PENSIONS DASHBOARD SERVICE INSTRUMENT 2024

Powers exercised by the Financial Conduct Authority

A.   The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1)   section 137A (The FCA's general rules);
(2)   section 137T (General supplementary powers);
(3)   section 139A (Power of the FCA to give guidance); and
(4)   section 226 (Compulsory jurisdiction).

B.   The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

C.   The FCA consents to and approves the rules and guidance and standard terms made and amended and fixed and varied by the Financial Ombudsman Service Limited, as set out at paragraph D below.

Powers exercised by the Financial Ombudsman Service Limited

D.   The Financial Ombudsman Service Limited makes and amends the rules and guidance for the Voluntary Jurisdiction and fixes and varies the standard terms for Voluntary Jurisdiction participants, as set out in Annex G to this instrument, and incorporates the changes to the Glossary of definitions as set out in Annex A to this instrument, in the exercise of the following powers and related provisions in the Financial Services and Markets Act 2000 ("the Act"):

(1)   section 227 (Voluntary jurisdiction);
(2)   paragraph 8 (Information, advice and guidance) of Schedule 17;
(3)   paragraph 18 (Terms of reference to the scheme) of Schedule 17; and
(4)   paragraph 20 (Voluntary jurisdiction rules: procedure) of Schedule 17.

E.   The making and amendment of the rules and guidance and the fixing and varying of the standard terms by the Financial Ombudsman Service Limited, as set out at paragraph D above, is subject to the consent and approval of the Financial Conduct Authority.

Commencement

F.   This instrument comes into force on 30 November 2024.

Amendments to the Handbook

G.   The modules of the FCA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2) below.

(1)	(2)
Glossary of definitions	Annex A
Principles for Businesses sourcebook (PRIN)	Annex B
Senior Management Arrangements, Systems and Controls sourcebook (SYSC)	Annex C
Fees manual (FEES)	Annex D
Supervision manual (SUP)	Annex F
Dispute Resolution: Complaints sourcebook (DISP)	Annex G

Amendments to material outside the Handbook

H.   The Perimeter Guidance manual (PERG) is amended in accordance with Annex H to this instrument.

Making the Pensions Dashboards: Conduct of Business sourcebook (PDCOB)

I.   The FCA makes the rules and gives the guidance in accordance with Annex E to this instrument.

J.   The Pensions Dashboards: Conduct of Business sourcebook (PDCOB) is added to the Business Standards block within the Handbook, immediately after the Funeral Plan: Conduct of Business sourcebook (FPCOB).

Notes

K.   In the Annexes to this instrument, the notes (indicated by "**Note:**" and "*Editor's note*:") are included for the convenience of readers but do not form part of the legislative text.

Citation

L.   This instrument may be cited as the Pensions Dashboard Service Instrument 2024.

By order of the Board of the Financial Conduct Authority
31 October 2024

By order of the Board of the Financial Ombudsman Service Limited
4 November 2024

Annex A

Amendments to the Glossary of definitions

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

Dashboard Regulations	the Pensions Dashboards Regulations 2022 (SI 2022/1220).
data export	(in *PDCOB*) the service by which a *customer's pensions dashboard view data* is transferred outside the *MaPS pensions dashboards ecosystem*.
data export to the firm	(in *PDCOB*) *data export* to a *firm* in accordance with *PDCOB* 11.2.1R(2).
PDCOB	the Pensions Dashboards: Conduct of Business sourcebook.
pensions dashboard platform	(a) *view services*; and (b) (where applicable) *permitted dashboard services*.
permitted dashboard service	(a) *data export*; and (b) *post-view services*.
post-view services	services, other than *data export*, that: (a) can only be accessed by a *customer* within a *qualifying pensions dashboard service* and only when the *customer* selects the choice in accordance with the first column of the table in *PDCOB* 8.2.8R; (b) do not take the *customer* outside of the *qualifying pensions dashboard service*; (c) can only be provided by a *firm* with the *permission* to carry on *regulated pensions dashboard activity*; and (d) meet the requirements of *PDCOB* 12.3.1R(1).
regulated pensions dashboard activity	the *regulated activity* in article 89BA of the *Regulated Activities Order*.

third-party dashboard access provider		a *person* that:
	(a)	does not have *permission* to carry on *regulated pensions dashboard activity*; and
	(b)	under an arrangement with a *firm* that does have *permission* to carry on *regulated pensions dashboard activity*, makes available to a *customer* a *pensions dashboard platform*, for which the *firm* is responsible.
third-party dashboard arrangement		an arrangement:
	(a)	entered into by a *firm* with *permission* to carry on *regulated pensions dashboard activity*; and
	(b)	under which a *person*, that does not have *permission* to carry on *regulated pensions dashboard activity*, makes a *pensions dashboard platform*, for which the *firm* is responsible, available to a *customer*.
view services		services providing the display of *pensions dashboard view data* by a *firm* carrying on *regulated pensions dashboard activity*.

Amend the following definitions as shown.

core capital resources requirement	…	
	(2)	for a *firm* with a *Part 4A permission* to carry on *funeral plan distribution* to which *FPCOB* 15 applies and that does not also carry on any other *regulated funeral plan activity*, the requirement specified in *FPCOB* 15.6.1R; ~~or~~
	(3)	for a *firm* with a *Part 4A permission* to carry on any other *regulated funeral plan activity* to which *FPCOB* 15 applies, the requirement specified in *FPCOB* 15.5.1R~~.~~;
	(4)	<u>for a *firm* with a *Part 4A permission* to carry on *regulated pensions dashboard activity* to which *PDCOB* applies, the requirement specified in *PDCOB* 13.5.1R; or</u>
	(5)	<u>for a *firm* to which *PDCOB* applies that also has a *Part 4A permission* to carry on other *regulated activities*, the requirement specified in *PDCOB* 13.6.1R.</u>
customer	…	
	(B)	in the *FCA Handbook*:
		(1) (except in relation to *SYSC* 19F.2, *ICOBS*, *retail premium finance*, a *credit-related regulated activity*,

regulated claims management activity, *regulated funeral plan activity*, <u>*regulated pensions dashboard activity*,</u> *MCOB* 3A, an *MCD credit agreement*, *CASS* 5, *PRIN* in relation to *MiFID or equivalent third country business*, *DISP* 1.1.10-BR, *PROD* 1.4 and *PROD* 4) and in relation to *payment services* and issuing *electronic money* (where not a *regulated activity*) a *client* who is not an *eligible counterparty* for the relevant purposes.

…

(9)   …

(10)   <u>(in relation to *regulated pensions dashboard activity*) a *pensions dashboard user* or a potential *pensions dashboard user*.</u>

customer's best interests rule	(1)	…
	<u>(1A)</u>	<u>(in relation to *regulated pensions dashboard activity*) *PDCOB* 2.1.1R.</u>
	…	
fair, clear and not misleading rule	…	
	(2)	…
	<u>(2A)</u>	<u>(in relation to *regulated pensions dashboard activity*) *PDCOB* 4.2.1R.</u>
	…	
general solvency requirement	<u>(1)</u>	<u>(in relation to *regulated funeral plan activity*)</u> the requirement specified in *FPCOB* 15.2.1R.
	<u>(2)</u>	<u>(in relation to *regulated pensions dashboard activity*) the requirement specified in *PDCOB* 13.2.1R.</u>
individual capital guidance	(1)	(other than in (2) <u>and (3)</u>) *guidance* given to a *firm* about the amount and quality of capital resources that the *appropriate regulator* thinks the *firm* should hold at all times under the *overall financial adequacy rule* as it applies on a solo level or a consolidated level.
	(2)	…

	(3)	(in *PDCOB* 13) *guidance* given to a *firm* about the amount and quality of capital resources that the *FCA* thinks the *firm* should hold at all times under *PDCOB* 13.2.1R (General solvency requirement).
individual liquidity guidance	…	
	(2)	…
	(3)	(in *PDCOB* 13) *guidance* given to a *firm* about the amount, quality and funding profile of liquidity resources that the *FCA* thinks the *firm* should hold at all times under *PDCOB* 13.2.1R (General solvency requirement).

pensions dashboard find data

(1)   (in *COBS* 19.11) data which enables ~~pensions dashboard matching~~ the *pensions dashboard matching process* to take place, comprising:

…

   (c)   any other data elements that the *Money and Pensions Service* may add as part of the services that it provides.

(2)   (in *PDCOB*)

   (a)   data which enables the *pensions dashboard matching process* to take place, comprising:

      (i)   *pensions dashboard verified identity attributes*;

      (ii)   *pensions dashboard self-asserted data* elements; and

      (iii)   any other data elements that the *Money and Pensions Service* may add as part of the services that it provides; or

   (b)   'find data' as defined in Schedule 1 of the *Dashboard Regulations*, as applicable.

pensions dashboard standards

(1)   (in *COBS* 19.11) standards, specifications or technical requirements published by the *money and pensions service* from time to time for the purpose of section 137FAA(4) of the *Act* comprising of the following matters in relation to any part of the *MaPS pensions dashboards ecosystem*:

…

   (f)   data.

	(2)	(in *PDCOB* and *PERG* 12A) standards, specifications or technical requirements published by the *money and pensions service* from time to time for the purpose of section 137FAA(4) of the *Act* comprising the following matters in relation to any part of the *MaPS pensions dashboards ecosystem*:

           (a)   connection and security;

           (b)   technical;

           (c)   service;

           (d)   operational;

           (e)   reporting;

           (f)   data; and

           (g)   design.

pensions dashboard view data

    (1)   (in *COBS* 19.11) the data comprising:

        …

        (d)   *contextual information*.

