firm* must ensure that any communication it makes is balanced and contains appropriate risk warnings and, in particular:

- (1) does not emphasise any potential benefits that may be available to *customers* without also giving a fair and prominent indication of any relevant risks or downsides;
- (2) does not disguise, omit, diminish or obscure important items, statements or warnings; and
- (3) ensures that any comparisons or contrasts are meaningful and are presented in a fair, balanced way.



4.5 General principles applicable to communications: additional requirements in relation to the use of advertisements

4.5.1

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A *firm* must ensure that advertisements do not have the effect of impairing the quality of the *firm's* communications. This includes not concealing or reducing their prominence or allowing for them to give a misleading impression. A *firm* must take into account the requirements in the *FCA's Handbook* and the other requirements that a *firm* is subject to under law, including the *Dashboard Regulations*.

**4.6 The reasonable steps defence to an
action for damages**

4.6.1

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If, in relation to a particular communication, a firm takes reasonable steps to ensure it complies with the *fair, clear and not misleading rule*, a contravention of that *rule* does not give rise to a right of action under section 138D of the *Act*.

Chapter 5

Disclosure requirements

5.1.1

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- (1) This chapter requires *firms* to provide certain information and warnings to *customers* when they are using a *pensions dashboard platform* to enable them to understand the nature, limitations and risks relevant to the different stages of the *pensions dashboard platform*. This should manage *customer* expectations and support informed decision-making.
- (2) Save for the information set out in ■ PDCOB 5.5.1R, *firms* can determine the specific point in time to provide the information and warnings which they would consider to be the most appropriate and effective, so long as it is provided by the points set out in the *rules*.



5.2 Form of messages

5.2.1

G The *rules* in this chapter do not prescribe the form in which the information and warnings should be communicated by *firms* to *customers*. *Firms* are able to:

- (1) choose the design, form, language and delivery of the information and warnings; and
- (2) determine the most effective and engaging way that they can convey the information and warnings to *customers*.

5.3 Information about a firm and its services and fees disclosure

- 5.3.1** **R** Before a *customer* is directed to the *MaPS dashboards digital architecture* to generate *pensions dashboard find data*, the *firm* must:
- (1) provide the *customer* with at least the following information:
 - (a) the name and address of the *firm*, and the contact details necessary to enable a *customer* to communicate effectively with the *firm*;
 - (b) appropriate information about the services offered by the *firm*, including *regulated pensions dashboard activity* and (if applicable) any *data export* and *post-view services*;
 - (c) a statement that some pensions may not be displayed on a *qualifying pensions dashboard service* and at least 2 of the possible reasons;
 - (d) a statement of the fact that the *firm* is authorised by the *FCA*;
 - (e) if the *firm* has entered into a *third-party dashboard arrangement*, a statement of this fact, and the name of the third party that has given the *customer* access to the *pensions dashboard platform*;
 - (f) information, or a link to a location containing information, about how a *customer* could register *complaints* about the *firm* with the *firm* and the *Financial Ombudsman Service*; and
 - (g) any other information which the *firm* deems necessary so that the *customer* is reasonably able to understand the nature of the *pensions dashboard platform* that is being offered; and
 - (2) inform the *customer* that:
 - (a) the *view services* are free of charge; and
 - (b) a *fee* may become payable for services other than *view services*, but only for those services which amount to *permitted dashboard services*.
- 5.3.2** **R** ■ PDCOB 5.3.1R applies each time a *customer* is directed to the *MaPS dashboards digital architecture*.
- 5.3.3** **G** A *firm* disclosing details of its authorisation should refer to the appropriate forms of words set out in ■ GEN 4 Annex 1R.

5.3.4 **G** For the purposes of the statement in **■ PDCOB 5.3.1R(1)(c)**, examples of the reasons why a pension might not be shown on a *qualifying pensions dashboard service* include:

- (1) if a pension provider is not connected to the *MaPS pensions dashboards ecosystem*; or
- (2) if the *customer* is entitled to the present payment of the pension benefits.

5.3.5 **G** **■ PDCOB 12.4** applies to a *firm* that imposes a *fee* in connection with any *permitted dashboard service*.

5.3.6 **R** Where a *fee* may become payable for a *permitted dashboard service*, the *firm* must inform the *customer* of the amount of the fee before the *customer* incurs a liability to pay the *fee*.

5.4 Disclosure warnings about the possibility of scams

- 5.4.1** **R** On each occasion that the *customer* uses the *pensions dashboard platform*, a *firm* must display the following:
- (1) a message warning the *customer* that if they are approached by a third party who asks for the *customer's* data or asks to screen share, the *customer* should check who they are dealing with;
 - (2) a message warning the *customer* about the risks of:
 - (a) screen sharing with a third party; and
 - (b) giving a third party access to the *customer's* device, including remote access;
 - (3) an explanation that a third party with control of the *customer's* device can access and control more than what is visible on the screen, including one or more examples of what a third party can access remotely on a *customer's* device; and
 - (4) a reminder to the *customer*:
 - (a) to think carefully about whether the third party needs to see the information on the screen; and
 - (b) that *pensions dashboard view data* is sensitive, valuable and should be kept safe.
- 5.4.2** **G** *Firms* should consider warning *customers* to use the *Financial Services Register* to check whether a third party that claims to be authorised or exempt is who they say they are.
- 5.4.3** **G** *Firms* are reminded of the notification requirement relating to scams in **■ PDCOB 15.2.**



5.5 Disclosure information in relation to view data

5.5.1 **R** Immediately prior to the *customer* accessing their *pensions dashboard view data*, a *firm* must communicate to the *customer* the limitations of *pensions dashboard view data*, including that:

- (1) *value data* is supplied for illustrative purposes and the actual value could be higher or lower than those supplied;
- (2) the projected values are indicative of what a *customer* could receive, and are not guaranteed;
- (3) assumptions have been used to estimate the projected values;
- (4) projected values may change (increase or decrease) and may be influenced by changes in investment performance, contributions and the date the *customer* decides to take their pension;
- (5) more up-to-date figures and more details may be available from the pension provider or scheme administrator;
- (6) all figures are shown before tax; and
- (7) *pensions dashboard view data* may not be available in respect of some pensions.

5.5.2 **G** An example of where *pensions dashboard view data* may not be available is where the *customer* has started to draw their benefits.

5.5.3 **G** A *firm* should communicate the information in **■ PDCOB 5.5.1R** in a way which is fair, clear and not misleading.

5.6 Disclosure warnings about decision-making solely in reliance on view data and post-view services

- 5.6.1** **R** A *firm* must communicate a warning to a *customer* when that *customer* is to be provided with *view services* or *post-view services* stating that the *customer* should not make a financial decision based solely on the information displayed on the *view services* or (where applicable) *post-view services*.
- 5.6.2** **R** ■ PDCOB 5.6.1R applies each time the *customer* is to be provided with *view services* or *post-view services*.
- 5.6.3** **R** Where a *firm* offers *customers* the option of collapsing, hiding or dismissing the warning in ■ PDCOB 5.6.1R, it must only do so if the *customer* has taken positive action to allow that.



5.7 Other specific disclosures

5.7.1

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Firms are reminded that whether certain other specific disclosures must be made depends on how the *firm* chooses to operate its business. These disclosures include where the *firm*:

- (1) has entered into *third-party dashboard arrangements* (see ■ PDCOB 9.6.1R);
- (2) provides *data export* to the *customer* (see ■ PDCOB 11.4.1R, ■ PDCOB 11.4.2R and ■ PDCOB 11.4.6R);
- (3) provides *data export to the firm* (see ■ PDCOB 11.5.1R); or
- (4) provides *post-view services* (see ■ PDCOB 12.5.1R and ■ PDCOB 12.5.2G).

Chapter 6

Restrictions on advertising permitted on a pensions dashboard

6.1 Application

6.1.1

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- (1) ■ PDCOB 6.2 to ■ PDCOB 6.4 apply to a *firm* that places advertisements on or around its *pensions dashboard platform*.
- (2) In this sourcebook, reference to the placement of advertisements encompasses the placement of advertisements for services by third parties as well as advertisements for the *firm's* services.



6.2 Purpose

6.2.1

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The purpose of the *rules* in this chapter is to ensure that *firms* are only permitted to place certain types of advertisements on a *pensions dashboard platform* and only in a particular manner.

6.3 Restriction on types of advertisement

- 6.3.1** **R** A *firm* must not place advertisements on its *pensions dashboard platform* other than advertisements offering:

 - (1) *advising on investments (except pension transfers and pension opt-outs); and/or*
 - (2) *post-view services.*
- 6.3.2** **G** *Firms* are reminded of the *rule* in **■ PDCOB 8.4.4R** which applies to any link contained within an advertisement that is placed on its *pensions dashboard platform*.
- 6.3.3** **R** Before a *firm* places an advertisement offering *advising on investments (except pension transfers and pension opt-outs)*, the *firm* must check that the *firm* offering those services holds the relevant *permission*.
- 6.3.4** **R** A *firm* must ensure that an advertisement does not create the impression that the service is an appropriate service for the *customer's* circumstances.
- 6.3.5** **G** *Firms* are reminded of the requirements under **■ COBS 4** that apply to any *financial promotions* in relation to *advising on investments (except pension transfers and pension opt-outs)*.
- 6.3.6** **R** Only a *firm* may place advertisements on or around its *pensions dashboard platform*, and must not permit any other *person* to have control over the placement of advertisements.



