



**Response by TISA to:**

CP 22/25: Proposed regulatory framework for pensions dashboard service firms

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## About TISA

**The Investing and Saving Alliance (TISA)** is a unique, rapidly growing membership organisation for UK financial services.

**Our ambition is to improve the financial wellbeing of all UK consumers.** We do this by focusing the convening the power of our broad industry membership base around the key issues to deliver practical solutions and devise innovative, evidence-based strategic proposals for government, policy makers and regulators that address major consumer issues.

TISA membership is representative of **all sectors of the financial services industry**. We have **over 240 member firms involved in the supply and distribution of savings, investment products and associated services**, including the UK's major investment managers, retail banks, online platforms, insurance companies, pension providers, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

As consumers, the financial services industry and the economy react to and recover from the effects of the pandemic, the importance of the three key pillars of work that TISA prioritises has never been more apparent:

- **Strategic policy initiatives** regarding the financial wellbeing of UK consumers & thereby enhancing the environment within which the industry operates in the key areas of **consumer guidance, retirement planning, later lifetime lending, vulnerable customers, financial education, savings and investments**.
- TISA is recognised for the **expert technical support provided to members** on a range of operational and regulatory issues targeted at improving infrastructure and processes, establishing standards of good practice and the interpretation and implementation of new rules and regulations covering **MiFID II, CASS, ESG/RSI, operational resilience, Cyber Risk, SM&CR** and a range of other areas.
- **Digital transformation initiatives** that are driving ground-breaking innovation and the development of industry infrastructure for greater operational effectiveness and revenue promoting opportunity for firms. TISA has become a major industry delivery organisation for consumer focused, digital industry infrastructure initiatives – **TISAtech** (a digital marketplace that brings together financial institutions and FinTechs for greater collaboration and innovation) and **TURN** (TISA Universal Reporting Network – a digital platform providing a secure data exchange for financial services using blockchain technology) – alongside projects **Digital ID** and **Open Savings & Investment**. This reflects TISA's commitment to open standards and independent governance.

## Executive Summary

The roll out of Pension Dashboards could be transformative. The combination of industry and government collaboration, new technology, behavioural science, an appropriate guidance and support framework which encourages choice and enables innovation, and appropriate consumer protection all adds up to a hugely challenging project but the big challenges could yield big results.

The success of Dashboards will largely depend on first impressions and initial user experience. It is crucial we get this right and one of the most fundamental aspects of Dashboards is to make sure we have the right framework in place which enables the 'so what now' question to be answered for a broad cross-section of consumers. The regulations must in time enable consumers to access post-view services from the wealth of propositions that exist within the industry. Consumers will have varying requirements and the availability of guidance and advice firms which operate within the Dashboard ecosystem must be reflective of those wide-ranging needs.

One of the most effective ways to increase understanding and protection is to equip consumers with greater levels of awareness through education and guidance. We currently have a huge gap in Financial Services where consumers do not seek regulated advice or MaPS guidance before making decisions. Whilst firms can provide general information, this is not meaningful and consumers typically do not want or find this helpful. It needs to have an element of personalisation to trigger engagement and the launch of pension dashboards will not fulfil its potential unless a full guidance framework is in place which can provide a degree of personalisation and operate at scale. Following our work in this space with HMT, FCA and MP's, we are pleased to see a review of the advice/guidance boundary is taking place this year – from a retirement perspective this must consider the timetable for the launch of pension dashboards and how personalised guidance can play an important part in achieving the second and third core dashboard objectives after locate of 2) engage and 3) understand.

## Question responses

### Chapter 3: High level standards, supervision and enforcement

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**Q1: Do you agree with the way in which we propose to apply the Senior Management Arrangements, Systems and Controls (SYSC) sourcebook to Pensions Dashboard Service (PDS) firms?**

Agree

Please explain your answer.