    (2)   (in *PDCOB*) the data comprising the information that must be displayed on a *qualifying pensions dashboard service* under Regulations 8, 9 and 10 of the *Dashboard Regulations*.

regulated activity   …

    (B)   in the *FCA Handbook*: (in accordance with section 22 of the *Act* (Regulated activities)) the activities specified in Part II (Specified activities), Part 3A (Specified activities in relation to information) and Part 3B (Claims management activities in Great Britain) of the *Regulated Activities Order*, which are, in summary:

        …

        (tu)   *advice, investigation or representation in relation to a criminal injury claim* (article 89L); ~~and~~

        (tv)   *advice, investigation or representation in relation to an employment-related claim* (article 89M); and

        (tw)   *regulated pensions dashboard activity* (article 89BA);

…

Annex B

Amendments to the Principles for Businesses sourcebook (PRIN)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3 **Rules about application**

…

3.2 **What?**

3.2.1A R *PRIN* (other than *Principle* 12 and *PRIN* 2A) applies with respect to the carrying on of:

…

(3) *ancillary activities* in relation to *designated investment business*, *home finance activity*, *regulated funeral plan activity*, *credit-related regulated activity*, *insurance distribution activity*, *regulated pensions dashboard activity* and *accepting deposits*; and

…

…

3.4 **General**

Clients and the Principles

3.4.-1 R *PRIN* 3.4.1R, *PRIN* 3.4.2R and *PRIN* 1 Annex 1 do not apply with respect to:

…

(4) …

(4A) *regulated pensions dashboard activity*; or

…

…

Annex C

Amendments to the Senior Management Arrangements, Systems and Controls sourcebook (SYSC)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1   Application and purpose

…

1 Annex   Detailed application of SYSC
1

…

Part 2			Application of the common platform requirements (SYSC 4 to 10)
…			
	What?		
…			
2.10	R		The provisions on record-keeping in *SYSC* 9 and articles 21 and 72 of the *MiFID Org Regulation* apply as set out in *SYSC* 1 Annex 1.2.8R and *SYSC* 1 Annex 1.2.8AR, except that they only apply to the carrying on of *ancillary activities* that are performed in relation to:
		…	
		(4)	*credit-related regulated activity*~~.~~; and
		(5)	*regulated pensions dashboard activity.*
…			

Part 3	Tables summarising the application of the common platform requirements to different types of firm
…			

Table A: Application of the common platform requirements in SYSC 4 to SYSC 10

Provision SYSC 4	COLUMN A Application to a common	COLUMN A+ Application to a UCITS	COLUMN A++ Application to a full-scope UK	COLUMN B Application to all other firms

	platform firm other than to a UCITS investment firm	management company	AIFM of an authorised AIF	apart from insurers, UK ISPVs, managing agents, the Society, full-scope UK AIFMs of unauthorised AIFs, MiFID optional exemption firms and third country firms
…				
SYSC 4.1.5R	…	…	…	…
SYSC 4.1.5AR	Not applicable	Not applicable	Not applicable	Applies as a rule only to a *firm* carrying on *regulated pensions dashboard activity*
SYSC 4.1.5BR	Not applicable	Not applicable	Not applicable	Applies as a rule only to a *firm* carrying on *regulated pensions dashboard activity*
SYSC 4.1.5CR	Not applicable	Not applicable	Not applicable	Applies as a rule only to a *firm* carrying on *regulated pensions dashboard activity*
…				

…

Provision	COLUMN A	COLUMN A+	COLUMN A++	COLUMN B

SYSC 6	Application to a common platform firm other than to a UCITS investment firm	Application to a UCITS management company	Application to a full-scope UK AIFM of an authorised AIF	Application to all other firms apart from insurers, UK ISPVs, managing agents, the Society, full-scope UK AIFMs of unauthorised AIFs, MiFID optional exemption firms and third country firms
…				
SYSC 6.3.9R	Rule	Rule	Rule	Rule For *firms* carrying on a *credit-related regulated activity* or *regulated claims management activity*, or *operating an electronic system in relation to lending*, applies only where the *Money Laundering Regulations* apply to the *firm*. Rule does not apply to a *firm* with a *limited permission* for *entering into a regulated credit agreement as lender*. Rule

				does not apply to a *firm* for which a professional body listed in Schedule 1 to the *Money Laundering Regulations*, and not the *FCA*, acts as the supervisory authority for the purposes of those regulations. (FCA Handbook only). Rule does not apply to a *firm* carrying on *regulated pensions dashboard activity*.
…				

…

3   **Systems and controls**

…

3.2   **Areas covered by systems and controls**

…

Investment strategy and investment decision making

3.2.23   G   …

Operators of pensions dashboard services: security, integrity and confidentiality

3.2.24   R   A *firm* carrying on *regulated pensions dashboard activity* must comply
                  with the requirements set out in *SYSC* 4.1.5AR, *SYSC* 4.1.5BR and *SYSC*
                  4.1.5CR as if those *rules* applied to *firms* to which *SYSC* 3 applies.

…

4   **General organisational requirements**

4.1   **General requirements**

…

Mechanisms and procedures for a firm

…

4.1.5   R   …

Operators of pensions dashboard services: security, integrity and confidentiality

4.1.5A   R   A *firm* carrying on *regulated pensions dashboard activity* must establish, implement and maintain systems and procedures that are adequate to safeguard the security, integrity and confidentiality of any personal or pensions information held by the *firm*, taking into the account the nature of the information in question.

4.1.5B   R   A *firm* carrying on *regulated pensions dashboard activity* must keep appropriate records to demonstrate compliance with *SYSC* 4.1.5AR.

4.1.5C   R   (1)   If there is an incident which may compromise the security, integrity or confidentiality of any personal or pensions information held by the *firm*, the *firm* must immediately notify the *FCA* using the relevant form in Connect.

               (2)   A notification under (1) must contain:

                       (a)   a description of the incident;

                       (b)   the time of the incident (where known); and

                       (c)   a description of the steps the *firm* is taking since being made aware of the incident (where applicable).

…

23   **Senior managers and certification regime: Introduction and classification**

…

23.2   **Definitions and types of firms**

…

23.2.3   G   Broadly speaking, *firms* covered by the senior managers and certification regime that are regulated by the *FCA* are divided into three categories:

…

(3)   *Firms* whose business is limited to certain types. These are called
        "*limited scope SMCR firms*". A large number of *firms* will be in this
        category. The main examples are:

        …

(f)   a *firm* that only has *permission* for benchmark activities and
        has the benefit of a *waiver* treating it as a *limited scope SMCR
        firm* as described in *SYSC* 23 Annex 1 6.12R (Benchmark
        firms: Waiver applying limited scope status); ~~and~~

(g)   a *firm* that only has *permission* for *funeral plan distribution*~~.~~;
        and

(h)   a *firm* that only has *permission* for *regulated pensions
        dashboard activity* and, if applicable, *making arrangements
        with a view to transactions in investments*, which has a
        limitation to activities that are *post-view services* as permitted
        under *PDCOB* 12.

…

23   **Definition of SMCR firm and different types of SMCR firms**
Annex 1

…

Part Six: Definition of limited scope SMCR firm				
…				
	Benchmark firms: Opting to be a core or enhanced scope firm			
…				
6.27	G	…		
Pensions dashboard service				
6.28	R	A *firm* is a *limited scope SMCR firm* if it meets the following conditions:		
		(1)	it has *permission* to carry on *regulated pensions dashboard activity*; and	
		(2)	either:	
			(i)	it does not have *permission* to carry on any other *regulated activity*; or

			(ii)		it does not have _permission_ to carry on any other _regulated activity_ except for:
				(a)	_permission_ to carry on _making arrangements with a view to transactions in investments_ which has a _limitation_ to activities which are _post-view services_ as permitted under _PDCOB_ 12; and/or
				(b)	_permission_ for _agreeing to carry on a regulated activity_ in respect of _regulated pensions dashboard activity_.
6.29	G	The _FCA_ considers that, if a _firm_ offers _post-view services_ as permitted under _PDCOB_ 12, the _firm_ may need _permission_ to carry on the _regulated activity_ of _making arrangements with a view to transactions in investments_ which has a _limitation_ to activities which are _post-view services_ as permitted under _PDCOB_ 12. In that scenario, the _firm_ will be a _limited scope SMCR firm_ if it meets the requirement in _SYSC_ 23 Annex 1 6.28R.		
…					

Annex D

Amendments to the Fees manual (FEES)

In this Annex, underlining indicates new text and striking through indicates deleted text.

3   Application, Notification and Vetting Fees

…

3 Annex   Authorisation fees payable
1R

…

Part 2 – Pricing categories applicable to applications made in the following activity groupings in the A, B, C, CC and CMC fee blocks

Activity grouping	Description	Applicable pricing category in FEES 3 Annex 1AR
…		
A.23	*Carrying out a funeral plan contract as provider* and *entering as provider into a funeral plan contract*	6
A.24	Carrying on *regulated pensions dashboard activity*	5
…		

…

4   Periodic fees

…

4.2   Obligation to pay periodic fees

…

          Calculating all other fees in the second and subsequent years of authorisation where a full year of tariff data is not available

…

4.2.7K   R   Where the measure is not cumulative (e.g. the number of traders for fee-block A10), the *firm* must use the figure relating to the valuation date

specified in *FEES* 4 Annex 1AR Part 5 (e.g. 31 December for A10). Table A sets out the reporting requirements for the key fee-blocks when full actual data is not available:

Table A: calculating tariff data for second and subsequent years of authorisation when full trading figures are not available

Fee-block	Tariff base	Calculation where trading data are not available
…		
A.24	…	
<u>A.25</u>	<u>Flat fee</u>	<u>Not applicable</u>
…		

…

4 Annex   FCA activity groups, tariff bases and valuation dates
1AR

Part 1
This table shows how the *FCA* links the activities (for which a *firm* has *permission* or designation) to activity groups (fee-blocks). A *firm* can use the table to identify which fee-blocks it falls into based on its *permission* or its other activities.