6.4 Restrictions on the manner in which advertisements are placed

6.4.1

R

A firm must ensure that the placement and volume of advertisements on or around its *pensions dashboard platform* does not lead to any impairment in a customer's ability to get the full benefit of the services available on the *pensions dashboard platform*.

6.4.2

G

Firms are reminded of the need to ensure that their use of advertisements does not impair the quality of their communications, taking into account requirements in *FCA rules* (see ■ PDCOB 4).

Chapter 7

Restrictions on marketing: permitted tracking technology and use of customer information on a dashboard platform



7.1 Obligations on firms under general privacy laws

7.1.1

G

Firms are reminded of the need to comply with *data protection legislation* and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (PECR).



7.2 Cookies

7.2.1

G A firm that wishes to use cookies, pixels, tags or similar technologies to track *customers*, is, in particular, reminded of the following requirements in the *data protection legislation* and the Privacy and Electronic Communications (EC Directive) Regulations 2003 (PECR):

- (1) the requirement to obtain the *customer's* consent for that technology to be used, unless the conditions in the PECR are satisfied.
- (2) that the acceptance of non-essential cookies should not be a pre-condition of using any of the services on the *pensions dashboard platform*.



7.3 Obtaining a customer's details for marketing purposes

- 7.3.1 **R** A *firm* must not:
- (1) add a *customer's* details to its marketing database, unless the *customer* has actively elected to be added; or
 - (2) undertake direct marketing to the *customer*, unless the *customer* has actively elected to receive direct marketing from the *firm*.
- 7.3.2 **R** Before requesting that a *customer* actively elects to receive direct marketing from the *firm*, the *firm* must tell the *customer* how and why their details will be processed.
- 7.3.3 **R** A *firm* must not require the *customer* to agree to direct marketing as a condition of using the *pensions dashboard platform*.
- 7.3.4 **R** A *firm* must not provide a *customer's* details to another *person* for marketing purposes.

Chapter 8

Choice architecture



8.2 Requirement to incorporate the choice architecture

8.2.1 **R** Subject to ■ PDCOB 8.2.6R and ■ PDCOB 8.2.9R, a *firm* must ensure that:

- (1) its *pensions dashboard platform* gives a *customer* choices:
 - (a) in accordance with the first column of the table in ■ PDCOB 8.2.4R;
 - (b) which direct the *customer* in accordance with the second column in the table at ■ PDCOB 8.2.4R; and
 - (c) at the times described in ■ PDCOB 8.3.1R; and
- (2) the *customer* can only progress beyond the times described in ■ PDCOB 8.3.1R after they have made a selection from one of the choices set out in the first column of the table in ■ PDCOB 8.2.4R or, where relevant, the first column of the table in ■ PDCOB 8.2.5G, ■ PDCOB 8.2.8R or ■ PDCOB 8.2.11R.

8.2.2 **R** For the purposes of *PDCOB*, the provision of the choices as described in ■ PDCOB 8.2.1R is referred to as the choice architecture.

8.2.3 **G** ■ PDCOB 8.5 provides *rules* and *guidance* in relation to the presentation of the choice architecture.

8.2.4 **R** The choice architecture is set out in the following table.

| Choice offered to user | Where to direct the user if they select the choice offered | Does the direction take the user outside the pensions dashboard service? |
|------------------------|---|--|
| In all cases | | |
| Take no further action | Redirect to: <ul style="list-style-type: none"> (1) the <i>firm's</i> wider digital environment outside of the <i>qualifying pensions dashboard service</i> from where the <i>consumer</i> can, if desired, take up other information, services and/or activities offered by the <i>firm</i>; or | Yes |

| Choice offered to user | Where to direct the user if they select the choice offered | Does the direction take the user outside the pensions dashboard service? |
|---|--|--|
| | (2) the digital estate of a <i>third-party access dashboard provider</i> , but only where a <i>firm</i> has agreed to this as part of the <i>third-party dashboard arrangement</i> that it has with that particular <i>third-party access dashboard provider</i> . | |
| Obtain further information, support and impartial guidance from Money and Pensions Service MoneyHelper | Redirect to MoneyHelper. | Yes |
| Find an adviser (that is regulated by the FCA and has <i>permission</i> to make <i>personal recommendations</i>) | Redirect the <i>customer</i> to MoneyHelper to obtain impartial information about finding a financial adviser. | Yes |

8.2.5

G

In addition to the choices set out in ■ PDCOB 8.2.4R, a *firm* may offer the additional choices set out in the table below to a *customer* as part of the choice architecture:

| Choice offered to user | Where to direct the user if they select the choice offered | Does the direction take the user outside the pensions dashboard service? |
|---|--|--|
| Raise a question or complaint about the service or the <i>pensions dashboard view data</i> , where relevant | Redirect to the central complaints service for <i>Money and Pensions Service</i> . | Yes |
| Review, revoke or amend consents originally granted at the Consent and Authorisation Service. | Redirect to the Pensions Dashboard Programme Consent and Authorisation service to manage consents. | Yes |

8.2.6

R

Where a *firm* offers *post-view services*, the *firm* must, in addition to the requirements in ■ PDCOB 8.2.1R, and ■ PDCOB 8.2.9R where relevant, ensure that the choice architecture enables the *customer* to:

- (1) select the choice in accordance with the first column of the table in ■ PDCOB 8.2.8R; and
- (2) be directed in accordance with the second column of the table in ■ PDCOB 8.2.8R where that selection is made.

8.2.7 **R** A firm must ensure that a customer can only access post-view services by selecting the choice in accordance with the first column of the table in **■ PDCOB 8.2.8R** and that the choice is only offered as part of the choice architecture.

8.2.8 **R** The additional choice to be offered as part of the choice architecture to a customer for the purposes of **■ PDCOB 8.2.6R** is set out in the following table.

| Choice offered to user | Where to direct the user if they select the choice offered | Does the direction take the user outside the pensions dashboard service? |
|--|--|--|
| Explore and/or use a post-view service offered by the firm | Continue to the firm's post-view service. | No |

8.2.9 **R** Where a firm enables a customer to obtain a copy of their pensions dashboard view data through data export to the customer, the firm must, in addition to the requirements in **■ PDCOB 8.2.1R**, and **■ PDCOB 8.2.6R** where relevant, ensure that the customer:

- (1) is able to select the choice in accordance with the first column of the table in **■ PDCOB 8.2.11R**; and
- (2) is directed in accordance with the second column of the table in **■ PDCOB 8.2.11R** where that selection is made.

8.2.10 **R** A firm must ensure that a customer can only obtain a copy of their pensions dashboard view data through data export to themselves by selecting the choice in accordance with the first column of the table in **■ PDCOB 8.2.11R** and that the choice is only offered as part of the choice architecture.

8.2.11 **R** The additional choice to be offered as part of the choice architecture to a customer for the purposes of **■ PDCOB 8.2.9R** is set out in the following table.

| Choice offered to user | Where to direct the consumer if they select the choice offered | Does the direction take the user outside the pensions dashboard service? |
|---|--|--|
| Obtain a copy of their pensions dashboard view data | Customer taken through data export process to themselves. | No |

8.2.12 **G** A firm may offer a single choice for all post-view services or one choice for each post-view service that it offers.

8.2.13 **G** Where a customer elects to export their data to populate a post-view service, the firm should enable the customer to move to the relevant part of the

qualifying pensions dashboard service, to ensure compliance with ■ PDCOB 11.5.

8.2.14

G

Firms are reminded of their obligations under ■ DISP 1.3, in particular, to establish effective and transparent procedures for the reasonable and prompt handling of *complaints*.

8.3 Timing of the choice architecture

8.3.1

R

A *firm* must ensure that it gives a *customer* the choices in accordance with ■ PDCOB 8.2.1R, and ■ PDCOB 8.2.5G, ■ PDCOB 8.2.6R and ■ PDCOB 8.2.9R where relevant, each time they have accessed any of the following:

- (1) *pensions dashboard view data*;
- (2) *post view services*; or
- (3) *data export to the customer* in accordance with ■ PDCOB 11.2.1R(1).

8.4 Exit communications requirements

- 8.4.1** **R** Where a *customer* makes a choice from the choice architecture that would cause them to exit the *qualifying pensions dashboard service*, the *firm* must communicate to the *customer*:
- (1) that they are exiting the *qualifying pensions dashboard service*;
 - (2) that their *pensions dashboard view data* will not be visible outside the *qualifying pensions dashboard service*;
 - (3) where they are being directed to; and
 - (4) that information seen by them after they have exited the *qualifying pensions dashboard service* will not be customised to them, or their *pensions dashboard view data*.
- 8.4.2** **G** *Firms* should determine the design, form, language and delivery of the exit communications in **■ PDCOB 8.4.1R** and are reminded of their obligations under *Principle 12* and the retail customer outcome on consumer understanding in **■ PRIN 2A.5**.
- 8.4.3** **G** *Firms* are reminded of their obligations in **■ PDCOB 4** in relation to communications. In particular, *firms* are reminded of the requirement that any communication it makes must be clear, fair and not misleading.
- 8.4.4** **R** Where a *customer* is provided with a link in circumstances other than those in **■ PDCOB 8.4.1R** that would cause them to exit the *qualifying pensions dashboard service*, a *firm*:
- (1) (subject to (2)) must comply with the exit communication requirements in **■ PDCOB 8.4.1R(1), (2) and (4)**; and
 - (2) must comply with the requirement in **■ PDCOB 8.4.1R(3)** unless it would be reasonable to conclude that it would be clear to a *customer* to where they are being directed, in which case, the *firm* may comply with that requirement if it wishes to do so.
- 8.4.5** **G** An example of where it would be clear to a *customer* to where they are being directed would be where a *customer* is provided with a link to the website of a particular pension scheme administrator in their *pensions dashboard view data* which would cause them to exit the *qualifying pensions*

dashboard service, which makes it clear to the *customer* that they will be directed to that particular pension scheme administrator's website.