Whilst we agree with these proposals, there remains an element of uncertainty relating to some firms and their classification within the ecosystem. For example, some firms want to provide technical resource to a PDS which supports their connection without wanting to provide the full range of services that are defined for an ISP. Are these classified as a third party? Further clarification is required to enable all firms who wish to operate within this market with the information which allows them to clearly identify their status and where the start and end of their responsibilities sit.

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**Q2: Do you agree with our proposed approach to fees for PDS firms?**

Agree

Please explain your answer.

N/A

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**Q3: Do you agree with our proposed application of existing Supervision manual (SUP) rules to PDS firms?**

Agree

Please explain your answer.

N/A

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**Q4: Do you agree with our proposed approach to notification requirements?**

Agree

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Please explain your answer.

N/A

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**5: Do you agree with our proposed approach to regulatory reporting?**

Agree

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Please explain your answer.

N/A

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**Q6: Do you agree with our record-keeping proposals?**

Agree

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Please explain your answer.

We agree with the proposals which cover both total volumes and repeat visits. This should help inform future decision making when assessing whether expectations are being met.

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**Q7: Do you have any comments on our proposal to apply the same approach to enforcement investigations and actions to PDS firms as we do to other regulated firms, as set out in our Enforcement Guide (EG)?**

No

Please explain your answer.

N/A

**Q8: Do you have any comments on our proposal to follow the same procedures for decision-making and imposing penalties in relation to PDS firms and individuals set out in our Decision Procedure and Penalties Manual (DEPP)?**

No

Please explain your answer.

N/A

#### **Chapter 4: Prudential requirements and wind-down procedures**

**Q9: Do you agree with our proposed prudential requirements for PDS firms?**

Agree

Please explain your answer.

N/A

**Q10: Do you have any suggestions for how we might develop the capital resources requirement going forward, in particular to calibrate it to PDS firms as the market develops?**

No

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Please explain your answer.

N/A

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**Q11: Do you think there should be a liquidity requirement for PDS firms going forward?**

No

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If yes, how this might be calculated?

Given that PDS firms will not hold client money, we agree that there is no liquidity requirement needed.

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**Q12: Do you agree with our proposed approach to wind-down procedures for PDS firms?**

Agree

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Please explain your answer.

N/A

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**Chapter 5: Conduct standards**

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**Q13: Do you agree with our proposals on general conduct of business rules?**

Agree

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Please explain your answer.

N/A

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**Q14: Do you agree with our proposals on disclosures, signposts and warnings?**

Agree

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Please explain your answer.

It is crucial that all warnings, signposts and disclosures are succinct, clear and easily understood by consumers. This is part of the Consumer Duty requirements but it is worth highlighting this important point.

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**Q15: We want disclosures, signposts and warnings to be displayed at the most important moment for consumers. Do you have any evidence as to when PDS firms should communicate these disclosures, signposts and warnings?**

Agree

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Please explain your answer.

Whilst we have no evidence to share, the full consumer journeys need to be considered, the various points that trigger decision making identified and the components of what those decisions comprise. This will then help determine potential consumer risk, opportunities and what the communications should include.

Given that firms need to adhere to GDPR regulations, it would be prudent to include a general comment to cover this at the beginning of a Dashboard journey. This is particularly relevant to scenarios where a partial match is achieved and there is a limited time period for which data can be held by the potentially matched pension scheme. Not all schemes may be comfortable to hold this data for 30 days.

In addition, when considering the time required if the customer has to obtain information elsewhere, seek guidance (i.e. from MaPs), or just wants time to think about their next steps, even one of these situations could mean reaching the 30-day limit. If the customer then has to begin the process again, re-keying information they have already entered, they may become frustrated, potentially abandoning their journey and reflecting negatively on pensions dashboards.

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**Q16: Do you agree with our approach to outsourcing?**

Agree

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Please explain your answer.

Given the restrictions that are placed on firms to receive exported data directly from the PDS firm, we believe many firms will look to secure an outsourcing arrangement or enter into a contract to use a PDS through a third-party arrangement.