Activity group	Fee payer falls into the activity group if:
…	
A.24 Access to cash - designated firms	…
<u>A.25 Pensions dashboard firms</u>	<u>Its *permissions* include carrying on *regulated pensions dashboard activity*.</u>
…	

…

Part 3

This table indicates the tariff base for each fee-block set out in Part 1.

The tariff base in this Part is the means by which the *FCA* measures the amount of business conducted by a *firm* for the purposes of calculating the annual periodic fees payable to the *FCA* by that *firm*.

Activity group	Tariff base
…	
A.24	…
A.25	Not applicable.
…	

…

Part 5

This table indicates the valuation date for each fee-block. A *firm* can calculate its tariff data in respect of fees payable to the *FCA* by applying the tariff bases set out in Part 3 with reference to the valuation dates shown in this table.

Activity group	Valuation date
IN THIS TABLE, REFERENCES TO SPECIFIC DATES OR MONTHS ARE REFERENCES TO THE LATEST ONE OCCURRING BEFORE THE START OF THE PERIOD TO WHICH THE FEE APPLIES, UNLESS OTHERWISE SPECIFIED - E.G. FOR 2013/14 FEES (1 APRIL 2013 TO 31 MARCH 2014), A REFERENCE TO DECEMBER MEANS DECEMBER 2012.	
Where a *firm's* tariff data is in a currency other than sterling, it should be converted into sterling at the exchange rate prevailing on the relevant valuation date.	
…	
A.24	…
A.25	Not applicable.
…	

4 Annex   FCA Fee rates for the period from 1 April 2024 to 31 March 2025
2AR

Part 1

This table shows the tariff rates applicable to each of the fee blocks set out in Part 1 of *FEES* 4 Annex 1AR.

…

Activity group	Fee payable	
…		
A.24	…	…
A.25	Flat fee (£)	£10, 000
…		

…

5   Financial Ombudsman Service Funding

…

5 Annex   Annual General Levy Payable in Relation to the Compulsory Jurisdiction
1R   for 2024/25

…

Compulsory jurisdiction – general levy

Industry block	Tariff base	General levy payable by firm
…		
25. *funeral plan intermediaries* and *funeral plan providers*	…	…
26. *firms* carrying on *regulated pensions dashboard activity*	Flat fee	Levy of £65

…

Annex E

Pensions Dashboards: Conduct of Business sourcebook (PDCOB)

In this Annex, all of the text is new and is not underlined.

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*.

(2) *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 G 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*.

2   General principles

2.1   The customer's best interests rule

2.1.1   R   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

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

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.

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 (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.

4   Communications: general principles applying to all communications

4.1   Application

4.1.1   R   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 R 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 R 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 R 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*.

5 Disclosure requirements

5.1 Purpose

5.1.1 G (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 G *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).

6   Restrictions on advertising permitted on a pensions dashboard

6.1   Application

6.1.1 R (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 G 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 service*s.

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).

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.

8   Choice architecture

8.1   Purpose

8.1.1   G   (1)   The purpose of the *rules* in this chapter in relation to the choice architecture is to enable *customers* to identify and understand the steps available and be in control of which steps they take in the *qualifying pensions dashboard service*.

(2)   The exit communications *rules* (at *PDCOB* 8.4) will ensure that *customers* are informed about when an action will take them outside of the *qualifying pensions dashboard service*. They are intended to assist *customers* to take appropriate care when viewing material outside of a *qualifying pensions dashboard service*.

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: (1) the *firm's* wider digital environment outside of the *qualifying pensions dashboard service* from where the *consumer* can, if desired, take up other information, services and/or activities offered by the *firm*; or (2) the digital estate of a *third-party access dashboard provider*, but only where a *firm* has agreed to this as part of the *third-party dashboard arrangement* that it has with that particular *third-party access dashboard provider*.	Yes
Obtain further information, support and impartial guidance from Money and	Redirect to MoneyHelper.	Yes

Pensions Service MoneyHelper		
Find an adviser (that is regulated by the *FCA* and has *permission* to make *personal recommendations*)	Redirect the *customer* 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 *pensions dashboard view data*, where relevant	Redirect to the central complaints service for *Money and Pensions Service.*	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.

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.

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.]

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

11.4.3 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.

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.

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   R   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:			
		(1)	ordinary *share* capital; or		
		(2)	preference *share* capital (excluding preference *shares* redeemable by shareholders within 2 years).		
2	Capital other than *share* capital (for example, the capital of a *sole trader*, *partnership* or *limited liability partnership*)	(1)	The capital of a *sole trader* is the net balance on the *firm's* capital account and current account.		
		(2)	The capital of a *partnership* is the capital made up of the *partners'*:		
			(a)	capital account, which is the account:	
				(i)	into which capital contributed by the *partners* is paid; and
				(ii)	from which, under the terms of the *partnership* agreement, an amount representing capital may be withdrawn by a *partner* only if:

				(A)	the *person* ceases to be a *partner* and an equal amount is transferred to another such account by their former *partners* or any *person* replacing them as their *partner*; or
				(B)	the *partnership* is otherwise dissolved or wound up; and
		(b)	current accounts according to the most recent financial statement.		
		(3)	For the purpose of calculating capital resources in respect of a *defined benefit occupational pension scheme*:		
			(a)	a *firm* must derecognise any *defined benefit asset*; and	
			(b)	a *firm* may substitute for a *defined benefit liability* the *firm's deficit reduction amount*, provided that the election is applied consistently in respect of any one *financial year*.	
3	Reserves (Note)	(1)	These are (subject to the Note) the audited accumulated profits retained by the *firm* (after deduction of tax, dividends and proprietors' or *partners'* drawings) and other reserves created by appropriations of share premiums and similar realised appropriations. Reserves also include gifts of capital, for example, from a *parent undertaking*.		
		(2)	For the purposes of calculating capital resources, a *firm* must make the following adjustments to its reserves, where appropriate:		
			(a)	A *firm* 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.	
			(b)	A *firm* 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.	
			(c)	In respect of a *defined benefit occupational pension scheme*:	
				(i)	a *firm* must derecognise any *defined benefit asset*; and

				(ii)	a *firm* may substitute for a *defined benefit liability* the *firm's* reduction amount, provided that the election is applied consistently in respect of any one *financial year*.
4	Interim net profits (Note)				If a *firm* seeks to include interim net profits in the calculation of its capital resources, the profits must (subject to the Note) be verified by the *firm's* 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	*Investments* in own *shares*
2	*Investments* in *subsidiaries* (Note 1)
3	Intangible assets (Note 2)
4	Interim net losses (Note 3)
5	Excess of drawings over profits for a *sole trader* or a *partnership* (Note 3)
Notes:	1. *Investments* in subsidiaries are the full balance sheet value. 2. Intangible assets are the full balance sheet value. 3. 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.

14 Resolution requirements

14.1 Wind-down planning

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.

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*.

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.

Duration of record retention

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*.

16.2.3   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.

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

(1)	in respect of whom an application is being made for approval to undertake a *controlled function* under the senior managers regime;	
(2)	who has already been approved;	
(3)	who is a *certification employee*; or	
(4)	whom a *firm* is considering appointing to be a *certification employee*.	

FIT also sets out and describes criteria that the *FCA* will consider when assessing the fitness and propriety of a *candidate* for a *controlled function* position and that it may consider when assessing the

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

The Perimeter Guidance manual (*PERG*)	*PERG* gives *guidance* about the circumstances in which *authorisation* is required, or *exempt person* status is available, including *guidance* on the activities which are regulated under the *Act* and the exclusions which are available.
The Unfair Contract Terms and Consumer Notices Regulatory Guide (*UNFCOG*)	*UNFCOG* explains the *FCA's* 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 (*WDPG*)	*WDPG* gives *guidance* about how to develop an effective wind-down plan.

Sch 1   Right of action for damages

Sch 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.

Sch 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.

Sch 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 *fair, clear and not misleading rule* in *PDCOB* 4.2.1R			Yes	In part (Note)	No
Any *rule* in *PDCOB* which prohibits an *authorised person* from seeking to make			Yes	No	Yes

provisions excluding or restricting any duty or liability			
The prudential *rules* for *firms* carrying on *regulated pensions dashboard activity* in *PDCOB* 13	No	Yes (see *PDCOB* 13.9.1R)	No
All other *rules* in *PDCOB*	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*.

