

## Pensions Dashboards

### Sacker & Partners LLP response to consultation

## Background

The DWP has issued a [consultation](#) seeking views on a range of policy questions relating to the creation of pensions dashboards. An indicative draft of the regulations is included with the consultation.

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- Respondent information
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## Respondent information

Sackers is a top tier commercial law firm specialising in advising pension scheme trustees, employers, corporate investors and providers on all aspects of their pension arrangements.

Widely viewed as leaders in the field, Sackers advises more of the UK's top 200 pension funds than any other law firm. Sackers is consistently ranked in the top tier for pensions and pensions litigation by both leading UK legal directories (Chambers UK and the Legal 500) and has been for over 20 years. Sackers provides support to trustee boards, sponsoring employers, independent governance committees, providers of contract and personal pensions and investors across a range of areas, including day to day scheme management, funding and investment, projects, risk and litigation.

We welcome the opportunity to respond to this consultation. In addition to answering each specific consultation question, we have provided some initial general comments.

The views expressed in Sackers' response to this consultation have been collated following discussions with some of the firm's solicitors.

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## General comments

### Timing concerns

As things stand, the regulations seem unlikely to be finalised until later in the year. In addition, accompanying standards and other guidance, such as in relation to data protection, are yet to be published in draft. Ample time will need to be provided for third parties to update their systems and for an ISP market to develop once the various dashboards documents are finalised. Given this, the current timeframe, with larger schemes starting to connect from as early as April 2023, seems ambitious.

Occupational pension schemes are not commercial entities and they have finite resources. They are also highly reliant on the cooperation and availability of their advisers when it comes to many of the obligations which will be imposed on them under the draft regulations. The staging timeframe currently proposed could therefore prove extremely challenging for most schemes. Having recently emerged from nearly two years of a global pandemic, schemes are also having to grapple with a number of competing workstreams, both ongoing and on the horizon, including in relation to GMP equalisation, the new transfer regime, stronger nudge requirements, the Single Code and the new DB funding regulations and code of practice.

Given the tight timings, will DWP provide the industry with an interim update at the earliest opportunity as to whether it intends to revise timeframes in light of feedback or to simply press ahead with its current proposals? Waiting until the summer for an update would seem to be too late, as by then larger schemes are likely to have less than 12 months to get ready.

As the regulations are only “indicative” regulations at this stage, will DWP share an updated draft with the industry before they are laid before Parliament?

### Value data

One of our key concerns for DB benefits is that complying with the proposed value data will take a great deal of resources, particularly where schemes do not have to provide an annual benefit statement, so will be doing one-off calculations. We would support a more simplistic approach, as mentioned in our response to question 15 below.

The draft regulations and consultation seem to assume that DB benefits under a scheme will have a single benefit structure. However, in practice, there are complex issues that affect many of the schemes we advise and the regulations or guidance will need to be clear on how trustees should deal with these issues so they can provide the relevant value data. The key areas are:

- how are split normal retirement ages (“NRAs”) to be treated?
- how is final salary linkage or other forms of salary linkage (eg different revaluation rates) to be treated in an otherwise closed scheme?
- how are schemes to be treated which have a “dynamic” NRA? This affects many of the public sector schemes and some private sector schemes where NRA is linked to state pension age
- how are DB schemes with a DC feeder going to be treated eg what illustration is provided to a member currently DC but set to graduate to DB within a fixed time period?

- do the regulations governing DB projections include the ability to show a standalone DB lump sum where that is built into the benefit structure?
- how will other benefit design complexities be treated eg state pension offsets? As currently drafted, the value data would not include any reference to a state pension offset, which would mean the figure provided is potentially misleading to the individual
- how should schemes account for added years contracts in their projections?
- what should schemes be providing to members who are over NRA at the point of illustration?
- what should schemes provide members who have multiple records in the same scheme? Should these be shown separately or aggregated?
- what happens if a scheme goes into a PPF assessment period and benefits are cut back?
- what should schemes do where they have CARE benefits linked to state pension age?
- how should in-service revaluation be calculated for active members with CARE benefits?