As this is required to enable consumers to have freedom and choice within the Dashboard ecosystem and ultimately achieve better understanding and outcomes, we believe the whole process in which this can be facilitated needs to be documented in more detail. Firms need to be clear of the options available to them based on the current proposals and at present, there is a lack of understanding in these areas.

**Q17: Do you agree with our proposals relating to where third parties make dashboard services available?**

Agree

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Please explain your answer.

Whilst we agree with these proposals, there remains an element of uncertainty relating to some firms and their classification within the ecosystem. For example, some firms want to provide technical resource to a PDS which supports their connection without wanting to provide the full range of services that are defined for an ISP. Are these classified as a third party? Further clarification is required to enable all firms who wish to operate within this market with the information which allows them to clearly identify their status and where the start and end of their responsibilities sit.

Given the restrictions that are placed on firms to receive exported data directly from the PDS firm, we believe firms will look to secure an outsourcing arrangement or enter into a contract to use a PDS through a third-party arrangement.

As this is required to enable consumers to have freedom and choice within the Dashboard ecosystem and ultimately achieve better understanding and outcomes, we believe the whole process in which this can be facilitated needs to be documented in more detail. Firms need to be clear of the options available to them based on the current proposals and at present, there is a lack of understanding in these areas.

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**18: Do you agree with our proposal that data should only be exported to either the customer, the PDS firm or an advice firm in the same group as the PDS firm with the permission to give investment advice?**

Strongly disagree

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Please explain your answer.

Pension Dashboards have great potential to engage individuals. Once core pensions information has been accessed, it is crucial there is an appropriate framework operating within the Dashboard ecosystem which enables consumers to turn this data into more meaningful information which supports good retirement decision making. At present the proposals only allow data export to the individual or to the Dashboard firm used to view the data (or regulated firms within the same group with the permission to advise on investments, exclusively for the purpose of advising the customer).

## CP 22/25: Proposed regulatory framework for pensions dashboard service firms

There are a growing number of firms which have developed online propositions which provides guidance or streamlined regulated advice for which the Dashboard core pensions data could be used to enhance consumer retirement outcomes. However, the current restrictive nature of where data can be exported means these firms cannot receive the data directly from the Dashboard where they are not the Dashboard operator or have an outsourcing agreement in place – even if they are FCA authorised. With these rules, you have indicated the desire to maintain oversight of the customers' dashboard journeys and measure outcomes, however there will be a gap, where, unless the customer takes investment advice or refers to MaPs, you will be unable to oversee or measure these. After the customer exports their data to themselves, either following the view or post-view services, neither yourselves or the PDS firm will have oversight of the customers' next steps. This appears to mean that many of the onward journeys will be via firms encouraging customers to input their exported pensions dashboard data, operating outside of the Dashboard framework, rendering the regulatory framework potentially ineffective.

This also runs the risk of stifling innovation and consumer choice and means a consumer would have to export data to themselves and then onto a firm of their choice to take advantage of the various support propositions available in the market. Dashboards are supposed to smooth the whole journey and facilitate good outcomes however this not insignificant extra step may well deter individuals from pursuing this route and receive sub-optimal outcomes. Furthermore, if consumers are forced to seek support outside of the Dashboards ecosystem, it increases the opportunities for scammers who can only operate in this environment.

While generally supportive of this regulatory oversight, it is concerning that there will be a hard break in the customer journey following their use of post-view services, for those who do not want or cannot afford investment advice. This will require many customers to export their data to themselves and continue their journey elsewhere, rather than being able to continue the digital journey they have begun with the PDS firm. With these rules, the FCA have indicated their desire to maintain oversight of the customers' dashboard journeys and measure outcomes. But they have created a gap, where, unless the customer takes investment advice or refers to MaPs, they will be unable to oversee or measure these.

After the customer exports their data to themselves, either following the view or post-view services, neither the FCA nor the PDS firm will have oversight of the customers' next steps. This appears to mean that many of the onward journeys will be via firms encouraging customers to input their exported pensions dashboard data, operating outside of the PDCOB framework, rendering the regulatory framework potentially ineffective.