Annex F

Amendments to the Supervision manual (SUP)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

10C   FCA senior managers regime for approved persons in SMCR firms

…

10C   What functions apply to what type of firm
Annex 1

…

Part Seven: Functions applying to limited scope firms

10C Annex 1 7.1	R	*Limited scope SMCR firms* are divided into the following categories for the purposes of *SUP* 10C Annex 1:

> …
>
> (9)   a *firm* that comes within *SYSC* 23 Annex 1 6.11R (claims management) that is not a Class 1 firm as defined in *CMCOB* 7.2.5R(1)~~.~~; and
>
> (10)   <u>a *firm* falling within *SYSC* 23 Annex 1 6.28R (Pensions dashboard service).</u>

…

10C Annex 1 7.3	R	(1)	The table in *SUP* 10C Annex 1 7.4R sets out which *FCA controlled functions* apply to a *limited scope SMCR firm* covered by *SUP* 10C Annex 1 7.1R(1), (2), (2A), (3), (4), (4A), (8), ~~or~~ (9) <u>or (10)</u>.

> …

10C Annex 1 7.4	R	Table: Controlled functions applying to limited scope SMCR firms except sole traders and authorised professional firms

…

Part 2 (Claims management ~~and~~<u>,</u> funeral plan <u>and pensions dashboard</u> firms)					
(1)	**(2)**	**(3)**	**(4)**	**(5)**	**<u>(6)</u>**

Brief description of functions	Function number	Class 1 claims management firms	Other claims management firms	Funeral plan firms	<u>Pensions dashboard firms</u>
Required functions					
Compliance oversight function	SMF 16	√	x	x	<u>x</u>
Limited scope function	SMF 29	√	√	√	<u>√</u>

Notes to the table
Note (1): The categories of *firm* in the column headings of this table are to be interpreted in accordance with the classification of *firms* at *SUP* 10C Annex 1 7.1R. Therefore: …   (7) column four of Part 2 of the table (Other Claims management firms) refers to *SUP* 10C Annex 1 7.1R(9); ~~and~~   (8) column five of Part 2 of the table (Funeral plan firms) refers to *SUP* 10C Annex 1 7.1R(2A)~~.~~; and   (9) <u>column six of Part 2 of the table (Pensions dashboard firms) refers to *SUP* 10C Annex 1 7.1R(10).</u>
…

…

16   Reporting requirements

…

16.12   Integrated Regulatory Reporting

…

Purpose

16.12.2   G   (1)   *Principle* 4 requires *firms* to maintain adequate financial resources. The prudential sourcebooks, which are contained in the Prudential Standards block in the *Handbook*, <u>for *firms* engaged in *regulated funeral plan activity* (*FPCOB*), and for *firms* engaged in *regulated pensions dashboard activity* (*PDCOB*),</u> set out the *FCA's* detailed capital adequacy requirements. By submitting regular data, *firms*

enable the *FCA* to monitor their compliance with *Principle* 4 and their prudential requirements.

…

Reporting requirement

16.12.3   R   (1)   Any *firm* permitted to carry on any of the activities within each of the *RAGs* set out in column (1) of the table in *SUP* 16.12.4R must:

(a)   …

(ii)   unless (iii) applies, where a *firm* is required to submit completed *data items* for more than one *RAG*, that *firm* must only submit the *data item* of the same name and purpose in respect of the lowest numbered *RAG* applicable to it, *RAG* 1 being the lowest and *RAG* ~~12~~ 13 the highest;

…

…

…

…

16.12.4   R   Table of applicable *rules* containing *data items*, frequency and submission periods

(1)		(2)	(3)	(4)
RAG number	***Regulated Activities***	**Provisions containing:**		
		applicable *data items*	**reporting frequency/ period**	**due date**
…				
RAG 12	…	…	…	…
<u>*RAG* 13</u>	<u>*regulated pensions dashboard activity*</u>	<u>*SUP* 16.12.29E</u>	<u>*SUP* 16.12.29E</u>	<u>*SUP* 16.12.29E</u>

…

Regulated Activity Group 12

…

16.12.2   R   …
9C

        <u>Regulated Activity Group 13</u>

<u>16.12.2</u>   R   *SUP* <u>16.12.29ER does not apply to a local authority.</u>
<u>9D</u>

<u>16.12.2</u>   R   <u>The applicable *data items*, reporting frequencies and submission deadlines</u>
<u>9E</u>   <u>referred to in *SUP* 16.12.4R are set out in the table below. Reporting</u>
          <u>frequencies are calculated from a *firm's accounting reference date*, unless</u>
          <u>indicated otherwise. The due dates are the last *day* of the periods given in</u>
          <u>the table below following the relevant reporting frequency period.</u>

<u>Description of data item</u>	**<u>Data item (Note)</u>**	**<u>Frequency</u>**	**<u>Submission deadline</u>**
<u>Balance sheet</u>	<u>Section A</u> <u>FIN075</u>	<u>Half yearly</u>	<u>30 *business days* after the half year end</u>
<u>Profit and loss account</u>	<u>Section B</u> <u>FIN075</u>	<u>Half yearly</u>	<u>30 *business days* after the half year end</u>
<u>Audited accounts</u>	<u>Section C</u> <u>FIN075</u>	<u>Half yearly</u>	<u>30 *business days* after the half year end</u>
<u>Core capital resources requirement</u>	<u>Section D</u> <u>FIN075</u>	<u>Half yearly</u>	<u>30 *business days* after the half year end</u>
<u>Capital resources</u>	<u>Section E</u> <u>FIN075</u>	<u>Half yearly</u>	<u>30 *business days* after the half year end</u>
<u>Capital adequacy position</u>	<u>Section F</u> <u>FIN075</u>	<u>Half yearly</u>	<u>30 *business days* after the half year end</u>
Note: When submitting the completed *data item* required, a *firm* must use the format of the *data item* set out in *SUP* 16 Annex 57R. Guidance notes for the completion of the *data items* are set out in *SUP* 16 Annex 58G.			

…

After SUP 16 Annex 56R (Branch Data and Closures Report), insert the following new annexes: SUP 16 Annex 57R (Pensions Dashboard Service Firms – Half-Yearly Prudential Return) and SUP 16 Annex 58G (Guidance notes for the Pensions Dashboard Service Firms – Half-Yearly Prudential Return). The text is all new and is not underlined.

16 Annex 57R   Pensions Dashboard Service Firms – Half-Yearly Prudential Return

This annex consists only of one or more forms. The forms can be found below:

[*Editor's note*: insert link to Pensions Dashboard Service Firms – Half-Yearly Prudential Return (FIN075)]

Regulatory return for Pensions Dashboard Service (PDS) firms

PDS FIRMS - PRUDENTIAL - HALF-YEARLY RETURN

Completion guidance
Part One, Part Two and Part Three must be completed.

Memos (1) and (2) must be completed, where applicable, by all pensions dashboard service firms subject to the Pensions Dashboards: Conduct of Business sourcebook (PDCOB).
Monetary answers must be given in Sterling.

		Column		
		A	B	C
Row	**Item**			

PART ONE: FINANCIAL STATEMENT INFORMATION

SECTION A: BALANCE SHEET
(as at end date of reporting period)

FIXED ASSETS

1	Intangible assets	☐
2	Tangible assets	☐
3	Investments	☐
4	TOTAL FIXED ASSETS	☐

CURRENT ASSETS

5	Stocks (or inventories)	☐
6	Debtors (see Memo (1))	☐
7	Investments held as current assets (see Memo (2))	☐
8	Cash at bank and in hand	☐
9	Other assets	☐
10	TOTAL CURRENT ASSETS	☐

CURRENT LIABILITIES
(amounts falling due within one year)

11	Bank loans and overdrafts	☐
12	Other liabilities falling due within one year	☐
13	TOTAL CURRENT LIABILITIES	☐

14   **Net current assets** ⬚

15   **Total assets less current liabilities** ⬚

16   **Other liabilities falling due after more than one year** ⬚

17   **Provisions for liabilities and charges** ⬚

18   **Net assets** ⬚

19   **Guarantees provided by firm** ⬚

CAPITAL AND RESERVES
Capital account (incorporated businesses excluding limited liability partnerships)

20   Ordinary share capital ⬚

21   Preference share capital ⬚

22   Share premium account ⬚

23   Profit and loss account (retained earnings) ⬚

24   Other reserves ⬚

25   TOTAL CAPITAL AND RESERVES ⬚

26 Capital account (unincorporated businesses and limited liability partnerships) ▭

27 Sole trader / Partners' capital account / Members' capital ▭

28 Other reserves ▭

TOTAL CAPITAL AND RESERVES

Memo (1)

29 Total amount falling due within one year from directors, fellow group undertakings or undertakings in which the firm has a participating interest where included in debtors. ▭

Memo (2)

30 Value of shares in group undertakings where such investments are held as current assets. ▭

SECTION B: PROFIT AND LOSS ACCOUNT
(for the period corresponding to the reporting period)

REVENUE
(Income accrued during the reporting period)

31	Revenue from all regulated qualifying pensions dashboard services activities	☐☐
32	Revenue from all FCA regulated activities (including regulated qualifying pensions dashboard services activities)	☐☐
33	Revenue from all non-FCA regulated activities	☐☐
34	TOTAL REVENUE	
	EXPENDITURE (Expenditure incurred during the reporting period)	☐
35	TOTAL EXPENDITURE	☐☐
36	Profit/(Loss) on ordinary activities before taxation	☐☐
37	Profit/(Loss) on extraordinary activities before taxation	☐☐
38	Taxation	☐☐
39	Profit/(Loss) for the period before dividends and appropriations	☐☐
40	Dividends and other appropriations	☐
41	Retained profit	
42	Annual report and accounts Date of most recent annual report and accounts	dd/mm/yyyy

43   Please provide an attachment or the link to the publication
           of your most recent annual report and accounts

https://

PART TWO: SUPPLEMENTARY INFORMATION

Row	Item	Column		
		A	B	C

SECTION C: AUDITED ACCOUNTS

44   If your firm is incorporated, does your firm qualify for the Companies House
           small firms exemption from having its accounts audited?