8.4.6**G**

For the avoidance of doubt, ■ PDCOB 8.4.4R applies where a *firm* places an advertisement on its *pensions dashboard platform* with a link to a website outside of the *pensions dashboard service*, which may or not be a website belonging to the *firm*.



8.5 Presentation of the choice architecture

- 8.5.1** **R** A *firm* must ensure that the choice architecture is designed such that the presentation of the choices is:
- (1) accessible to the *customer* from the point at which they access their *pensions dashboard view data* onwards;
 - (2) impartial, so that the *customer* is able to easily identify all of the choices available to them; and
 - (3) designed in a way that enables the *customer* to understand all the choices available to them and to make choices based on this understanding.
- 8.5.2** **G** A *firm* may choose the design, form, language and delivery for the presentation of the choices.
- 8.5.3** **G** The following are examples of factors which may be relevant to a *firm* when designing the choice architecture:
- (1) whether each choice should be presented in the same way (this does not necessarily mean that the choices must be presented together as a whole); and
 - (2) the use of pop-ups, layering, or drop-down functionality to present the choices. The choices may be grouped in common themes, but a *firm* should ensure that all choices remain easy to locate and that certain choices are not hidden or obscured.
- 8.5.4** **G** *Firms* are reminded of their obligations under *Principle 12* in relation to the consumer understanding outcome and communications to *retail customers*, in particular:
- (1) ■ **PRIN 2A.5.3R**, which requires *firms* to support *retail customer* understanding and to communicate information to *retail customers* in a way which is clear, fair and not misleading; and
 - (2) ■ **PRIN 2A.5.10R**, which requires *firms*, where appropriate, to test and monitor communications to identify whether they are supporting good outcomes for *retail customers* and correct any deficiencies identified.

8.5.5

G

Firms are reminded they must comply with the requirements of *Principle 12* and ■ PRIN 2A on *product* design and *product* testing. In particular, *firms* are reminded of the requirements in ■ PRIN 2A.3.4R, ■ PRIN 2A.3.9R and ■ PRIN 2A.3.10R, and should assess whether the presentation of the choice architecture:

- (1) is designed to meet the needs, characteristics and objectives of the *target market*;
- (2) does not adversely affect groups of *consumers* in the *target market* including groups with characteristics of vulnerability; and
- (3) avoids causing foreseeable harm to the *target market*.

8.5.6

G

Firms should make changes to improve their communications if common areas of *consumer* misunderstanding are identified through a *firm's* testing or monitoring.

Chapter 9

Third-party dashboard arrangements



9.1 Application

- 9.1.1 **R** This chapter applies to a *firm* that enters into a *third-party dashboard arrangement*.
- 9.1.2 **G** The *third-party dashboard arrangement* referred to in **■** PDCOB 9.1.1R is an arrangement between parties with continuing effect and would not include, for example, placing a publicly available link to a *firm's pensions dashboard platform* either with or without that *firm's* permission.



9.2 Purpose

9.2.1

G

The purpose of this chapter is to ensure that, where a *firm* enters into a *third-party dashboard arrangement*, the arrangement does not, as far as is reasonably possible, create scope for *consumer* harm. This chapter imposes additional obligations upon a *firm* that enters into a *third-party dashboard arrangement*.

9.2.2

G

A *firm* that enters into a *third-party dashboard arrangement* must continue to comply with all of the other *rules* in *PDCOB*.

9.3 Requirements for the arrangement

9.3.1

R

Before a *third-party dashboard access provider* is able to offer a *firm's pensions dashboard platform* to a *customer*, the *firm* must ensure that there is an enforceable written agreement in place between the *firm* and the *third-party dashboard access provider* that:

- (1) allows the *firm* reasonable access to the *third-party dashboard access provider's* operations as necessary to allow the *firm* to carry out proper monitoring;
- (2) requires the *third-party dashboard access provider* to represent and warrant that it will not:
 - (a) modify, edit or alter the *pensions dashboard platform*;
 - (b) charge or attempt to charge a *customer* for any services connected to the *firm's pensions dashboard platform*; or
 - (c) promote the *firm's pensions dashboard platform* in a way that may breach any protections within the *FCA's* regulatory framework or the general law;
- (3) requires the *third-party dashboard access provider* to take all reasonable steps to remedy a breach of the requirements in (2);
- (4) requires the *third-party dashboard access provider* to indemnify the *firm* (or, where applicable, a *successor*) against all losses suffered by the *firm* (or, where applicable, a *successor*) arising out of, or in connection with, a breach by the *third-party dashboard access provider* of any of the requirements set out in (2); and
- (5) permits the *firm* to terminate the *third-party dashboard access provider's* access to the *pensions dashboard platform* immediately where the *third-party dashboard access provider* has breached, or has attempted to breach, one of the requirements in (2).

9.3.2

G

■ PDCOB 9.3.1R does not prescribe the exact wording of the written agreement with the *third-party dashboard access provider*.



9.4 Responsibility for the actions of the third-party dashboard access provider

- 9.4.1** **R** The *firm* retains responsibility for compliance with the *rules* in *PDCOB* and any other relevant *FCA rules* in relation to the *pensions dashboard platform*. This includes responsibility for the actions of a *third-party dashboard access provider* in relation to the *firm's pensions dashboard platform*.

- 9.4.2** **R** Prior to entering into a *third-party dashboard arrangement* and routinely thereafter, a *firm* must satisfy itself that the *third-party dashboard access provider* is a suitable and reputable entity through which to make its *pensions dashboard platform* available to *customers*.



9.5 Restrictions on changes to the pensions dashboard platform

- 9.5.1 **R** A *firm* must ensure that the *pensions dashboard platform* is not capable of being altered, modified or edited by another *person*.
- 9.5.2 **R** A *firm* must ensure that, when a *customer* accesses the *firm's pensions dashboard platform* under the *third-party dashboard arrangement*, no part of the *third-party dashboard access provider website* or other application or similar is visible alongside the *pensions dashboard platform*.
- 9.5.3 **G** Under **■ PDCOB 12.2.1R**, a *firm* is not permitted to allow any other *person* to offer *post-view services*.



9.6 Disclosures to the customer about third-party dashboard arrangements

9.6.1

R

A *firm* must ensure that, where a *customer* accesses the *pensions dashboard platform* through a *third-party dashboard arrangement*, the first point of contact with a *customer* on a *pensions dashboard platform* contains a prominent message that:

- (1) the *firm* is authorised to carry on *regulated pensions dashboard activity*;
- (2) the *firm* is responsible for the *pensions dashboard platform*;
- (3) the *third-party dashboard access provider* has entered an arrangement with the *firm* to make the *pensions dashboard platform* available to *customers*; and
- (4) complaints about the *pensions dashboard platform* should be directed to the *firm*, not the *third-party dashboard access provider*.



9.7 Notifications to the FCA

9.7.1

G

Firms are reminded of the notification requirements relating to *third-party dashboard arrangements* in ■ PDCOB 15.3.

Chapter 10

Outsourcing



10.1 Arrangements involving outsourcing

10.1.1

G

Firms that outsource any service or activity relating to their *qualifying pensions dashboard services* should have particular regard to how they comply with ■ SYSC 8 and ■ SYSC 13, where relevant.

[**Note:** The FCA has issued non-Handbook guidance for firms on outsourcing to the 'cloud' and other third-party IT services. See <https://www.fca.org.uk/publication/finalised-guidance/fg16-5.pdf>.]

Chapter 11

Specific requirements where firms offer data export



11.1 Application

11.1.1

R

This chapter applies to a *firm* which chooses to offer or provide *data export*.



11.2 Permitted data export functionality

- 11.2.1** **R** *A firm is not permitted to offer or provide data export, apart from:*
- (1) data export to the customer; or*
 - (2) data export to itself.*
- 11.2.2** **R** *A firm must not permit another person to offer or provide data export from the firm's pensions dashboard platform.*
- 11.2.3** **R** *A firm which chooses to offer data export to the firm must also offer data export to the customer.*
- 11.2.4** **G** *Data export will involve a firm processing personal data. Accordingly, firms processing such data are data controllers or data processors and are obliged to comply with data protection legislation and, in particular, to adhere to the data protection principles.*



11.3 Restrictions on providing data export

11.3.1 **R** A *firm* must not provide *data export* to the *customer* or to itself unless the *customer* has actively elected to select that specific type of *data export*.

11.3.2 **R** A *firm* must not require the *customer* to agree to *data export* as a condition of using the *qualifying pensions dashboard service*.

Restrictions on the content, format and manner of data export

11.3.3 **R** The information exported to the *firm* by *data export* must include the *customer's pensions dashboard view data*, subject to ■ PDCOB 11.3.4R.

11.3.4 **R** When providing *data export* to the *customer*, the *firm* must not export the *customer's full pension reference*.

11.3.5 **R** Where a *firm* exports a partial pension reference in accordance with ■ PDCOB 11.3.4R, it must make a record of the rationale for the approach taken.