### Use of “normal pension age”

The draft regulations define “normal pension age” (“NPA”) by reference to section 180 of the Pension Schemes Act 1993 as “*the earliest age at which the member is entitled to receive benefits (other than a guaranteed minimum pension) on his retirement from such employment*”. A scheme’s NPA can be different from its NRA and the complexity of many DB scheme rules and benefit structures means that it is not always easy to determine what a member’s NPA is. We would suggest using a more flexible approach, as found in schedule 5 to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013.

Also, for DC schemes, the NPA may not match up with their chosen target retirement age. There should either be flexibility in the regulations to use the target retirement age instead, or the information to be provided with the value data will need to make it clear to members what age has been used.

### Trustee liability

We have concerns about the TPR “per request” approach to financial penalties, which we have explained in our response to question 31 below.

More generally, there is a lack of detail about when trustees may be liable in the dashboards context. We understand that there is a “liability model” and we are keen to see a copy of that and have an opportunity to comment on it. In the meantime, we have the following comments:

- **Statutory provision regarding scheme rules.** We mention above the complex nature of DB benefits, and the underlying provisions in the scheme rules can often be more complex than the benefits themselves. When explaining benefits to members in a way that is easy to understand (eg in a member booklet), there are specific disclaimers in those communications making it clear that they do not override the scheme rule requirements and that they do not create any specific entitlements to benefits under the scheme. To enable trustees to provide information to the dashboards in a way that is easy for individuals to understand whilst also protecting trustees from potential challenges when

benefits ultimately become payable, we suggest that consideration is given to including a similar exclusion in the regulations, ie one that specifically acknowledges that information provided through the dashboards is simply an illustrative value which may be subject to change and does not override a scheme's rules.

- **Scheme specific caveats / warnings.** We understand that dashboard providers will have certain messages that they have to show to users but it will be important for trustees to be able to add their own disclaimer wording, as well as any information that may help member understand their benefits (at present the “contextual information” in the regulations only applies to member projections).
- **Statutory exemption.** The draft regulations should include a statutory exemption for trustees to exempt them from liability where there are claims arising from issues with the QPDS, MaPS or dashboard ecosystem (eg including issues with the consent and authorisation service or pension finder service).
- **Third-party liability.** We suggest that a further exemption on liability is introduced where the trustees' failure to comply is solely due to the fault of a third party (eg legacy providers where there is no ongoing commercial relationship with the provider).

On a related point, it is unclear what trustees should do in practice if another party (eg an AVC provider) does not provide the required data? The consultation refers to updating relevant contracts but will guidance be given as to what practical steps trustees are expected to take? Also, will guidance be provided as to any minimum requirements that should go into the contract itself?

We would also suggest that an “early warning” process or similar should be implemented, so if a situation arises where trustees become aware that they cannot meet their dashboard obligations, they can engage with TPR before the breach occurs.

## Data protection

### Privacy notices

Paragraph 20 of chapter 1 of the consultation says that “*individuals will be provided with privacy information about the collection and use of their personal data*”. However, the regulations do not specify if or when a privacy notice should be provided by pension schemes. Regulation 24, regarding signposting data, does not include any reference to privacy notices. Will there be an option for schemes to include a link to their privacy notes as part of the signposting data in order to satisfy their data protection obligations?

It would also be useful to have confirmation from the ICO or otherwise that:

- no privacy notice obligations apply to a pension scheme when processing a find request (on the basis of Article 14(5)(b))
- processing find requests isn't “profiling” for the purposes of Article 4(4) of the UK GDPR
- sending personal data offshore via the dashboards (eg if the member logs in whilst on holiday abroad) doesn't require trustees to put any additional safeguards in place.

Will there be guidance about the type of data protection steps the ICO is expecting schemes to take eg will consideration need to be given to the appointment of a data protection officer or running a data protection impact assessment?

### **Legal basis for processing by trustees**

Paragraph 31 of chapter 1 of the consultation states that “*The whole process of accessing information rests on the consent of the individual using dashboards*” (our emphasis). However, the table on pages 53 and 54 of the consultation talks about trustees processing find data “*to fulfil their legal duties to received find requests*” and refers to the fact that trustees “*may rely on legal obligation (as provided by these Regulations) as their lawful basis for returning view data*” (our emphasis). In addition, it was mentioned in the DWP webinars that “legal obligation” would be the legal basis for trustees to process data. Given its importance to the success of dashboards, there needs to be full clarity on what legal basis the DWP is expecting to be relied on by trustees. Could this be covered in more detail in the consultation response or alternatively in the PDP-specific follow up on data protection?