Yes / No

45   If the firm is required to submit audited accounts,
           please report the date on which your accounts were last audited

dd/mm/yyyy

Row	Item	Column		
		A	B	C

PART THREE: REGULATORY CAPITAL

SECTION D: CORE CAPITAL RESOURCES REQUIREMENT
(as at the firm's most recent accounting reference date)

46   Base requirement

40000

47   CORE CAPITAL RESOURCES REQUIREMENT

(as at the firm's most recent accounting reference date)

SECTION E: CAPITAL RESOURCES

(as at the firm's end date of the reporting period)

Incorporated businesses excluding limited liability partnerships

48	Share capital	
49	Reserves	
50	Interim net profits	
51	Revaluation reserves	
52	Eligible subordinated loans	
53	**less** investments in own shares	
54	**less** intangible assets	
55	**less** interim net losses	
56	**TOTAL CAPITAL RESOURCES**	

(as at the firm's end date of the reporting period)

Unincorporated businesses and limited liability partnerships

57 Capital of a sole trader or partnership ☐

58 Eligible subordinated loans ☐

59 Personal assets not needed to meet non-business liabilities ☐

60 **less** intangible assets ☐

61 **less** interim net losses ☐

62 **less** excess of drawings over profits
for a sole trader or partnership ☐

63 **TOTAL CAPITAL RESOURCES**
(as at the firm's end date of the reporting period) ☐

SECTION F: CAPITAL ADEQUACY POSITION
(as at the firm's end date of the reporting period)

64 **CAPITAL RESOURCES SURPLUS/(DEFICIT)**
(as at the firm's end date of the reporting period) ☐

16	**Guidance notes for the Pensions Dashboard Service Firms – Half-Yearly**
Annex	**Prudential Return**
58G	

Introduction

This data provides the *FCA* with information on the solvency of *firms* engaged in *regulated pensions dashboard activity*, referred to as pensions dashboard service *firms* in this guidance note. The *data items* are intended to reflect the underlying adequate financial resources requirements contained in *PDCOB* 13. The data enables us to monitor *firms* against the requirements set out there, and also against the individual requirements placed on *firms*. We have included references to the underlying *rules* to assist in the completion of the return.

The data assists the *FCA* in the ongoing supervision of *firms* engaged in *regulated pensions dashboard activity*. The *data items* apply to all pensions dashboard service *firms* subject to *PDCOB*. In the text below, we have identified where elements do not apply to all *firms*.

This guidance note does not constitute individual or general *FCA* guidance. The purpose of this guidance note is to help *firms* complete the prudential return (FIN075). This summary is not a substitute for reading the actual text of the *FCA Handbook*. It is important to note that this guidance may be subject to periodic review.

Currency

All figures should be reported in Sterling (unless otherwise stated). Figures should be reported in single currency units (unless otherwise stated).

Defined terms

The descriptions indicated in these notes are designed simply to repeat, summarise or amplify the relevant statutory or other definitions and terminology, including, where appropriate, the pensions dashboard service *firm's* accounting framework, without departing from their full meaning or effect. The defined terms are not meant to replace, redefine, or reinterpret relevant accounting standards or corresponding accounting terms.

Data elements or items

These are referred to by row first, then column.

Basis of completion

PART ONE: FINANCIAL STATEMENT INFORMATION

SECTION A: BALANCE SHEET

FIXED ASSETS

1B – Intangible assets

Pensions dashboard service *firms* should enter the amount of intangible assets that they hold. Intangible assets are identifiable non-monetary assets that are without physical substance. For example, goodwill, copyrights, patents and intellectual property.

2B – Tangible assets

Pensions dashboard service *firms* should enter the amount of tangible assets that they hold. Tangible assets are assets that have physical substance and for which a measurable value can be attached. Examples include property, real estate, plant and equipment beneficially owned by the *firm*.

3B – Investments

Pensions dashboard service *firms* should enter the amount of assets held for long-term investment purposes. This represents the *firm's* long-term investments, including shares, bonds, real estate, exchange-traded funds, money market funds, cash or cash equivalents that are held for long-term investment purposes.

4B – Total fixed assets

This amount should be the sum of items 1B (intangible assets), 2B (tangible assets) and 3B (investments).

CURRENT ASSETS

5A – Stocks (or inventories)

Pensions dashboard service *firms* should enter the monetary equivalent amount of their inventory held. These are assets held for sale in the ordinary course of business (finished goods), assets in the production process for sale in the ordinary course of business (work in progress), and materials or supplies that are consumed during production (raw materials).

6A – Debtors

Pensions dashboard service *firms* should enter the amount of debtors. This includes loans and securities, and both trade and non-trade debtors. It also includes the total amount falling due within one year from directors, fellow group undertakings or undertakings in which the *firm* has a participating interest where included as debtors.

7A – Investments held as current assets

Pensions dashboard service *firms* should enter the amount of assets held for short-term investment purposes. These are short-term investments that a *firm* holds for resale or pending their sale with a maturity date of less than one year and are generally easily converted to cash. These can include short-terms

investments in, for example, equities, debt securities and exchange-traded funds. It also includes the value of shares in group undertakings where such investments are held as current assets.

8A – Cash at bank and in hand

Pensions dashboard service *firms* should enter the amount of cash held by a business in the form of notes and coins (eg, petty cash) or which are held at a bank in the form of on demand deposits.

9A – Other assets

Pensions dashboard service *firms* should enter the amount of other current assets held by the *firm* where they are not reported in items 5A (stocks (or inventories)), 6A (debtors), 7A (investments held as current assets) or 8A (cash at bank and in hand).

10A – Total current assets

This amount should be the sum of items 5A (stocks (or inventories)), 6A (debtors), 7A (investments held as current assets), 8A (cash at bank and in hand) and 9A (other assets).

CURRENT LIABILITIES

11A – Bank loans and overdrafts

Pensions dashboard service *firms* should enter the amount of any borrowings sourced from banks or building societies.

12A – Other liabilities falling due within one year

Pensions dashboard service *firms* should enter the amount of any borrowings that are not sourced from banks or building societies. These are short-term financial obligations that are not reported in item 11A (bank loans and overdrafts) to be settled within one year or within a normal operating cycle.

13A – Total current liabilities

This amount should be the sum of items 11A (bank loans and overdrafts) and 12A (other liabilities falling due within one year).

14B – Net current assets

This should equal item 10A (total current assets) minus item 13A (total current liabilities).

15B – Total assets less current liabilities

This should equal the sum of item 4B (total fixed assets) and item 10A (total current assets), less item 13A (total current liabilities).

16B – Other liabilities falling due after more than one year

Pensions dashboard servic*e firms* should enter the amount of any long-term borrowings, including loans (eg, mortgage, bank loans or debt securities issued) that are due to be repaid after more than one year and debt securities with maturities greater than one year.

17B – Provisions for liabilities and charges

Pensions dashboard service *firms* should enter the amount of any provisions for liabilities and charges. These represent liabilities of uncertain timing or amount. They come about because of a present obligation (legal or constructive) that has arisen as a result of a past event(s) (ie, an event that creates a legal or constructive obligation and where there is no realistic alternative but to settle the obligation). The payment is probable in that it is more likely than not to occur, and the amount can be estimated reliably.

18B – Net assets

Net assets represent the residual interest that owners (or shareholders) have in the *firm* once the assets of the *firm* are used to settle all outstanding liabilities. This should equal item 15B (total assets less current liabilities) minus item 16B (other liabilities falling due after more than one year) and minus item 17B (provisions for liabilities and charges). Please note that this figure must be the same figure as item 25A (total capital and reserves); otherwise, the balance sheet (or statement of financial position) will not balance.

19B – Guarantees provided by firm

Pensions dashboard service *firms* should enter the total value of guarantees provided by the *firm* to cover the indebtedness of other persons or entities.

CAPITAL AND RESERVES

Capital account (incorporated businesses excluding Limited Liability Partnerships)

20A – Ordinary share capital

Pensions dashboard service *firms* should enter the face value of shares that have been issued and for which cash has been received.

21A – Preference share capital

Pensions dashboard service *firms* should enter the face value of shares that have been issued and for which cash has been received, and which have preferential rights over the holders of ordinary shares.

22A – Share premium account

Pensions dashboard service *firms* should enter the difference between the cash received in exchange for ordinary share capital and the face value of the shares issued.

23A – Profit and loss account (retained earnings)

A pensions dashboard service *firm* should enter its retained earnings. This represents the accumulation of all profits previously retained by the *firm* (after the deduction of tax and dividends) since the birth of the *firm*. It would also include the profit retained by the *firm* in the financial year that is brought across from the *firm's* profit and loss account statement (ie, it would include item 41B (retained profit)).

24A – Other reserves

Pensions dashboard service *firms* should enter the amount of any other reserves that they hold and that are not reported in item 23A (profit and loss account (retained earnings)). This may include reserves created by appropriations of share premiums and similar realised appropriations, gifts of capital (such as those from a parent undertaking), and revaluation reserves (eg, reserves arising from the revaluation of land and buildings).