11.3.6 **G** For the purposes of ■ PDCOB 11.3.4R, a *firm* may choose how many and which digits to omit or obscure.

11.3.7 **G** A *firm* should transfer the *pensions dashboard view data* securely to the *customer* or itself (as applicable). *Firms* are reminded of their obligation to comply with the principle of integrity and confidentiality in article 5(1)(f) of the *General data protection regulation*.



11.4 Restrictions on providing data export to the customer

Specific disclosures prior to the provision of data export to the customer

11.4.1 **R** In good time before the *customer* elects to receive *data export*, a *firm* must provide the *customer* with appropriate information to help the *customer* make an informed choice as to whether or not to agree to *data export*. This information must include:

- (1) the name of the *person* who is the data controller;
- (2) the nature of the processing which will take place to export the data; and
- (3) the purpose for which the data will be processed.

11.4.2 **R** Before the *customer* agrees to *data export*, a *firm* must clearly and prominently display a warning to the *customer* about the risks of *data export* to the *customer*, including that:

- (1) their data is valuable;
- (2) it is important that they keep their data safe; and
- (3) if the *data export* is being facilitated by download, the *customer* should avoid downloading the data on a shared device.

Restrictions on the content, format and manner of data export to the customer

R A *firm* must ensure that *pensions dashboard view data* exported to a *customer* is in a format which is accessible to a member of the general population.

11.4.4 **G** A *firm* should consider whether the format of *data export* engages any accessibility obligations, such as under the Equality Act 2010.

11.4.5 **R** The information exported by *data export* to the *customer* must include:

- (1) subject to **PDCOB 11.3.4R**, the *customer's pensions dashboard view data*; and

- (2) any display explanations and contextual information which is required by ■ PDCOB 5 and other legislation, such as the *Dashboard Regulations*.

Specific disclosures when providing information by data export to the customer

11.4.6

R

The information provided by *data export* to the *customer* must be prominently accompanied by:

- (1) the warning at ■ PDCOB 5.5.1R(1);
- (2) a signpost to the ScamSmart campaign - such as a link to ScamSmart - Avoid investment and pension scams | FCA;
- (3) a message that the *customer's pensions dashboard view data* is sensitive and valuable, and the *customer* should seek to keep their data safe;
- (4) a message that, if the *customer* is asked to share their data with a third party, the *customer* should think carefully about whether a third party needs to see the data, check whether the third party is who they say they are and, if they claim to be authorised or exempt, should use the *Financial Services Register* to check; and
- (5) signposts to impartial guidance available from MoneyHelper.



11.5 Data export to the firm

Specific disclosures prior to the provision of data export to the firm

- 11.5.1 **R** In good time before the *customer* elects to *data export to the firm*, a *firm* must provide the *customer* with appropriate information to help the *customer* make an informed choice as to whether or not to agree to *data export to the firm*. This information must include:
- (1) the name of the *persons* who will be the data controllers both before and after the data is exported;
 - (2) the nature of the processing which will take place to export the data and once the data is exported; and
 - (3) the purpose for which the data will be processed both during *data export to the firm* and once the data has been exported.

- 11.5.2 **R** Once the data is exported to the *firm*, the *firm* must not share the data with any other entities.

Restrictions on the content, format and manner of data export to the firm

- 11.5.3 **R** The information exported to the *firm* by *data export* must include the *customer's pensions dashboard view data*, subject to **■** PDCOB 11.3.4R.
- 11.5.4 **G** Depending on the nature of the *post-view services* which the *firm* is offering, a *firm* should consider whether it is appropriate to include any display explanations or contextual information required by **■** PDCOB 5 and other legislation such as the *Dashboard Regulations*.
- 11.5.5 **R** Once the *customer's* data has been exported to the *firm*, the *firm* must only process that data to deliver *post-view services* and to which the *customer* has consented.

11.6 Data retention

Obligations on firms under general privacy laws

- 11.6.1 **G** *Firms are reminded of the need to comply with data protection legislation, including in relation to pensions dashboard self-asserted data.*
- 11.6.2 **R** Without prejudice to the application of the *GDPR* where data has been obtained by the *firm* from *data export*, a *firm*:
- (1) must obtain a *customer's* express consent to store that data; and
 - (2) where consent is obtained, is permitted to store that data for 30 days from the date the *customer* consented in accordance with (1) above, after which period it must be deleted.
- 11.6.3 **R** A *firm* is not permitted to store data obtained from *data export* where:
- (1) the *customer* does not expressly consent; or
 - (2) the *customer* elected to export the data to themselves only.

Chapter 12

Post-view services



12.1 Purpose

12.1.1

G The purpose of the *rules* in this chapter is to place specific additional requirements on *firms* that offer *post-view services*.



12.2 Restrictions

- 12.2.1 **R** Save for the circumstances in ■ PDCOB 6.3.1R and ■ PDCOB 6.3.6R a *firm* must not permit any other *person* to offer any services or products to *customers* from the *pensions dashboard platform*.
- 12.2.2 **G** *Firms* are reminded that they must not offer or provide any services or products to *customers* from the *pensions dashboard platform* other than *post-view services* and *data export* under ■ PDCOB 11 (see ■ PDCOB 3.1.1R).

12.3 Permitted post-view services

- 12.3.1** **R** A firm must only offer or provide *post-view services* that:
- (1) relate to pensions and retirement planning or are a type of service that supports *customers* in understanding their pensions and *view data* to enable them to better understand and consider their retirement planning;
 - (2) have been user-tested in accordance with **■ PDCOB 12.6.1R**;
 - (3) do not include:
 - (a) an offer to sell (which includes sending an application form for a product);
 - (b) an offer to arrange for the sale or purchase of;
 - (c) selling; or
 - (d) arranging for the sale or purchase of (which includes sending an application form for a product),
an *investment* to or for a *customer*; and
 - (4) do not include *investment advice* or *advising on pension transfers and pension opt-outs* .
- 12.3.2** **G** A firm is permitted to ask a *customer* to input data into the *post-view service*, such that *post-view services* can be provided, either by way of auto-populated data from the *view services*, *pensions dashboard self-asserted data* or a mixture of both.
- 12.3.3** **G** Firms are reminded that they may require *permission* to carry on *regulated activities* other than *regulated pensions dashboard activity* if any *post-view services* amount to *regulated activities*.
- 12.3.4** **G** Firms are reminded that when they provide *post-view services*, they must comply with their obligations in *PRIN*, including:
- (1) acting to deliver good outcomes for *retail customers* (*Principle 12*);
 - (2) enabling and supporting *retail customers* to pursue their financial objectives (**■ PRIN 2A.2.14R**); and

(3) designing and delivering support to *retail customers* such that it meets the needs of *retail customers*, including those with characteristics of vulnerability (■ PRIN 2A.6.2R).

12.3.5 **G** Pursuant to ■ PDCOB 12.3.1R(4), a *firm* is not permitted to offer a *post-view service* which amounts to *advising on pension transfers and pension opt-outs*. This includes *abridged advice*. However, a *firm* is permitted to offer *post-view services* which support and engage *customers* with their *safeguarded benefits*. A *firm* should ensure that such support and engagement does not stray into the *regulated activity of advising on pension transfers and pension opt-outs* and should consider the *guidance* in ■ PERG 2.7.16GG.

12.3.6 **G** *Firms* should consider how assumptions about future investment returns and charges can influence *customers'* decision-making on transferring or converting *safeguarded benefits*. *Firms* should ensure that such assumptions do not result in the *firm advising on pension transfers and pension opt-outs*.

12.4 Specific fees restrictions in relation to post-view services

- 12.4.1** **R** A *firm* must not require the *customer* to pay for, or to agree to pay for, any *post-view service* as a condition of accessing their *pensions dashboard view data*.
- 12.4.2** **G** *Firms* should also refer to the *rules* on charging in ■ PDCOB 2.5.2R to ■ PDCOB 2.5.8R.
- 12.4.3** **R** If a *firm* is charging for a *post-view service*, and the *firm* offers the same service significantly cheaper or free of charge outside the *pensions dashboard platform*, a *firm* must inform the *customer* of that fact in good time before providing the *post-view service*.
- 12.4.4** **G** A *firm* which charges for a *post-view service* is reminded of its obligations under *Principle 12*. In particular, a *firm* which charges for a *post-view service* should be satisfied that their fair value obligations under ■ PRIN 2A.4, the *retail customer outcome on price and value*, are met.



12.5 Disclosures to be provided to customers in relation to post-view services

12.5.1 **R** A *firm* must ensure that any offer for *post-view services* is accompanied by prominent information which:

- (1) explains the nature and purpose of the *post-view service*;
- (2) explains the limitations of the *post-view service*;
- (3) explains how *customers* can raise a query or complaint about the *post-view service*; and
- (4) includes the messages required under **■ PDCOB 5.5**.

12.5.2 **G** In order to ensure that the nature of the *post-view service* is not misleading and is capable of being understood by *customers*, a *firm* should consider including information which:

- (1) ensures that *customers* do not perceive *post-view services* as giving them guarantees of what their pension(s) will be worth in retirement;
- (2) ensures that *customers* do not perceive *post-view services* as giving them *personal recommendations*; and
- (3) where relevant, explains the assumptions underpinning modellers, projections, calculations or similar.