The existing proposals also creates unfair competitive advantages for PDS firms, as the restrictive nature of the export proposals increases the likelihood of any consolidation exercises taking place with the PDS firm used for the post view service.

However, we do acknowledge that Pension Dashboards will be an iterative process, the rules have to span across the entire FCA regulatory landscape and be reflective of the varying rules and permissions that FCA authorised firms will have. The proposals provide a very basic support framework within the ecosystem and over time, we would expect this to grow to enable consumers to export to and access the relevant guidance or regulated advice services they require. Whilst this is not an FCA led project, it is the responsibility of the of FCA to create the regulatory framework which enables consumers to have freedom and choice within the ecosystem to help them understand and engage with the core pension data that is

viewed. As this is fundamental to the dashboard success, it would be beneficial to see the FCA roadmap. Whilst user experience will inform some of the future development, we believe it is important that a solid governance framework and high-level development plan is in place to ensure that key milestones can be identified/achieved and consumer outcomes are maximised.

One way to achieve the support framework within the ecosystem would be for HMT to create a new Regulated Activities Order which would be granted to firms that can demonstrate they provide an appropriate retirement guidance and/or advice proposition to consumers which provides the opportunity to improve understanding and outcomes.

This would allow the ecosystem to become a fully functioning market, promoting innovation and providing consumers with the option to choose the most appropriate firm to use, based on personal circumstance.

Finally, we understand that IFAs who have delegated access will not be able to receive exported data unless they are within the same group as the PDS firm and even then, are restricted to only providing advice on investments. We understand that the intent is to focus consumers on their pension entitlements initially rather than including it in a more holistic review, however we would expect Dashboards to facilitate a wider range of advice services in time within the ecosystem. It also seems unfair that smaller IFAs who are not tied to a PDS firm cannot export data despite having the delegated authority from the individual. Delegated access routes also need to be considered for other scenarios such as Power of Attorney and legal executors.

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**Q19: Do you agree that the requirements we propose to place around how data are exported and processed ensure an appropriate degree of consumer protection?**

Strongly disagree

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Please explain your answer.

As mentioned in our response to Q18, the restrictive nature of the export proposals means that it is likely that consumers will seek additional guidance and support services outside of the Dashboard ecosystem, which is the environment in which scammers operate. This reduces the risk of consumer protection.

However, we do recognise that this is a single set of proposals which have to work for the entire FCA regulated landscape and as such, more work is required to enable consumers to experience better outcomes and have the options to export to a range of different support services within the ecosystem, based on their circumstance.

Exported data will block out the full policy numbers meaning if a consumer wishes to export data to then deal with at a later date, this is not possible without having to revisit the Dashboard. It is likely to encourage the taking of screenshots with the policy number details, which to an extent normalises the behaviour that aligns to scammers, who would request screen shot data from consumers to enable them to carry out their illegal activities. We do not consider the inclusion of full policy numbers on exported data to increase the risk of consumer harm.

We do need to be cognisant that we can never fully eradicate scammers and whatever precautionary steps are taken to minimise consumer harm, it will always exist in some form and develop in time to overcome barriers. Whilst of course consumer protection is paramount, this needs to be kept in mind and we should not lose sight that we are looking to create a framework which provides good consumer outcomes, provides choice and enables innovation to the masses whilst ensuring consumer harm continues to impact a small minority.

One of the most effective ways to increase protection is to equip consumers with greater levels of awareness through education and guidance. We currently have a huge gap in Financial Services where consumers do not seek regulated advice or MaPS guidance before making decisions. Whilst firms can provide general information, this is not meaningful and consumers typically do not want or find this detail helpful. It needs to have an element of personalisation to trigger engagement and the launch of pension dashboards will not be 100% success unless a full guidance framework is in place which can provide a degree of personalisation and operate at scale. Following our work in this space with HMT, FCA and MP's, we are pleased to see a review of the advice/guidance boundary is taking place this year – from a retirement perspective this must consider the timetable for the launch of pension dashboards and how personalised guidance can play an important part in achieving the second and third core dashboard objectives after locate of 2) engage and 3) understand.