25A – Total capital and reserves

Pensions dashboard service *firms* should enter the sum of item 20A (ordinary share capital), item 21A (preference share capital), item 22A (share premium account), item 23 (profit and loss account (retained earnings)), and item 24A (other reserves). Please note that this figure must be the same figure as item 18B (net assets); otherwise, the balance sheet (or statement of financial position) will not balance.

Capital account (unincorporated businesses and limited liability partnerships)

26A – Sole trader / Partners' capital account / Members' capital

For a pensions dashboard service *firm* that is a sole trader, the *firm* should enter the net balance on the *firm's* capital account and current account. For a pensions dashboard service *firm* that is a partnership, the *firm* should enter the capital of the partnership (ie, capital made up from the partners).

27A – Other reserves

Pensions dashboard service *firms* should enter the amount of any other reserves that they hold.

28A – Total capital and reserves

Pensions dashboard service *firms* should enter the sum of item 26A (Sole trader / Partners' capital account / Members' capital) and item 27A (other reserves).

Please note that this figure must be the same figure as item 18B (net assets); otherwise, the balance sheet (or statement of financial position) will not balance.

29A – Memo (1)

Pensions dashboard service *firms* should enter the total amount of debtors falling due within one year from directors, fellow group undertakings or undertakings in which the *firm* has a participating interest where included as debtors.

30A – Memo (2)

Pensions dashboard service *firms* should enter the total value of shares in group undertakings where such investments are held as current assets.

SECTION B: PROFIT AND LOSS ACCOUNT

REVENUE

31B – Revenue from all regulated pensions dashboard activities

Pensions dashboard service *firms* should enter the total income accrued during the reporting period from *regulated pensions dashboard activities*.

32B – Revenue from all FCA regulated activities

Pensions dashboard service *firms* should enter the total income accrued during the reporting period from all *FCA regulated activities*. This includes the income accrued during the reporting period from *regulated pensions dashboard activities*.

33B – Revenue from all non-FCA regulated activities

Pensions dashboard service *firms* should enter the total income accrued during the reporting period from all non-FCA regulated activities.

34B – Total revenue

Pensions dashboard service *firms* should enter the sum of item 32B (revenue from all FCA regulated activities) and item 33B (revenue from all non-FCA regulated activities).

EXPENDITURE

35B – Total expenditure

Pensions dashboard service *firms* should enter the total expenditure incurred during the reporting period both in relation to its regulated and non-regulated activities. It should exclude taxation payable on the *firm's* profits during the reporting period.

36B – Profit/(Loss) on ordinary activities before taxation

This figure is produced by deducting the total expenditure from ordinary activities (both regulated and non-regulated) incurred during the reporting period from the total revenue (both regulated and non-regulated) accrued during the reporting period. If the *firm* has not undertaken any extraordinary activities, this should be equal to item 34B (total revenue) minus item 35B (total expenditure).

37B – Profit/(Loss) on extraordinary activities before taxation

Pensions dashboard service *firms* should enter any profits/losses on extraordinary activities before taxation during the reporting period. This should consider the proportion of total revenue obtained because of extraordinary activities, less the total expenditure incurred as a result of these extraordinary activities. An extraordinary event is a one-off (or non-recurring) event that has either generated a material profit or loss. Examples of an extraordinary activity may be the sale of a building or the purchase of new premises.

38B – Taxation

A pensions dashboard service *firm* should estimate the tax that will be payable on its profits and insert that figure in this field.

39B – Profit/(Loss) for the period before dividends and appropriations

This figure should be calculated by subtracting item 35B (total expenditure) and item 38B (taxation) from item 34B (total revenue).

40B – Dividends and other appropriations

Pensions dashboard service *firms* should enter any dividends and other appropriations, which include dividends paid to shareholders, staff bonuses and wages paid to self (sole trader) etc.

41B – Retained profit

Pensions dashboard service *firms* should calculate this by subtracting item 40B (dividends and other appropriations) from item 39B (profit/(loss) for the period before dividends and appropriations).

Annual report and accounts

42B – Date of most recent annual report and accounts

A pensions dashboard service *firm* should enter the date (in the format of dd/mm/yyyy) on which its most recent annual report and accounts were prepared.

43B – Please provide an attachment or the link to the publication of your most recent annual report and accounts

A pensions dashboard service *firm* should provide either an attachment or the link to its most recent annual report and accounts.

PART TWO: SUPPLEMENTARY INFORMATION

SECTION C: AUDITED ACCOUNTS

44B – If your firm is incorporated, does your firm qualify for the Companies House small firms' exemption from having its accounts audited?

Answer 'Yes' or 'No'. A pensions dashboard service *firm* should indicate in the affirmative ('Yes') if the *firm* is incorporated and has prepared its accounts under this exemption because the *firm* has qualified to apply the Companies House small firms' exemption from having its accounts audited. Otherwise, the *firm* should indicate 'No' if this is not the case.

45B – If the firm is required to submit audited accounts, please report the date on which your accounts were last audited.

If a pensions dashboard service *firm* is required to submit audited accounts, the *firm* should enter the date (in the format of dd/mm/yyyy) on which the *firm's* accounts were last audited.

PART THREE: REGULATORY CAPITAL

SECTION D: CORE CAPITAL RESOURCES REQUIREMENT

46B – Base requirement

With reference to *PDCOB* 13.5.1R, for a *firm* with a Part 4A permission to carry on *regulated pensions dashboard activities*, the base requirement is equal to £40,000.

47B – Core capital resources requirement

The core capital resources requirement should be calculated in accordance with *PDCOB* 13.5.1R. A pensions dashboard service *firm* should enter its core capital resources requirement.

SECTION E: CAPITAL RESOURCES

Incorporated businesses excluding Limited Liability Partnerships

48A – Share capital

In accordance with *PDCOB* 13.7.3R, a pensions dashboard service *firm* should enter its ordinary share capital and preference share capital (excluding preference shares redeemable by shareholders within 2 years) at the end of reporting period.

49A – Reserves

In accordance with *PDCOB* 13.7.3R, a pensions dashboard service *firm* should enter its accumulated total of all retained profit, and other reserves created by appropriations of share premiums and similar realised appropriations at the end

of reporting period. Reserves would also include gifts of capital, for example, from a parent undertaking. Refer to *PDCOB* 13.7.3R, to take into account the necessary adjustments that a *firm* must make to its reserves, where appropriate.

50A – Interim net profits

In accordance with *PDCOB* 13.7.3R, a pensions dashboard service *firm* should enter its total interim profits net of tax, anticipated dividends or proprietor's drawings and other appropriations.

51A – Revaluation reserves

In accordance with *PDCOB* 13.7.3R, a pensions dashboard service *firm* should enter its revaluation reserves such as reserves arising from the revaluation of land and buildings, including any net unrealised gains for the fair valuation of equities held in the available-for-sale financial assets category.

52A – Eligible subordinated loans

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.8R, a pensions dashboard service *firm* should enter its eligible subordinated loans. A subordinated loan/debt cannot be included as part of the *firm's* capital resources to meet the *firm's* core capital resources requirement unless it meets the conditions set out in *PDCOB* 13.7.8R.

53A – Less investments in own shares

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.5R, a pensions dashboard service *firm* should enter any of its 'investments' in the balance sheet which are invested in the *firm's* own shares in this field for deduction.

54A – Less intangible assets

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.5R, a pensions dashboard service *firm* should enter its intangible assets for deduction.

55A – Less interim net losses

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.5R, a pensions dashboard service *firm* should enter its interim losses, where they have not already been incorporated into the *firm's* reserves, for deduction.

56A – Total capital resources

In accordance with *PDCOB* 13.7, a pensions dashboard service *firm* should calculate its total capital resources as at the *firm's* end date of the reporting period by using the following formula: item 48A (share capital) + item 49A (reserves) + item 50A (interim net profits) + item 51A (revaluation reserves) + item 52A (eligible subordinated loans) - item 53A (investments in own shares) - item 54A (intangible assets) - item 55A (interim net losses).

Unincorporated businesses and limited liability partnerships

57A – Capital of a sole trader or partnership

In accordance with *PDCOB* 13.7.3R, a pensions dashboard service *firm* should enter its total net balance on its capital accounts and current account at the end of reporting period.

58A – Eligible subordinated loans

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.8R, a pensions dashboard service *firm* should enter its eligible subordinated loans. A subordinated loan/debt cannot be included as part of the *firm's* capital resources to meet the *firm's* core capital resources requirement unless it meets the conditions set out in *PDCOB* 13.7.8R.

59A – Personal assets not needed to meet non-business liabilities

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.6R, pensions dashboard service *firms* that are either sole traders or partnerships may use personal assets as eligible capital unless: i) these assets are being used to meet liabilities relating to other non-FCA activities (including personal and other business activities); or ii) the *firm* holds client money or other client assets in relation to *regulated activities* other than *regulated pensions dashboard activity*. Refer to *PDCOB* 13.7.6R.

60A – Less intangible assets

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.5R, a pensions dashboard service *firm* should enter its intangible assets for deduction.

61A – Less interim net losses

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.5R, a pensions dashboard service *firm* should enter its interim losses, where they have not already been incorporated into the *firm's* capital or current accounts, for deduction.

62A – Less excess of drawings over profits for a sole trader or partnership

In accordance with *PDCOB* 13.7.3R and *PDCOB* 13.7.5R, a pensions dashboard service *firm* should enter any excess capital removed from the *firm* over and above any profit made by the *firm* for deduction.