12.6 User testing

- 12.6.1** **R** The user testing referred to in **■** PDCOB 12.3.1R(2) must be designed to ensure that the nature of the *post-view services* is capable of being easily understood and easily used and is not likely to mislead or confuse *customers*.
- 12.6.2** **R** Where user testing identifies deficiencies in *post-view services* and/or how they are presented, or improvements which should be made, the *firm* must make changes to the *post-view services* to remedy such deficiencies or make such improvements.
- 12.6.3** **G** A *firm* should consider whether further user testing is necessary when a material change has been made to any *post-view services* which it provides.



12.7 Use of data

- 12.7.1** **R** Save for the circumstances in **■** PDCOB 12.7.2R, a *firm* must not share *customers'* information, including the outcome of *post-view services*, with any other *person*.
- 12.7.2** **R** A *firm* may share *customers'* information, including the outcome of *post-view services*, with a third party with which a *firm* has entered into an outsourcing arrangement concerning any service or activity in connection with its *qualifying pensions dashboard service* where necessary and to the extent necessary to provide a *post-view service*.

12.8 Access to the results of post-view services

- 12.8.1** **R** A *firm* must allow a *customer* to receive a copy of the results of the *post-view service*, where applicable, and where the *firm* is not restricted by the *rules* in relation to *data export* in ■ PDCOB 11.
- 12.8.2** **G** A *firm* should transfer the results referred to in ■ PDCOB 12.8.1R securely to the *customer*. *Firms* are reminded of their obligation to comply with the principle of integrity and confidentiality in article 5(1)(f) of the *General data protection regulation*.



12.9 Notifications to the FCA

12.9.1

G

Firms are reminded of the notification requirements in relation to *post-view services* in ■ PDCOB 15.4.

Chapter 13

Prudential requirements

13.1 Application and purpose

General application

13.1.1 **R** Subject to **■** PDCOB 13.1.2R, this chapter applies to *firms* with a *Part 4A permission for regulated pensions dashboard activity*.

13.1.2 **R** This chapter does not apply to a *PRA-authorised person*.

Purpose

- 13.1.3 **G**
- (1) The purpose of **■** PDCOB 13 is to set out the detailed prudential obligations that apply to *regulated pensions dashboard activity*.
 - (2) Adequate financial resources are necessary for the effective management of prudential risks. The *rules* in this chapter therefore impose requirements relating to the financial resources of a *firm* to which this chapter applies.
 - (3) The *rules* concern the adequacy of the financial resources that a *firm* needs to hold in order to be able to meet its liabilities as they fall due (the *general solvency requirement*). These resources include both capital and liquidity resources.
 - (4) The *rules* also place a *core capital resources requirement* on a *firm* to which this chapter applies.



13.2 General solvency requirement

- 13.2.1** **R** -A *firm* must at all times maintain overall financial resources which are adequate, both as to amount and quality, to ensure that there is no significant risk that its liabilities cannot be met as they fall due. This includes capital resources and liquidity resources.
- 13.2.2** **G** The liabilities referred to in the *general solvency requirement* include:
- (1) a *firm's* contingent and prospective liabilities;
 - (2) liabilities that arise both in scenarios where the *firm* is a going concern and where the *firm* ceases to be a going concern; and
 - (3) claims that could be made against a *firm*, which ought to be paid in accordance with fair treatment of *customers*, even if such claims could not be legally enforced.
- 13.2.3** **G** The liabilities referred to in the *general solvency requirement* exclude liabilities that might arise from transactions that a *firm* has not entered into and which it could avoid. This could include, for example, by taking realistic management actions such as ceasing to transact new business after a suitable period of time has elapsed.
- 13.2.4** **G** A *firm* should therefore make its assessment of adequate financial resources on realistic valuation bases of assets and liabilities, taking into account the actual amounts and timing of cash flows under realistic adverse projections.
- 13.2.5** **G** Risks may be addressed through holding capital to absorb losses that unexpectedly materialise. The ability to pay liabilities as they fall due also requires liquidity. Therefore, *firms* should consider both capital and liquidity needs in assessing the adequacy of their financial resources. A *firm* should also consider the quality of its financial resources such as the loss-absorbency of different types of capital and the time required to liquidate different types of assets.
- 13.2.6** **G** As part of its day-to-day supervision of a *firm*, the *FCA* may review whether the amount and quality of capital and liquidity resources that a *firm* holds to comply with its *general solvency requirement* is sufficient.

- 13.2.7 **G** Where necessary, the *FCA* may consider the use of its powers under section 166 of the *Act* (Reports by skilled persons) to assist with the review referred to in ■ PDCOB 13.2.6G.
- 13.2.8 **G**
- (1) Following such a review, the *FCA* may conclude that a *firm* should hold an additional amount or quality of capital or liquidity resources to comply with the *general solvency requirement*.
 - (2) Where this is the case, the *FCA* will normally specify an amount or quality of capital or liquidity resources that the *firm* should hold by:
 - (a) issuing *individual capital guidance*;
 - (b) issuing *individual liquidity guidance*; or
 - (c) imposing a *requirement* on the *firm*.
 - (3) The amounts in (2) will typically represent the *FCA*'s assessment of the *firm's general solvency requirement*. However, in some cases, it may be specified on a different basis (such as by reference to a specific component of the *general solvency requirement* or to a particular risk or harm).
 - (4) The *FCA* may choose to conduct reviews of the sector of *firms* carrying on *regulated pensions dashboard activity*, or aspects of it. In such cases, the *FCA* may subsequently choose to issue *guidance* on a sectoral basis or to impose additional *requirements* on all, or only a subset of, the entities included within that review. The *guidance* or *requirement* may relate to:
 - (a) additional amounts or quality of capital or liquidity resources that such *firms* must hold; or
 - (b) other actions that such *firms* must undertake.
- 13.2.9 **G** The *FCA* will determine whether a *requirement* or *guidance* is more appropriate. Where the *FCA* chooses to issue *guidance*, this will normally explain how the *FCA* will approach supervising the *general solvency requirement* in relation to the *firm*. The *FCA* expects that the *firm* would normally confirm to the *FCA* that the *firm* will hold the amounts specified in that *guidance* going forward (and will therefore hold the relevant capital and or liquidity resources to comply with the *general solvency requirement*), unless the *firm* subsequently determines that higher amounts are required.
- 13.2.10 **G** Where the *FCA* considers that it is appropriate to apply a *requirement* in connection with the *general solvency requirement*, it may invite a *firm* to make a voluntary application under section 55L(5) of the *Act* to impose a *requirement* on the *firm* to hold the level of capital or liquidity resources that the *FCA* has assessed as being required by the *firm* in order to meet the *general solvency requirement*.
- 13.2.11 **G** *Guidance* on the *general solvency requirement* issued by the *FCA* will apply until the *FCA* issues revised *guidance* (or varies or removes the *requirement* relating to the *general solvency requirement*) in relation to the *firm*.

- 13.2.12 **G** If a *firm* subsequently determines, as a result of its own assessment, that it needs to hold a higher level or quality of capital or liquidity resources to satisfy the *general solvency requirement*, it must hold that higher level. This is because the *FCA's* assessment (or a *requirement* applied to the *firm* by the *FCA*) reflects an assessment carried out at that point in time and does not relieve the *firm* of its obligation to ensure that it is meeting the *general solvency requirement* at all times.
- 13.2.13 **G** A *firm's* business model or operating model may undergo a significant change, with the result that the *firm* considers that the amount or quality of capital or liquidity resources specified in the *guidance* issued by, or the *requirement* applied by, the *FCA* exceeds the amount or quality of capital or liquidity resources that the *firm* requires to comply with the *general solvency requirement*. In this case, the *firm*:
- (1) should undertake its own assessment of the amount that the *firm* now requires to comply with the *general solvency requirement* or, where applicable, to address the risks in relation to which the *requirement* was imposed; and
 - (2) having undertaken the determination in (1), may contact the *FCA* to request a review of the existing *guidance* or *requirement*.
- 13.2.14 **G** The *FCA* will not give *individual capital guidance* or *individual liquidity guidance* to the effect that the amount of capital advised in that *guidance* is lower than the amount of capital which a *firm* should hold to meet its *core capital resources requirement*.



13.3 Core capital resources requirement

13.3.1

R

A firm must at all times maintain capital resources equal to or in excess of its core capital resources requirement.



13.4 Capital resources: relevant accounting principles

13.4.1

R

A *firm* must recognise an asset or liability, and measure its amount, in accordance with the relevant accounting principles applicable to it for the purpose of preparing its *annual financial statements*.



13.5 Core capital resources requirement for regulated pensions dashboard activities

13.5.1



Subject to ■ PDCOB 13.6.1R, for a *firm* with a *Part 4A permission* to carry on *regulated pensions dashboard activities*, the *core capital resources requirement* is £40,000.



13.6 Core capital resources requirement for a firm carrying on other regulated activity

13.6.1

R

Where a *firm* to which this chapter applies also has a *Part 4A permission* to carry on other *regulated activities*, the capital resources requirement is the higher of:

- (1) the *core capital resources requirement* in ■ PDCOB 13.5.1R; and
- (2) a capital resources requirement (however described) applied to the *firm* by any other *rule or requirement*.



13.7 Calculation of core capital resources

The calculation of a firm’s core capital resources

13.7.1 **R** A firm must calculate its capital resources for the *core capital resources requirement* from the items that are eligible to contribute to a firm’s capital resources, as set out in items 1 to 6 in the table at ■ PDCOB 13.7.3R.

13.7.2 **R** In arriving at its calculation of its capital resources for the *core capital resources requirement*, a firm must deduct the items set out in items 1 to 5 in the table at ■ PDCOB 13.7.5R.