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**Q20: Do you agree that our proposals on post-view services achieve an appropriate balance between allowing scope for innovation and protecting consumers?**

Strongly disagree

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Please explain your answer.

Please see the answers to Q18 and Q19.

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**Q21: Do you agree with our proposals on marketing?**

Agree

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Please explain your answer.

N/A

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**Q22: Do you agree with our proposals on cookies and similar tracking technologies?**

Neutral

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Please explain your answer.

We do not believe that Pension Dashboards introduce any new requirements over and above the rules and regulations that are already in place for cookies and similar tracking technologies.

We believe a reference to these rules are all that is required.

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**Q23: Do you agree with our proposals to protect dashboard users from scams?**

Agree

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Please explain your answer.

Please see our answer to Q18 as we believe the proposals for export increase the likelihood of scam activity occurring as it encourages consumers to seek guidance and support outside of the Dashboard ecosystem in an environment in which scammers operate.

We do need to be cognisant that we can never fully eradicate scammers and whatever precautionary steps are taken to minimise consumer harm, it will always exist in some form and develop in time to overcome barriers. Whilst of course consumer protection is paramount, this needs to be kept in mind and we should not lose sight that we are looking to create a framework which provides good consumer outcomes, provides choice and enables innovation to the masses whilst ensuring consumer harm continues to impact a small minority.

**Chapter 6: Senior Managers & Certification Regime**

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**Q24: Do you agree with our proposal to apply the Senior Managers & Certification Regime (SM&CR) to PDS firms?**

Agree

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Please explain your answer.

Whilst we agree with these proposals, there remains an element of uncertainty relating to some firms and their classification within the ecosystem. For example, some firms want to provide technical resource to a PDS which supports their connection without wanting to provide the full range of services that are defined for an ISP. Are these classified as a third party? Further clarification is required to enable all firms who wish to operate within this market with the information which allows them to clearly identify their status and where the start and end of their responsibilities sit.

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**Q25: Do you agree with our proposals to treat PDS-only firms as Limited Scope firms?**

Agree

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Please explain your answer.

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**26: Are there any provisions within the Senior Managers & Certification Regime (SM&CR), including the Fit and Proper test for Employees and Senior Personnel (FIT) and the Code of Conduct (COCON), that apply to most firms but should not apply to PDS firms?**

No view

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Please explain your answer.

N/A

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**Chapter 7: Dispute resolution**

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**Q27: Do you agree with our proposals to apply our complaint handling rules and guidance in the Dispute Resolution: Complaints sourcebook (DISP), including the compulsory jurisdiction of the Financial Ombudsman Service, to PDS firms?**

Agree

Please explain your answer.

N/A

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**Q28: Do you agree with the Financial Ombudsman Service's proposals to exclude activities relating to pensions dashboard services from the voluntary jurisdiction?**

Agree

Please explain your answer.

N/A

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**Q29: Do you agree with our proposals for complaints reporting for PDS firms?**

Agree

Please explain your answer.

N/A

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**Q30: Do you agree with our approach to redress?**

Agree

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Please explain your answer.

N/A

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**Q31: Do you agree with our approach to the Financial Ombudsman Service fees and levy?**

Agree

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Please explain your answer.

N/A

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## **Chapter 8: Authorisation**

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**Q32: Do you agree with our proposed approach to authorising international PDS firms?**

Agree

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Please explain your answer.

N/A

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**Q33: Do you think the combination of proposals in this paper provide adequate scope for an innovative market to emerge, within the parameters set by Parliament?**

No

Pension Dashboards have great potential to engage individuals. Once core pensions information has been accessed, it is crucial there is an appropriate framework operating within the Dashboard ecosystem which enables consumers to turn this data into more meaningful information which supports good retirement decision making. At present the proposals only allow data export to the individual or to the Dashboard firm used to view the data (or regulated firms within the same group with the permission to advise on investments, exclusively for the purpose of advising the customer).