63A – Total capital resources

In accordance with *PDCOB* 13.7, a pensions dashboard service *firm* should calculate its total capital resources as at the *firm's* end date of the reporting period by using the following formula: item 57A (capital of a sole trader or partnership) + item 58A (eligible subordinated loans) + item 59A (personal assets not needed to meet non-business liabilities) - item 60A (intangible assets) - item 61A (interim net losses) - item 62A (excess of drawings over profits for a sole trader or partnership).

SECTION F: CAPITAL ADEQUACY POSITION

64A – Capital resources surplus/(deficit)

In accordance with *PDCOB* 13.3.1R, pensions dashboard service *firms* must at all times maintain capital resources equal to or in excess of their core capital resources requirement. Pensions dashboard service *firms* that are incorporated businesses, excluding limited liability partnerships, should calculate this by subtracting item 47B (core capital resources requirement) from item 56A (total capital resources). Pensions dashboard service *firms* that are unincorporated businesses and limited liability partnerships should calculate this by subtracting item 47B (core capital resources requirement) from item 63A (total capital resources).

Annex G

Amendments to the Dispute Resolution: Complaints sourcebook (DISP)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1   **Treating complainants fairly**

…

**1 Annex
1R**   **Complaints return form**

          Complaints return form

          This annex consists only of one or more forms. Forms are to be found through
          the following address:

          [*Editor's note*: insert link to form]

Complaints Return (DISP 1 Ann 1R)

...

Part A-1, DISP 1 Annex 1R

For firms receiving less than 500 complaints in the reporting period

Table 1

Complaints opened when fewer than 500 total opened

...

A	D	H	L	M	N
Total	Advising, selling and arranging	Information, sums/ charges or product performance	General admin /customer service	Arrears related	Other

...	
...	
81	Decumulation & pensions
224	Pensions packaged multi products
...	Pensions dashboard services
...	

...

Table 3

Contextualisation metrics when fewer than 500 total opened complaints

…

Product/service grouping:	A		B	
	Provision (at reporting period end date)		Intermediation (within the reporting period)	
	Number of policies in force/service users		Number of policies sold	
…				
203 Decumulation & pensions				
…				

Part A-2, DISP 1 Annex 1R

For firms receiving more than 500 complaints in the reporting period

Table 4

Complaints opened when greater than or equal to 500 opened complaints

Product/service grouping	Product/service	A Total	B Advising, selling and arranging	C	E Information, sums/charges or product performance	F	G	I General admin/customer service	J	K	M Arrears Related	N Other	O Claims
		Total	Unsuitable advice	Unclear guidance/arrangement	Disputes over sums/charges	Product performance/features	Product disclosure information	Errors/not following instructions	Delays/timescales	Other general admin/customer service	Arrears related	Other	Number of complaints in columns B to N which are claims related
Decumulation & pensions	Pensions packaged multi products												
	Pensions dashboard services												

81

<u>224</u>

Table 5

Complaints closed, upheld and redress when greater than or equal to 500 opened complaints

Redress paid reported in single units

Product/service grouping	Product/service	A Complaints closed within 3 days	B Complaints closed > 3 days but within 8 weeks	C Complaints closed > 8 weeks	D **Total complaints closed**	E **Total complaints upheld**	F Total redress paid for upheld complaints (single units)	G Total redress paid for complaints not upheld (single units)	H **Total redress paid (single units)**
Decumulation & pensions									
	Pensions packaged multi products								
	Pensions dashboard services								

Table 6

Contextualisation metrics when greater than or equal to 500 opened complaints

Reported in single units

Product/service grouping	Product/service	A Provision (at reporting period end date) **Number of policies in force/Service users**	B Intermediation (within the reporting period) **Number of policies sold/Service users**
...			
196	Decumulation & pensions	Pensions packaged multi products	
226		Pensions dashboard services	
...			
204	**Decumulation & pensions contextualised**	Number of complaints opened per 1000 policies in force/service users	
205		Number of complaints opened per 1000 policies sold/service users	
...			

…

2 **Jurisdiction of the Financial Ombudsman Service**

…

2.5 **To which activities does the Voluntary Jurisdiction apply?**

2.5.1   R   The *Ombudsman* can consider a *complaint* under the *Voluntary Jurisdiction* if:

…

(2)   it relates to an act or omission by a *VJ participant* in carrying on one or more of the following activities:

(a)   an activity (other than *auction regulation bidding* ~~and~~, *administering a benchmark*, *meeting of repayment claims* ~~and~~, *managing dormant asset funds (including the investment of such funds)* and *regulated pensions dashboard activity*) carried on after 28 April 1988 which:

…

…

(c)   activities, other than *regulated claims management activities*, activities ancillary to *regulated claims management activities*, *meeting of repayment claims* ~~and~~, *managing dormant asset funds (including the investment of such funds)* and *regulated pensions dashboard activity*, which (at ~~2 August 2024~~ 30 November 2024) would be covered by the *Compulsory Jurisdiction*, if they were carried on from an establishment in the *United Kingdom* (these activities are listed in *DISP* 2 Annex 1G);

…

…

…

2.7 **Is the complainant eligible?**

…

Eligible complainants

…

2.7.6   R   To be an *eligible complainant* a *person* must also have a *complaint* which arises from matters relevant to one or more of the following relationships with the *respondent*:

…

(15)   the complainant is either a *borrower* or a lender under a *P2P agreement* and the *respondent* is the *operator of an electronic system in relation to lending*~~.~~:

(16)   the complainant is a *client* (where the *respondent* is an *ISPV*)~~.~~:

(17)   the complainant is a *customer* of the *respondent* in relation to *regulated claims management activity*~~.~~:

(18)   the complainant is a *customer* of the *respondent* in relation to *regulated pensions dashboard activity*.

…

2   **Regulated Activities for the Voluntary Jurisdiction at** ~~2 August 2024~~ **30**
Annex   **November 2024**
1G

…

The activities which were covered by the *Compulsory Jurisdiction* (at ~~2 August 2024~~ 30 November 2024) were:

…

The activities which (at ~~2 August 2024~~ 30 November 2024) were *regulated activities* were, in accordance with section 22 of the *Act* (Regulated Activities), any of the following activities specified in Part II and Parts 3A and 3B of the *Regulated Activities Order* (with the addition of *auction regulation bidding*, *administering a benchmark* and *dealing with unwanted asset money*):

…

(47)   …

(48)   *regulated pensions dashboard activity* (article 89BA);

…

…

4   **Standard terms**

…

4.2   **Standard terms**

…

Application of DISP 1 to DISP 3

4.2.3   R   The following rules and guidance apply to *VJ participants* as part of the
standard terms, except where the context requires otherwise:

        …

        (2)   *DISP* 2 (Jurisdiction of the Financial Ombudsman Service),
                except:

                …

                (f)   *DISP* 2.7.6R(14D);

                (fa)   *DISP* 2.7.6R(18);

                …

        …

…

Annex H

Amendments to the Perimeter Guidance manual (PERG)

In this Annex, all of the text is new and is not underlined.

Insert the following new chapter, PERG 12A, after PERG 12 (Guidance for persons running or advising on personal pension schemes).

12A	Guidance on operating a pensions dashboard

12A.1	Application

This *guidance* applies to any *person* who needs to know whether their activities in relation to a particular pensions dashboard service amount to *regulated pensions dashboard activity*.

12A.2	Purpose

Q1. What is the purpose of these questions and answers ('Q&As') and who should be reading them?

The purpose of these Q&As is to help *persons* to consider whether they are carrying out *regulated pensions dashboard activity* and therefore whether they need *authorisation* or a variation of their *Part 4A permission*.

Q2. To what extent can we rely on these Q&As?

The answers given in these Q&As represent the *FCA's* views but the interpretation of financial services legislation is ultimately a matter for the courts. If you have doubts about your position after reading these Q&As, you may wish to seek legal advice. The Q&As do not purport to be exhaustive and are not a substitute for reading the relevant legislation.

12A.3	Operating a pensions dashboard service

Q3. What is the regulated activity in relation to pensions dashboard services?

The *regulated activity* in relation to pensions dashboard services is found in article 89BA of the *Regulated Activities Order*, which provides: 'operating a pensions dashboard service which connects to the Money and Pensions Service dashboards digital architecture is a specified kind of activity'. This *regulated activity* is referred to in the *glossary* as *regulated pensions dashboard activity*.

Q4. What is a pensions dashboard service?

A pensions dashboard service is a secure digital interface that will allow *consumers* to find their pensions that are not yet in payment and view basic information about them in one place. For the purposes of the *regulated activity*, 'pensions dashboard service' has the same meaning as in section 238A(1) of the

Pensions Act 2004, where it is defined as 'an electronic communications service by means of which information about pensions may be requested by, and provided to, an individual or a person authorised by the individual'.

Q5. What does 'which connects to the Money and Pensions Service dashboards digital architecture' mean?

The *MaPS dashboards digital architecture* means the information technology systems delivered by or on behalf of the *Money and Pensions Service* which enable the *MaPS pensions dashboards ecosystem* to work. The *MaPS Pensions Dashboards Ecosystem* is the interconnected system which enables *pensions dashboard services* to work and comprises:

- the *MaPS dashboards digital architecture*;
- the *pensions dashboard services*;
- the interfaces of the *relevant pensions schemes* which connect to the *MaPS dashboards digital architecture*;
- the interfaces of the *relevant pension schemes* that connect to the *pensions dashboard services*; and
- any other party or service that needs to be connected in order for the system to work.