13.7.3 **R** The items that are eligible to contribute to the capital resources of a firm are set out in the following table.

| Item | Additional explanation |
|--|--|
| 1 Share capital | This must be fully paid and may include: <ul style="list-style-type: none"> (1) ordinary <i>share</i> capital; or (2) preference <i>share</i> capital (excluding preference <i>shares</i> redeemable by shareholders within 2 years). |
| 2 Capital other than <i>share</i> capital (for example, the capital of a <i>sole trader</i> , <i>partnership</i> or <i>limited liability partnership</i>) | <ul style="list-style-type: none"> (1) The capital of a <i>sole trader</i> is the net balance on the firm’s capital account and current account. (2) The capital of a <i>partnership</i> is the capital made up of the <i>partners’</i>: <ul style="list-style-type: none"> (a) capital account, which is the account: <ul style="list-style-type: none"> (i) into which capital contributed by the <i>partners</i> is paid; and (ii) from which, under the terms of the <i>partnership</i> agreement, an amount representing capital may be withdrawn by a <i>partner</i> only if: |

| Item | Additional explanation |
|-------------------|--|
| | <p>(A) the <i>person</i> ceases to be a <i>partner</i> and an equal amount is transferred to another such account by their former <i>partners</i> or any <i>person</i> replacing them as their <i>partner</i>; or</p> <p>(B) the <i>partnership</i> is otherwise dissolved or wound up; and</p> <p>(b) current accounts according to the most recent financial statement.</p> <p>(3) For the purpose of calculating capital resources in respect of a <i>defined benefit occupational pension scheme</i>:</p> <p>(a) a <i>firm</i> must derecognise any <i>defined benefit asset</i>; and</p> <p>(b) a <i>firm</i> may substitute for a <i>defined benefit liability</i> the <i>firm's deficit reduction amount</i>, provided that the election is applied consistently in respect of any one <i>financial year</i>.</p> |
| 3 Reserves (Note) | <p>(1) These are (subject to the Note) the audited accumulated profits retained by the <i>firm</i> (after deduction of tax, dividends and proprietors' or <i>partners</i>' drawings) and other reserves created by appropriations of share premiums and similar realised appropriations. Reserves also include gifts of capital, for example, from a <i>parent undertaking</i>.</p> <p>(2) For the purposes of calculating capital resources, a <i>firm</i> must make the following adjustments to its reserves, where appropriate:</p> <p>(a) A <i>firm</i> must deduct any unrealised gains or, where applicable, add back in any unrealised losses on debt instruments held, or formerly held, in the available-for-sale financial assets category.</p> <p>(b) A <i>firm</i> must deduct any unrealised gains or, where applicable, add back in any unrealised losses on cash flow hedges of financial instruments measured at cost or amortised cost.</p> <p>(c) In respect of a <i>defined benefit occupational pension scheme</i>:</p> <p>(i) a <i>firm</i> must derecognise any <i>defined benefit asset</i>; and</p> <p>(ii) a <i>firm</i> may substitute for a <i>defined benefit liability</i> the <i>firm's</i> reduction amount, provided that the election is ap-</p> |

| Item | Additional explanation |
|------------------------------|---|
| | plied consistently in respect of any one <i>financial year</i> . |
| 4 Interim net profits (Note) | If a <i>firm</i> seeks to include interim net profits in the calculation of its capital resources, the profits must (subject to the Note) be verified by the <i>firm's</i> external auditor, net of tax, anticipated dividends or proprietors' drawings and other appropriations. |
| 5 Revaluation reserves | Revaluation reserves include reserves arising from the revaluation of land and buildings, which include any net unrealised gains for the fair valuation of equities held in the available-for-sale financial assets category. |
| 6 Subordinated loans/debt | Subordinated loans/debt must be included in capital on the basis of the provisions in this chapter that apply to subordinated loans/debts. |

Note: Reserves and interim net profits
Reserves must be audited and interim net profits, general and collective provisions must be verified by the *firm's* external auditor unless the *firm* is exempt from the provisions of Part 16 of the Companies Act 2006 (section 477 (Small companies: conditions for exemption from audit)) relating to the audit of accounts.

13.7.4 G A *firm* should keep a record of, and be ready to explain to its supervisory contacts in the *FCA* the reasons for, any difference between the *deficit reduction amount* and any commitment the *firm* has made in any public document to provide funding in respect of a *defined benefit occupational pension scheme*.

13.7.5 R In arriving at its calculation of its capital resources for the *core capital resources requirement*, a *firm* must deduct the items set out in the following table:

| Item | Additional explanation |
|------|---|
| 1 | <i>Investments</i> in own <i>shares</i> |
| 2 | <i>Investments</i> in <i>subsidiaries</i> (Note 1) |
| 3 | Intangible assets (Note 2) |
| 4 | Interim net losses (Note 3) |
| 5 | Excess of drawings over profits for a <i>sole trader</i> or a <i>partnership</i> (Note 3) |

Notes:

- Investments* in subsidiaries are the full balance sheet value.
- Intangible assets are the full balance sheet value.
- The interim net losses in row 4, and the excess of drawings in row 5, are in relation to the accounting period following the date as at which the capital resources are being computed.

Personal assets

13.7.6 R In relation to a *sole trader's firm* or a *firm* which is a *partnership*, the *sole trader* or a *partner* in the *firm* may use personal assets to meet the *core*

capital resources requirement, to the extent necessary to make up any shortfall in meeting that requirement, unless:

- (1) those assets are needed to meet other liabilities arising from:
 - (a) personal activities; or
 - (b) another business activity not regulated by the *FCA*; or
- (2) the *firm* holds *client money* or other *client assets* in relation to *regulated activities* other than *regulated pensions dashboard activity*.

13.7.7 G A sole trader or a partner may use any personal assets, including property, to meet the capital requirements of this chapter, but only to the extent necessary to make up a shortfall.

Subordinated loans

13.7.8 R A subordinated loan or debt must not form part of the capital resources for the *core capital resources requirement* of the *firm* unless it meets the following conditions:

- (1) (a) it has an original maturity of at least 5 years; or
(b) it is subject to 5 years' notice of repayment;
- (2) the claims of the subordinated creditors must rank behind those of all unsubordinated creditors;
- (3) the only events of default must be non-payment of any interest or principal under the debt agreement or the winding up of the *firm*;
- (4) the remedies available to the subordinated creditor in the event of non-payment or other default in respect of the subordinated loan or debt must be limited to petitioning for the winding up of the *firm* or proving the debt and claiming in the liquidation of the *firm*;
- (5) the subordinated loan or debt must not become due and payable before its stated final maturity date, except on an event of default complying with (3);
- (6) the agreement and the debt are governed by the law of England and Wales, or of Scotland or of Northern Ireland;
- (7) to the fullest extent permitted under the rules of the relevant jurisdiction, creditors must waive their right to set off amounts they owe the *firm* against subordinated amounts owed to them by the *firm*;
- (8) the terms of the subordinated loan or debt must be set out in a written agreement that contains terms that provide for the conditions set out in this *rule*; and
- (9) the loan/debt must be unsecured and fully paid up.

13.7.9

R

When calculating its capital resources, the *firm* must exclude any amount by which the aggregate amount of its subordinated loans or debts exceeds the amount calculated as follows:

A - B

where:

A is equal to the sum of items 1 to 6 (inclusive) in the table of items in PDCOB 13.7.3R, which are eligible to contribute to a *firm's* capital resources.

B is equal to the sum of items 1 to 5 (inclusive) in the table of items in PDCOB 13.7.5R, which must be deducted in arriving at *firm's* capital resources.



13.8 Systems, strategies, processes and reviews

Purpose

- 13.8.1 G In addition to adequate financial resources, adequate systems and controls are necessary for the effective management of prudential risks. This section therefore imposes requirements relating to such systems and controls.

- 13.8.2 G This section requires a *firm* to identify and assess:
 - (1) risks to the *firm* being able to meet its liabilities as they fall due;
 - (2) how the *firm* intends to mitigate these risks; and
 - (3) the amount and nature of financial resources that the *firm* considers necessary to address any remaining risks.

- 13.8.3 G The *FCA* may review this assessment as part of its own assessment of the adequacy of a *firm's* financial resources.

Systems, strategies and processes

- 13.8.4 R A *firm* must use sound, effective and comprehensive systems, strategies and processes to assess and maintain on an ongoing basis the amounts, types and distribution of financial resources that it considers adequate to cover:
 - (1) the nature and level of the risks to which it is or might be exposed; and
 - (2) the risk that the *firm* might not be able to meet its *core capital resources requirement* and *general solvency requirement* in the future.

- 13.8.5 G A *firm* should consider taking out professional indemnity insurance and insurance to cover the risk of cyber-attacks in relation to its *regulated pensions dashboard activity*.

Documentation of risk assessments

- 13.8.6 G The *FCA* may review the written record of the assessment in ■ PDCOB 13.8.4R as required under ■ PDCOB 16.12.1R as part of its own assessment of the

adequacy of a *firm's* financial resources as part of its day-to-day supervision of *firms*.



13.9 Action for damages

13.9.1

R

A contravention of the *rules* in ■ PDCOB 13 does not give rise to a right of action by a *private person* under section 138D of the *Act*, and each of those *rules* is specified for the purposes of section 138D(3) of the *Act* as a provision that does not give rise to such a right of action.