To the extent consent is relevant to trustees’ processing (instead of the legal obligation basis), then the regulations or standards should make clear that the consent given by members through the dashboards must be wide enough to extend to trustees.

We would be happy to engage with the PDP on its GDPR publication if considered helpful.

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## **Responses to specific consultation questions**

We have not sought to answer every question in the consultation but have limited our responses to those areas which are pertinent to our practice.

## **Chapter 1: Overview of Pensions Dashboards**

**Question 1: Do you have any comments on any aspect of the Regulations or consultation, that is not covered in the following consultation questions?**

### **Comments on the regulations**

Please see the table in the appendix for our comments on the regulations.

### **Schemes / benefits in scope**

The PPF doesn’t appear to be covered by the draft regulations. There will be individuals where a significant portion of their deferred retirement benefits sit in the PPF, so excluding the PPF from dashboard requirements will mean that these individuals are not able to have a “full picture” of their benefits. Will the draft regulations be amended to capture the PPF?

As currently drafted, the regulations appear to be drafted on a scheme basis. However, for industry wide sectionalised schemes, in which each section operates as a separate scheme, it would make sense for the staging date assessment to be done on a section-specific basis. Our understanding is that the administrators of the individual sections do not have access to member data for other sections, so the

individual sections should be treated as separate schemes for staging date purposes. Please can the DWP confirm its intention for these schemes?

Are section 615 schemes intended to be caught by the regulations? As section 615 schemes are no longer registrable with TPR, our reading of regulation 3(2)(b) is that they will not be caught. However, please can DWP confirm it agrees with our reading of the legislation.

### **Differentiating between active and deferred member status**

When a member moves from active to deferred status, does the scheme have to update their value data immediately (ie so the member doesn't receive an active-style projection of benefits) or does the principle of reflecting a benefit statement provided or a calculation performed within the last 12 months mean that an immediate update is not necessary? The drafting in the regulations should make this clear.

## **Chapter 2: Data**

**Question 4: Will it be feasible for trustees or managers to provide administrative data to new members making a request for information within three months of joining the scheme?**

The requirement to provide administrative data to new members within three months of joining the scheme does not sit comfortably with typical DB vesting periods.

As a related point, should this three month period also apply to signposting and value data?

**Question 8: Would provision of an alternative, simplified approach to calculating deferred non-money purchase benefits as described make a material difference in terms of coverage, speed of delivery or cost of delivery of deferred values for any members for whom the standard calculation (pension revalued to current date in line with scheme rules) is not available?**

Yes. Using a simplified approach for calculating DB benefits (both active and deferred) could make a significant difference to schemes – see our general comments under “value data” above, particularly regarding complex benefit structures.

**Question 10: Is displaying more than one value, to account for legacy and new schemes, in respect of members affected by the McCloud judgment and Deferred Choice Underpin a feasible approach? Do consultees believe it is the correct approach in terms of user experience?**

We don't have any comments on the approach to McCloud but we would ask that the McCloud easement in the draft regulations is extended to trust-based schemes which mirrored the public service scheme changes.

**Question 11: We have proposed that hybrid schemes should return the value data elements as outlined for money purchase/non-money purchase schemes depending on the structure of the individual's benefit within the scheme, within the relevant timescales.**

Are the regulations drafted in such a way as to deliver the policy intent stated, and is this deliverable?

The timings for DB benefits (10 working days) is tight, as performing the calculations will often mean liaising with a third party (eg actuary or third party administrator), which will take time. This will be a particular issue when the dashboard initially goes “live” as those third party providers will have similar requests from other schemes too. With pension schemes heavily reliant on the assistance of third party advisers, this could give rise to capacity constraints within the wider industry.

Question 12: Our policy intention is that where a benefit is calculated with reference to both money purchase and non-money purchase values (as opposed to hybrid schemes with separate values), schemes should only provide a single value. The regulations do not currently make this explicit. Would a requirement that a scheme must supply only the data for the greater benefit of the two cover all scenarios with mixed benefits? Are there other hybrid scenarios which are not covered within these regulations?

Providing only the greater value where benefits have an underpin could be misleading for individuals where the underpin is “dynamic” ie where the DC (or DB) underpin is regularly higher or lower than the standard scheme benefit. In these cases, it may be more helpful to provide both values, as well as explanatory “contextual” information to explain clearly the figures being provided.