Each individual *pensions dashboard service* will have a separate connection to the *MaPS dashboards digital ecosystem*.

Q6. Who needs to be authorised?

Persons who operate a pensions dashboard service will need to be (or to become) *FCA* authorised or vary their *permission* to undertake *regulated pensions dashboard activity*.

Q7. What is involved in operating a pensions dashboard service?

The *regulated activity* in article 89BA of the *Regulated Activities Order* refers to 'operating' a pensions dashboard service which connects to the *MaPS dashboards digital architecture*.

The *Regulated Activities Order* does not attempt to define the word 'operating' for the purposes of the *regulated activity* in article 89BA. The explanatory memorandum to the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2024 says that 'operating a dashboard may include taking regulatory responsibility for any third parties involved in connecting to the MaPS digital architecture on their behalf'. Ultimately, it will be for the courts to determine its meaning. In the *FCA's* view, the term 'operating' should be given its ordinary meaning. It is the *FCA's* view, therefore, that 'operating' means to control the pensions dashboard service. There are other references in the *Regulated Activities Order* to 'operating'. The *FCA* has provided *guidance* on some of those references – for example, in *PERG* 12, Q4 – which is consistent with the view the *FCA* has taken on the meaning of 'operating' for the purposes of article 89BA of the *Regulated Activities Order*.

In determining whether a *person* is in control of a particular pensions dashboard service, it is the *FCA's* view that the *person* who accepts responsibility for it will

be in control of that particular pensions dashboard service. Therefore, the operator will be the *person* accepting responsibility for:

- compliance with our *rules*;
- compliance with the *pensions dashboard standards* and the *Dashboard Regulations*;
- individual *customers*; and
- the connection to the *MaPS dashboards digital architecture*, including where a third party connects to the *MaPS dashboards digital architecture* on their behalf.

This is consistent with the explanatory memorandum to the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2024.

It follows, therefore, that an operator of a pensions dashboard service may or may not be the *person* that actually connects their particular pensions dashboard service to the *MaPS dashboards digital architecture*; the connection may be made by another *person* on their behalf. Instead, it is the *person* that remains responsible for the connection, and not the *person* actually connecting, that will be considered the operator, and would therefore be registered with the *Money and Pensions Service* as the operator of that particular pensions dashboard service.

It is also the *FCA's* view that a fundamental element of control is that a *person* has the authority to decide and direct how the pensions dashboard service is managed or run, with the ability to direct any third party carrying out activities or services to support the pensions dashboard service with whom they have an arrangement. So where the *person* with authority to decide and direct how the dashboard is managed and run outsources activities or services to a third party, or purchases a product from a third party that meets their requirements and is a part of the running of the service, that third party will not become the operator of the pensions dashboard service as they won't decide and direct how the pensions dashboard service is managed or run (see further guidance in Q8).

Q8. Who is operating the pensions dashboard service if activities/services that may involve ensuring the pensions dashboard service continues to run on a day-to-day basis are provided by third parties?

As explained in Q7, the *person* who takes responsibility for a particular pensions dashboard service and/or has the authority to decide and direct how it is managed or run, will be the *person* in control of and operating it. In some circumstances, however, there may be outsourcing arrangements in place with third parties, or the *person* responsible may purchase a product from a third party that meets their requirements. This could include, for example, the provision of technical services to ensure that the pensions dashboard service can function and remain connected to the *MaPS dashboards digital architecture*. In such circumstances, the *person* who retains responsibility for the particular pensions dashboard service, and/or with the authority to decide and direct how the pensions dashboard service is managed or run, with the ability to direct the third party providing the technical services, will remain the operator and the *person* who is carrying on *regulated pensions dashboard activity*. The third party will not be operating the pensions dashboard service so long as they do not

take any responsibility for it and because they act under the direction and decision making of the operator. In such arrangements, the apportionment of responsibility, and clarity around who has the authority to make decisions and direct, could be achieved by contractual terms and conditions ensuring that responsibility and high-level decision making/direction is assumed by one *person* such that they are the only *person* considered to be carrying on *regulated pensions dashboard activity* in relation to the particular pensions dashboard service. This will still be the case even if the third party takes decisions around technical details needed to achieve the high-level objectives set by the *person* engaging the third party or purchasing their product.

Q9. Where there is more than one person involved, which person is required to be authorised?

As explained in Q8, there may be several parties involved in the development, production or functioning of a particular pensions dashboard service. The *person*, or *persons*, who are operating the particular pensions dashboard service, as explained in Q7, will need *Part 4A permission* for *regulated pensions dashboard activity*. In some cases, only one *person* will be operating the pensions dashboard service and therefore only that *person* will need *Part 4A permission* (see Example 1 below). In some cases, there may be more than one *person* operating the pensions dashboard service – for example, if there is more than one *person* who is responsible for the particular pensions dashboard service and/or has authority to decide and direct how it is managed or run.

Q10. Are there other activities that relate to the pensions dashboard service that do not amount to operating that pensions dashboard service?

In our view, providing the following services in and of themselves is unlikely to amount to *regulated pensions dashboard activity* because it is unlikely these activities amount to operating the particular pensions dashboard service:

(1)   consultation services – for example, where a consultant advises their clients on how to undertake consumer research to inform design, how to develop their business case and how to prepare an application for *FCA* authorisation;

(2)   providing a publicly available link (for example, on a website) to a *qualifying pensions dashboard service* that is clearly operated by another *person* (who will therefore need to be a *firm* authorised to operate it); or

(3)   providing a link to the publicly available *MaPS pensions dashboard service*.

Q11. Can you give some examples of what is and what is not operating a pensions dashboard service?

The following are examples of the *FCA's* view of what is and what is not operating a pensions dashboard service.

Example 1

A *person* (Person A), develops and produces a pensions dashboard service. Person A connects that particular pensions dashboard service to the *MaPS dashboards digital architecture*, and takes responsibility for compliance with the *Dashboard Regulations*, the *pensions dashboard standards* and our *rules.* In this example, Person A is operating the pensions dashboard service and will need *Part 4A permission* to undertake *regulated pensions dashboard activity*.

Example 2 – consultancy service

Person A (in Example 1) engages a third party, Person B, when developing and designing its pensions dashboard service, to provide advice in relation to, for example, how to use consumer research to inform design, how best to develop its business case and how to ensure compliance with the *Dashboard Regulations* and the *pensions dashboard standards.* Person B does not make decisions in relation to how the pensions dashboard service is managed or run, nor does it have direct involvement or interaction with the pensions dashboard service. The service provided by Person B is advisory only. It is therefore unlikely that Person B will need *Part 4A permission* for *regulated pensions dashboard activity* as it is unlikely to be operating a pensions dashboard service for the purposes of the *regulated activity.* As per Example 1, Person A will be operating the pensions dashboard service.

Example 3 – licensed technical service or product

Person C develops and builds the software which is necessary for a pensions dashboard service to function and which will enable the connection to the *MaPS dashboards digital architecture*. Person C allows Person D to use or purchase the use of that software – for example, by way of a licence agreement.

Under the agreement, Person D has the authority to direct Person C to make changes to software that supports the pensions dashboard service. This includes resolving issues which need correcting or improving in order to continue to meet the relevant requirements for which Person D has accepted responsibility. Person C must follow those instructions. Person C may facilitate the connection of the particular pensions dashboard service to the *MaPS pensions dashboard digital architecture* on behalf of Person D, but Person D takes responsibility for the connection and the pensions dashboard service. Person D will also be registered with the *Money and Pensions Service* as being responsible for that particular connection.

In this scenario, Person D is operating the pensions dashboard service because it has the authority to decide and direct how the pensions dashboard service is managed or run, which includes the ability to direct Person C. Person D takes responsibility for the connection to the *MaPS dashboards digital architecture* and is registered with the *MaPS dashboards digital architecture* in relation to that particular pensions dashboard service. Person D will need *Part 4A permission* to undertake *regulated pensions dashboard activity*. Person C is unlikely to be operating the pensions dashboard service and so is unlikely to need *Part 4A permission* to carry out *regulated pensions dashboard activity*. This will still be the case even if Person C takes decisions around technical details needed to achieve the high-level directions given and decisions taken by

Person D in relation to the management and running of the pension dashboard service.

Where Person D does not have the ability to instruct Person C to make the relevant changes necessary to allow Person D to completely fulfil the responsibilities Person D has accepted in relation to the pension dashboard service and its connection, Person C may also be considered the operator and need to apply for *Part 4A permission*.

Example 4 – third-party dashboard arrangement

In this scenario, Person E develops and produces a pensions dashboard service and connects to the *MaPS dashboards digital architecture*. Person E is operating the pensions dashboard service and obtains *Part 4A permission* for *regulated pensions dashboard activity*.

Person E enters into an arrangement with Person F to provide access to a *qualifying pensions dashboard service* for Person F's members, customers or consumers.

For example, Person F is an employer, or trustee of a pension scheme, and arranges access to a *qualifying pensions dashboard service* for its employees or members. It is made clear to Person F's members, customers or consumers that the *qualifying pensions dashboard service* is provided by Person E and Person E is responsible for it, in line with the *rules* in *PDCOB* 9 that apply to *third-party dashboard arrangements*. Person F does not control any aspect of the *qualifying pensions dashboard service*, apart from, for example, how the access to it may be presented or appear on Person F's website, and so is not likely to be operating it. Person E is operating the pensions dashboard service and is likely to be the only party that needs *Part 4A permission* for *regulated pensions dashboard activity*.