Chapter 14

Resolution requirements

14.1 Wind-down planning2

- 14.1.1 **R** A *firm* must prepare and keep up to date a wind-down plan.
- 14.1.2 **G** A *firm* should refer to the *FCA's* Wind-down Planning Guide (*WDPG*) to develop an effective wind-down plan.
- 14.1.3 **G** *Firms* are reminded of the disclosure requirements under *Principle 11*.

Chapter 15

Notifications

15.1 Notifications general provisions

- 15.1.1** **G** This chapter sets out the requirements imposed on *firms* to notify the *FCA* of certain issues. In addition to the requirements set out in this chapter, *firms* must also comply with the notification requirement contained in ■ SYSC 3.2.24R or ■ SYSC 4.1.5CR, as applicable.
- 15.1.2** **G** *Firms* are reminded that *PDCOB* also imposes requirements to notify *customers* of certain matters. Those requirements are set out elsewhere in *PDCOB*.



15.2 Specific notification requirement: scams

- 15.2.1** **R** If a *firm* becomes aware of a scam relating to its *pensions dashboard platform*, the *firm* must immediately notify the *FCA* in writing using the relevant form in Connect.
- 15.2.2** **R** A notification under **■** PDCOB 15.2.1R must contain:
- (1) a description of the scam; and
 - (2) a description of the steps the *firm* is taking since being made aware of the scam.
- 15.2.3** **G** For the purposes of **■** PDCOB 15.2.1R, a scam relating to a *firm's pensions dashboard platform* might include the existence of a clone or fake dashboard, or an investment scam.

15.3 Specific notification requirement: third party dashboard arrangements

- 15.3.1** **R** If a *firm* enters into a new *third-party dashboard arrangement* or terminates an existing *third-party dashboard arrangement*, or if any of the details set out in **■ PDCOB 15.3.2R(2)** change in relation to an existing *third-party dashboard arrangement*, a *firm* must notify the *FCA* in writing using the relevant form in Connect within 30 days of the change coming into effect.
- 15.3.2** **R** A notification under **■ PDCOB 15.3.1R** must contain the following details:
- (1) the change the *firm* is notifying the *FCA* about (ie, entering into a new *third-party dashboard arrangement*, terminating an existing *third-party dashboard arrangement* or changing any of the details set out in **■ PDCOB 15.3.2R(2)**);
 - (2) the *third-party access provider's*:
 - (a) registered name;
 - (b) trading name(s);
 - (c) registered company number;
 - (d) registered office;
 - (e) principal place of business;
 - (f) head office;
 - (g) website address;
 - (h) Firm Reference Number; and
 - (i) named contact and their contact details; and
 - (3) the uniform resource locators (URLs) through which *customers* can access the *pensions dashboard platform*.
- 15.3.3** **G** Where appropriate, the details provided in accordance with **■ PDCOB 15.3.2R** should be provided as registered with Companies House.

15.4 Specific notification requirement: post-view services

- 15.4.1** **R** If a *firm* adds, removes or makes any material changes to its *post-view services*, a *firm* must notify the *FCA* in writing using the relevant form in Connect within 30 days of the change coming into effect.
- 15.4.2** **R** A notification under **■ PDCOB 15.4.1R** must include:
- (1) the change the *firm* is notifying the *FCA* about (ie, adding a *post-view service*, removing a *post-view service* or a material change to a *post-view service*);
 - (2) the details of the *post-view service* (ie, a description of the new or removed *post-view service*, or a description of material changes to the *post-view service* where this is a relevant field) and a statement as to whether these changes are informed by user testing or complaints where this is a relevant field;
 - (3) an attestation that the *firm* has considered whether it needs to vary its *permissions* as a result of the change;
 - (4) where a *firm* has concluded that it does not need to vary its *permission*, an attestation of that fact; and
 - (5) where a *firm* has concluded that it does need to vary its *permission*, an attestation of that fact and that it has attained the necessary variation of *permission*, as well as the date of the variation of *permission*.
- 15.4.3** **G** A material change to *post-view services* includes, but is not limited to, alteration of a *post-view service* that impacts the *customer's* experience of the *post-view service*.

Record keeping

Chapter 16

Record keeping



16.1 General record-keeping provisions

- 16.1.1 G *Firms* will need to decide what records they need to keep in line with the high-level record-keeping requirements elsewhere in the *FCA Handbook*, including in the Senior Management Arrangements, Systems and Controls sourcebook (*SYSC*) (see ■ *SYSC* 4.1.5B and ■ *SYSC* 9.1.1R) and in ■ *SYSC* 3, eg, ■ *SYSC* 3.2.24R, for *insurers*, as well as for their own business needs.

- 16.1.2 R In order to deal with requests for information from the *FCA*, as well as queries and complaints from *customers*, *firms* must keep sufficient evidence and must make and maintain adequate records of how they have complied with the requirements in *PDCOB*, including evidence of the specific requirements set out in ■ *PDCOB* 16.2 to ■ *PDCOB* 16.12.

- 16.1.3 R In complying with the record-keeping *rules* in this chapter, a *firm* must not retain the personal data of *customers*, save as necessary in order to show compliance with the rules – for example, where the record is of correspondence with an *individual* arising out of a complaint or enquiry.

- 16.1.4 G A *firm* may seek to comply with the record-keeping *rules* in this chapter by keeping a visual record, such as screenshots, of the relevant stages of the *pensions dashboard platform* and screenshots of where the advertising is placed on the platform and how the advertisements are presented.

- 16.1.5 R A *firm* must retain each record referred to in this sourcebook for at least 6 years.



16.2 Specific record-keeping requirements: the customer journey

16.2.1 **R** A *firm* must make and keep a record of the information *customers* were presented with at each stage of the *pensions dashboard platform* and how the information was presented.

16.2.2 **R** Each time there is a material change to the information described in **■ PDCOB 16.2.1R**, the *firm* must keep a record of that updated information and the dates when each version could be accessed by a *customer*.

16.2.1 **R** A material change is anything that could have an impact on the way a *customer* may understand the services offered on the *pensions dashboard platform*, or the way in which a *customer* is able to use the services, which includes (but is not limited to):

- (1) adding or removing advertising or changing its method of marketing;
and
- (2) adding or removing functionality.

16.3 Specific record-keeping requirements: customer volumes

16.3.1

R

A *firm* must make and keep a record of:

- (1) the number of *customers* using their *pensions dashboard platform*;
- (2) the number of *customers* using their *post-view services*;
- (3) the number of *customers* using each of their *post-view services*;
- (4) the total number of times their *post-view services* are used;
- (5) the total number of times each of their *post-view services* are used;
and
- (6) in relation to *data export*:
 - (a) the number of *customers* deciding to export their data in accordance with ■ PDCOB 11;
 - (b) the number of *customers* using *data export to the firm*; and
 - (c) the total number of times that *data export* has been used.



16.4 Specific record-keeping requirements: warning and signposting

16.4.1

R

A *firm* must make and keep a record of each version of the warning and signposting information provided to *customers* to comply with ■ PDCOB 5 and the dates that each version was available to a *customer*.

16.5 Specific record-keeping requirements: advertisements

16.5.1

R

- (1) A *firm* must make and keep a record of the advertisements which it places on the *pensions dashboard platform*, and how those advertisements are placed, including the size, prominence and positioning of the advertisements.
- (2) A *firm* must make and keep a record of the steps it has taken to comply with ■ PDCOB 6.3.4R.
- (3) A *firm* must make and keep a record of the remuneration it receives for placing advertisements.
- (4) A *firm* must make and keep a record of the checks which it has conducted to comply with ■ PDCOB 6.3.3R.



16.6 Specific record-keeping requirements: consents

16.6.1

R

A *firm* must make and keep a record of the text and presentation of consent options:

- (1) for cookies or similar tracking technologies; and
- (2) for direct marketing purposes.

16.7 Specific record-keeping requirements: choice architecture

16.7.1

R

A *firm* must make and maintain a record of:

- (1) all versions or iterations of the choice architecture, including the language and format used and the dates each version or iteration was made available to *customers*;
- (2) how many *customers* select each of the choices presented to them by the *firm*; and
- (3) each version of the exit communications presented to *customers*.



16.8 Specific record-keeping requirements: third party dashboard arrangements

16.8.1

R

A firm must make and keep a record of any *third-party dashboard arrangement* into which it enters, including the contractual terms of agreements entered into, and of any changes to such arrangements.

16.9 Specific record-keeping requirements: data export

16.9.1 **R** A *firm* must make and keep a record of:

- (1) the information presented to the *customer* prior to their *data export* election;
- (2) where *data export* to the *customer* is used, the warnings and messages displayed to *customers* in accordance with ■ PDCOB 11.4.1R, ■ PDCOB 11.4.2R and ■ PDCOB 11.4.6R;
- (3) where *data export* to the *firm* is used, the warnings and messages displayed to *customers* in accordance with ■ PDCOB 11.5.1R.
- (4) the text and presentation of consent options for *data export* storage in accordance with ■ PDCOB 11.6.2R by a *firm*; and
- (5) the consent of the *customer*.



16.10 **Specific record-keeping requirements: data protection impact assessments**

- 16.10.1** **R** Where a *firm* completes, or updates, a data protection impact assessment in relation to its *pensions dashboard platform*, it must keep a record of that assessment.

- 16.10.2** **R** Where a *firm* decides not to complete a data protection impact assessment in relation to its *pensions dashboard platform*, it must make a record of its reasons for not completing the assessment and retain that record.

