

2022 No. 1044 (C. 83)

PENSIONS

**The Pension Schemes Act 2021 (Commencement No. 7 and
Transitory Provision) Regulations 2022**

Made - - - -

13th October 2022

The Secretary of State for Work and Pensions, in exercise of the powers conferred by section 131(1), (4) and (5) of the Pension Schemes Act 2021(a), makes the following Regulations.

Citation, interpretation and extent

1.—(1) These Regulations may be cited as the Pension Schemes Act 2021 (Commencement No. 7 and Transitory Provision) Regulations 2022.

(2) In these Regulations—

“the Act” means the Pension Schemes Act 2021;

“the 2018 Act” means the Financial Guidance and Claims Act 2018(b).

(3) Subject to paragraph (4), these Regulations extend to England and Wales and Scotland.

(4) An amendment or repeal brought into force by regulation 2 has the same extent as the provision it amends or repeals.

Commencement

2. The day appointed for the coming into force of the following provisions of the Act, in so far as they are not already in force(c), is the day after the day these Regulations are made—

(a) section 118 (qualifying pensions dashboard service);

(b) section 119 (information from occupational pension schemes);

(c) section 121 (information from personal and stakeholder pension schemes); and

(d) section 122 (the Money and Pensions Service: the pensions guidance function) so far as it inserts section 4A(2) to (6) into the 2018 Act.

Transitory modification in respect of the commencement of section 122 of the Pension Schemes Act 2021 (the Money and Pensions Service: the pensions guidance function)

3. Until section 122 of the Act comes fully into force, subsections (4) and (5) of section 4A of the 2018 Act (specific functions included in the pensions guidance function) is to be read as if—

(a) in subsection (4), the reference to “subsections (1) to (3)” is a reference to “subsections (2) and (3)”; and

(a) 2021 c. 1.

(b) 2018 c. 10.

(c) See section 131(3)(a) of the Pension Schemes Act 2021 (c. 1) which sets out the provisions which came into force on the day that Act was passed.

- (b) in subsection (5), the reference to “subsections (1) to (4)” is a reference to “subsections (2) to (4)”.

Signed by authority of the Secretary of State for Work and Pensions

Alex Burghart
Parliamentary Under Secretary of State
Department for Work and Pensions

13th October 2022

EXPLANATORY NOTE

(This note is not part of the Regulations)

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

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

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

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

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

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

Regulation 3 makes a transitory modification relating to the bringing into force of section 4A(2) to (6) of the 2018 Act by these Regulations. Regulation 3 ensures that section 4A(4) and (5) is modified for a transitory period, so that references to section 4A(1) (which requires the Money

and Pension Service to provide, as part of its pensions guidance function, a pensions dashboard via which information is provided in response to an individual request about their pension) are read as omitted, until such time as section 4A(1) is brought into force.

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

NOTE AS TO EARLIER COMMENCEMENT REGULATIONS

(This note is not part of the Regulations)

The following provisions of the Pension Schemes Act 2021 (c. 1) have been brought into force by commencement regulations made before the date of these Regulations.

| <i>Provision</i> | <i>Date of Commencement</i> | <i>S.I. No.</i> |
|---|-----------------------------|-----------------|
| Part 1 except paragraph 19 of Schedule 3 (for all remaining purposes) | 01.08.2022 | 2022/721 |
| Section 48 (partially) | 13.12.2021 | 2021/1394 |
| Section 103(1) to (3) | 01.10.2021 | 2021/950 |
| Section 103(4) (partially) | 31.05.2021 | 2021/620 |
| Section 103(4) (for all remaining purposes) | 01.10.2021 | 2021/950 |
| Section 104 (partially) | 01.10.2021 | 2021/950 |
| Section 105 | 01.10.2021 | 2021/950 |
| Section 106 | 01.10.2021 | 2021/950 |
| Section 107 | 01.10.2021 | 2021/950 |
| Section 108 | 01.10.2021 | 2021/950 |
| Section 109(2) (partially) | 31.05.2021 | 2021/620 |
| Section 110(1) | 01.10.2021 | 2021/950 |
| Section 110(2) (partially) | 31.05.2021 | 2021/620 |
| Section 110(2) (for all remaining purposes) | 01.10.2021 | 2021/950 |
| Section 110(3) and (4) | 01.10.2021 | 2021/950 |
| Section 111 (partially) | 01.10.2021 | 2021/950 |
| Section 111(1) (partially) | 29.06.2022 | 2022/721 |
| Section 111(2)(b) (partially) | 29.06.2022 | 2022/721 |
| Section 111 (for all remaining purposes) | 01.08.2022 | 2022/721 |
| Section 112 (partially) | 31.05.2021 | 2021/620 |
| Section 112 (for all remaining purposes) | 01.10.2021 | 2021/950 |
| Section 113 (partially) | 01.10.2021 | 2021/950 |
| Section 113 (partially) | 01.08.2022 | 2022/721 |
| Section 114 | 01.10.2021 | 2021/950 |
| Section 115 | 01.10.2021 | 2021/950 |
| Section 116 (partially) | 31.05.2021 | 2021/620 |
| Section 116 (partially) | 25.06.2021 | 2021/752 |
| Section 116 (partially) | 29.06.2022 | 2022/721 |
| Section 116 (for all remaining purposes) | 01.08.2022 | 2022/721 |
| Section 124 | 31.05.2021 | 2021/620 |

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| Section 125(2) and (6) (partially) | 31.05.2021 | 2021/620 |
| Section 125 (for all remaining purposes) | 30.11.2021 | 2021/1236 |
| Section 126 | 31.05. 2021 | 2021/620 |
| Section 127(2) (partially) | 31.08.2021 | 2021/950 |
| Section 127(2) (for all remaining purposes) | Immediately before 01.10.2021 | 2021/950 |
| Section 128 (partially) | 01.08.2022 | 2022/721 |
| Section 127(3) and (4) | 01.10.2021 | 2021/950 |
| Paragraph 11 of Schedule 3 (partially) | 13.12.2021 | 2021/1394 |
| Paragraph 13 of Schedule 3 | 13.12.2021 | 2021/1394 |
| Paragraphs 23 to 25 of Schedule 3 | 13.12.2021 | 2021/1394 |
| Paragraph 1 of Schedule 7 | 01.10.2021 | 2021/950 |
| Paragraph 2 of Schedule 7 (partially) | 31.05.2021 | 2021/620 |
| Paragraph 2 of Schedule 7 (partially) | 25.06.2021 | 2021/752 |
| Paragraph 2 of Schedule 7 (partially) | 01.10.2021 | 2021/950 |
| Paragraphs 3 to 6 of Schedule 7 (partially) | 01.10.2021 | 2021/950 |
| Paragraph 7 of Schedule 7 (partially) | 01.10.2021 | 2021/950 |
| Paragraph 8 of Schedule 7 (partially) | 31.05.2021 | 2021/620 |
| Paragraph 8 of Schedule 7 (for all remaining purposes) | 01.10.2021 | 2021/950 |
| Paragraphs 9 to 11 of Schedule 7 | 01.10.2021 | 2021/950 |
| Paragraph 12 of Schedule 7 (partially) | 25.06.2021 | 2021/752 |
| Paragraph 12 of Schedule 7 (for all remaining purposes) | 01.10.2021 | 2021/950 |
| Paragraphs 13 to 20 of Schedule 7 | 29.06.2022 | 2022/721 |
| Schedule 7 (for all remaining purposes) | 01.08.2022 | 2022/721 |

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