There are a growing number of firms which have developed online propositions which provides guidance or streamlined regulated advice for which the Dashboard core pensions data could be used to enhance consumer retirement outcomes. However, the current restrictive nature of where data can be exported means these firms cannot receive the data directly from the Dashboard where they are not the Dashboard operator or have an outsourcing agreement in place – even if they are FCA authorised. This therefore runs the risk of stifling innovation and consumer choice and means a consumer would have to export data to themselves and then onto a firm of their choice to take advantage of the various support propositions available in the market. Dashboards are supposed to smooth the whole journey and facilitate good outcomes however this not insignificant extra step may well deter individuals from pursuing this route and receive sub-optimal outcomes. Furthermore, if consumers are forced to seek support outside of the Dashboards ecosystem, it increases the opportunities for scammers who can only operate in this environment.

The existing proposals also creates unfair competitive advantages for PDS firms, as the restrictive nature of the export proposals increases the likelihood of any consolidation exercises taking place with the PDS firm used for the post view service.

However, we do acknowledge that Pension Dashboards will be an iterative process, the rules have to span across the entire FCA regulatory landscape and be reflective of the varying rules and permissions that FCA authorised firms will have. The proposals provide a very basic support framework within the ecosystem and over time, we would expect this to grow to enable the Dashboard and its ecosystem to enable consumers to export to and access the relevant guidance or regulated advice services they require. Whilst this is not an FCA led project, it is the responsibility of the of FCA to create the regulatory framework which enables consumers to have freedom and choice within the ecosystem to help them understand and engage with the core pension data that is viewed. As this is fundamental to the dashboard success, it would be beneficial to see the FCA roadmap. Whilst user experience will inform some of the future development, we believe it is important that a solid governance framework and high-level development plan is in place to ensure that key milestones can be identified and achieved and consumer outcomes are maximised.

One way to achieve the support framework within the ecosystem would be for HMT to create a new Regulated Activities Order which would be granted to firms that can demonstrate they can provide the appropriate retirement guidance and advice to consumers to improve understanding and outcomes.

This would allow the ecosystem to become a fully functioning market, promoting innovation and providing consumers with the option to choose the most appropriate firm to use based on personal circumstance.

## CP 22/25: Proposed regulatory framework for pensions dashboard service firms

Finally, we understand that IFAs who have delegated access will not be able to receive exported data unless they are within the same group as the PDS firm and even then, are restricted to only providing advice on investments. We understand that the intent is to focus consumers on their pension entitlements initially rather than including it in a more holistic review, however we would expect Dashboards to facilitate a wider range of advice services in time within the ecosystem. It also seems unfair that smaller IFAs who are not tied to a PDS firm cannot export data despite having the delegated authority from the individual. Delegated access routes also need to be considered for other scenarios such as Power of Attorney and legal executors.

One of the most effective ways to increase protection is to equip consumers with greater levels of awareness through education and guidance. We currently have a huge gap in Financial Services where consumers do not seek regulated advice or MaPS guidance before making decisions. Whilst firms can provide general information, this is not meaningful and consumers typically do not want or find this helpful. It needs to have an element of personalisation to trigger engagement and the launch of pension dashboards will not be 100% success unless a full guidance framework is in place which can provide a degree of personalisation and operate at scale. Following our work in this space with HMT, FCA and MP's, we are pleased to see a review of the advice/guidance boundary is taking place this year – from a retirement perspective this must consider the timetable for the launch of pension dashboards and how personalised guidance can play such an important part in achieving the second and third core dashboard objectives – locate/engage/understand.

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**Handbook text Please provide any comments on our draft Handbook text**

N/A

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**CBA Please provide any comments on our cost benefit analysis**

N/A

**Any other feedback Please provide any other feedback you wish to provide on this Consultation Paper**

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The roll out of Pension Dashboards could be transformative. The combination of industry and government collaboration, new technology, behavioural science, an appropriate guidance and support framework which encourages choice and enables innovation, and consumer protection all adds up to a hugely challenging project but the big challenges could yield big results.

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