16.11 Specific record-keeping requirements: post-view services

- 16.11.1** **R** A *firm* must keep a record of:
- (1) the information which it provides to *customers* to comply with ■ PDCOB 12.5.1R;
 - (2) the *post-view services* offered and the dates when they were available;
 - (3) the purpose of the *post-view services* offered; and
 - (4) details of changes to any *post-view services* included where *post-view services* are added or removed.
- 16.11.2** **R** A *firm* must make an adequate record of the user testing it has conducted to comply with ■ PDCOB 12.3.1R(2), including a record of what, if anything, was changed as a result of the testing.



16.12 Specific record-keeping requirements: prudential requirements

- 16.12.1** **R** A *firm* must make a written record of the assessments required under **■ PDCOB 13.8.4R**. In particular, it must make a written record of:
- (1) the major sources of risk identified in accordance with **■ PDCOB 13.8.4R**; and
 - (2) how it intends to deal with those risks.
- 16.12.2** **R** A *firm* must retain the records of its assessments referred to in **■ PDCOB 16.12.1R** for at least 3 years.

Chapter 17

Application of other parts of the Handbook



17.1 Application of other parts of the Handbook

17.1.1 G This chapter applies to *firms* carrying out *regulated pensions dashboard activity*. It is intended to draw a *firm's* attention to the application of other key parts of the *FCA Handbook*, as set out in the table at ■ PDCOB 17.1.2G.

17.1.2 G The application of other parts of the Handbook and of Regulatory Guides is set out in the following table.

| Module | Relevance to firms carrying on regulated pensions dashboard activity |
|--|---|
| Principles for Businesses sourcebook (<i>PRIN</i>) | <i>PRIN</i> sets out high-level requirements imposed by the <i>FCA</i> . It provides a general statement of regulatory requirements. The <i>Principles</i> apply to all <i>firms</i> . |
| Senior Management Arrangements, Systems and Controls sourcebook (<i>SYSC</i>) | <i>SYSC</i> 1, <i>SYSC</i> 4 to <i>SYSC</i> 10, <i>SYSC</i> 18, <i>SYSC</i> 21 to <i>SYSC</i> 24 and <i>SYSC</i> 27 apply to <i>firms</i> carrying out <i>regulated pensions dashboard activity</i> . <i>Insurers</i> carrying out <i>regulated pensions dashboard activity</i> will be subject to the provisions of <i>SYSC</i> applicable to <i>insurers</i> when carrying out that activity. |
| Code of Conduct sourcebook (<i>COCON</i>) | This contains <i>rules</i> and <i>guidance</i> that are directly applicable to a <i>firm's</i> <i>SMF managers</i> , <i>certification employees</i> and other <i>conduct rules staff</i> . It also contains <i>guidance</i> for <i>firms</i> on giving their staff training about <i>COCON</i> and general factors to which the <i>FCA</i> will have regard when assessing compliance with the <i>COCON rules</i> . |
| Threshold Conditions sourcebook (<i>COND</i>) | In order to become <i>authorised</i> under the <i>Act</i> , all <i>firms</i> must meet the <i>threshold conditions</i> . The <i>threshold conditions</i> must be met on a continuing basis by <i>firms</i> . Failure to meet one of the conditions is sufficient grounds for the exercise by the <i>FCA</i> of its powers. |
| Fit and Proper test for Employees and Senior Personnel sourcebook (<i>FIT</i>) | The purpose of <i>FIT</i> is to set out and describe the criteria that a <i>firm</i> should consider when assessing the fitness and propriety of a <i>person</i> : (1) in respect of whom an application is being made for approval to undertake a <i>controlled function</i> under the senior managers regime; |

| Module | Relevance to firms carrying on regulated pensions dashboard activity |
|---|---|
| | <p>(2) who has already been approved;</p> <p>(3) who is a <i>certification employee</i>; or</p> <p>(4) whom a <i>firm</i> is considering appointing to be a <i>certification employee</i>.</p> <p><i>FIT</i> also sets out and describes criteria that the <i>FCA</i> will consider when assessing the fitness and propriety of a <i>candidate</i> for a <i>controlled function</i> position and that it may consider when assessing the continuing fitness and propriety of <i>approved persons</i>.</p> |
| Training and Competence sourcebook (<i>TC</i>) | <i>TC</i> sets out <i>rules</i> and <i>guidance</i> regarding the competence of a <i>firm's</i> employees, continuing professional development and associated record-keeping requirements. |
| General Provisions sourcebook (<i>GEN</i>) | <i>GEN</i> contains <i>rules</i> and <i>guidance</i> on general matters, including interpreting the <i>FCA Handbook</i> , statutory status disclosure, the <i>FCA's</i> logo and insurance against financial penalties. |
| Fees manual (<i>FEES</i>) | <i>FEES</i> sets out the fees applying to <i>firms</i> . |
| Conduct of Business sourcebook (<i>COBS</i>) | <i>COBS</i> sets out <i>rules</i> and <i>guidance</i> regarding conduct of business in relation to investment services, such as <i>investment advice</i> . |
| Supervision manual (<i>SUP</i>) | <i>SUP</i> sets out the relationship between the <i>FCA</i> and <i>firms</i> . As a general rule, <i>SUP</i> contains material that is of continuing relevance after authorisation. |
| Decision, Procedure and Penalties manual (<i>DEPP</i>) | <p><i>DEPP</i> sets out:</p> <p>(1) the <i>FCA's</i> decision-making procedure for giving <i>statutory notices</i>. These are <i>warning notices</i>, <i>decision notices</i> and <i>supervisory notices</i> (<i>DEPP</i> 1.2 to <i>DEPP</i> 5); and</p> <p>(2) the <i>FCA's</i> policy with respect to the imposition and amount of penalties under the <i>Act</i> (see <i>DEPP</i> 6).</p> |
| Dispute Resolution: Complaints sourcebook (<i>DISP</i>) | <i>DISP</i> sets out <i>rules</i> and <i>guidance</i> in relation to treating complainants fairly and the <i>Financial Ombudsman Service</i> . |
| The Enforcement Guide (<i>EG</i>) | <i>EG</i> describes the <i>FCA's</i> approach to exercising the main enforcement powers given to it by the <i>Act</i> and by other legislation. |
| Financial Crime Guide (<i>FCG</i>): A firm's guide to countering financial crime risks and Financial Crime Thematic Reviews (<i>FCTR</i>) | <i>FCG</i> and <i>FCTR</i> provide <i>guidance</i> on steps that a <i>firm</i> can take to reduce the risk that it might be used to further <i>financial crime</i> . |

| Module | Relevance to firms carrying on regulated pensions dashboard activity |
|---|--|
| The Perimeter Guidance manual (<i>PERG</i>) | <i>PERG</i> gives <i>guidance</i> about the circumstances in which <i>authorisation</i> is required, or <i>exempt person</i> status is available, including <i>guidance</i> on the activities which are regulated under the <i>Act</i> and the exclusions which are available. |
| The Unfair Contract Terms and Consumer Notices Regulatory Guide (<i>UNFCOG</i>) | <i>UNFCOG</i> explains the <i>FCA's</i> policy on how it will use its powers under the Consumer Rights Act 2015 in relation to unfair terms and consumer notices. |
| The Wind-Down Planning Guide (<i>WDPG</i>) | <i>WDPG</i> gives <i>guidance</i> about how to develop an effective wind-down plan. |

Right of action for damages

Schedule 1 Right of action for damages

1.1 G

The table below sets out the *rules* in *PDCOB* the contravention of which by an *authorised person* may be actionable under section 138D of the *Act* (Actions for damages) by a *person* who suffers loss as a result of the contravention.

1.2 G

If a 'Yes' appears in the column headed 'For private person?' the *rule* may be actionable by a *private person* under section 138D of the *Act* (or, in certain circumstances, that *person's* fiduciary or representative; see article 6(2) and (3)(c) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 (SI 2001/2256)). A 'Yes' in the column headed 'Removed' indicates that the *FCA* has removed the right of action under section 138D(2) of the *Act*. Where this is the case, a reference to the *rule* in which it is removed is also given.

1.3 G

The column headed 'For other person?' indicates whether the *rule* may be actionable by a *person* other than a *private person* (or their fiduciary or representative) under article 6(2) and (3) of the Financial Services and Markets Act 2000 (Rights of Action) Regulations 2001 (SI 2001/2256). Where this is the case, an indication of the type of *person* by whom the *rule* may be actionable is given.

| Rights of action under section 138D | | | | | |
|-------------------------------------|-----------------|--|---------------------|-------------------------|-------------------|
| Chapter | Section / Annex | Paragraph | For private person? | Removed? | For other person? |
| | | The <i>fair, clear and not misleading rule</i> in PDCOB 4.2.1R | Yes | In part (Note) | No |
| | | Any <i>rule</i> in <i>PDCOB</i> which prohibits an <i>authorised person</i> from seeking to make provisions excluding or restricting any duty or liability | Yes | No | Yes |
| | | The prudential <i>rules</i> for <i>firms</i> carrying on regulated pensions dashboard activity in PDCOB 13 | No | Yes (see PDCOB 13.9.1R) | No |
| | | All other <i>rules</i> in <i>PDCOB</i> | Yes | No | No |

Note: PDCOB 4.6.1R provides that if, in relation to a particular communication, a *firm* takes reasonable steps to ensure it complies with the *fair, clear and not misleading rule*, a contravention of that *rule* does not give rise to a right of action under section 138D of the *Act*.