There are also schemes in which members have a DC benefit with a DB-type underpin, but there is no straightforward (or non-misleading) method of approximating the value of that underpin before retirement. For example, where the underpin is a guarantee of the member’s pot being at least the average value of certain assets in the years leading up to retirement. Our concern is that trying to put a value figure on the underpin could mislead members. In these cases another approach might be necessary, such as allowing the scheme to provide an explanation of how the underpin operates, rather than trying to place a value on it. How does the DWP propose to deal with such cases?

Question 15: Are there ways in which industry burden in terms of producing and returning value data could be reduced without significant detriment to the experience of individuals using dashboards?

We are not actuaries, so will defer to any feedback they may have. However, as mentioned in our opening comments, our view is that the value data requirements should ideally be simplified in respect of DB benefits. The “alternative simplified approach”, where the deferred pension is revalued by inflation, is one option. However, we would welcome any simplification that helps trustees. For example, an alternative approach, for both active and deferred members, would be for a scheme to calculate the CETV value of benefits in the usual manner and then use the assumptions and methodology in AS TM1 to come up with an annualised figure from that CETV value.

## Chapter 3: How will pensions dashboards operate? Find and View

Question 16: Is 30 days an appropriate length of time for individuals to respond to their pension scheme with the necessary additional information to turn a possible match into a match made?

It will depend in part on what is required of the pension schemes in relation to possible matches and the timeframes within which they have to work. The consultation states that guidance will be used to outline how the process of resolving a match could work. In producing this guidance, we urge the DWP to consider the administrative burden across the industry of partial matches, particularly if administrators are required to initiate contact with members.

Question 19: We are particularly keen to hear of where there could be specific difficulties to providing this data for exceptional cases, how many cases this might include, and whether consultees have views on how exceptions could be made without damaging the experience of individuals using dashboards for most cases where values can be provided more readily. Are there any specific cases when providing the information asked for would be particularly difficult?

Please see our general comments under “value data” above.

## Chapter 4: Connection: What will occupational pension schemes be required to do?

Question 20: Do the proposed connection requirements seem appropriate and reasonable? If not, what alternative approach would you suggest and why?

Our main concern relates to hybrid schemes and how they will connect where they have multiple administrators or AVC providers. Can each administrator / AVC provider connect separately or does the scheme have to facilitate a single end point for all their third party providers to feed into?

If there needs to be a single endpoint, then this again raises questions over timing, as schemes will generally need an ISP market to have developed in order to facilitate this.

On a related point, the regulations envisage one PEI per member, but it is not clear how this works for a complex scheme with multiple benefits / third party providers.

## Chapter 5: Staging – the sequencing of scheme connection

Question 21: Do you agree that the proposed staging timelines strike the right balance between allowing schemes the time they need to prepare, and delivering a viable pensions dashboards service within a reasonable timeframe for the benefit of individuals?

In light of our general comments above, we do not believe that the current timeframes give schemes enough time to prepare. It will be for the benefit of individuals, as much as the schemes themselves, for schemes to be given sufficient time to prepare so that the data the individuals receive is both accurate and appropriate.

Another option could be to revisit what will be required of trustees by their staging date, eg will they have to have all the underlying data ready by then or could they finalise data after connecting? Similarly, could TPR provide assurances that it won't impose any penalties until a later date, such as the dashboard availability point ie when dashboards “go live” to the public?



Question 22: Apart from those listed in the table 'classes of scheme out of scope of the Regulations' are there other types of schemes or benefits that should be outside the scope of these Regulations? If you have answered 'yes,' please provide reasons to support your answer.

We agree that EPBs should be excluded for the reasons given in paragraph 18 of chapter 5 of the consultation.

Question 23: Do you agree with the proposed sequencing as set out in the staging profile (Schedule 2 of the Regulations), prioritising Master Trusts, DC used for Automatic Enrolment and so on?

We understand the rationale for staging larger schemes first but larger schemes, particularly DB schemes, are more likely to have numerous third party providers and more complex benefit structures. An alternative would be to stage schemes according to benefit structures eg providing value data for a DB scheme with a single benefit structure will be much more straightforward than in respect of a DB scheme with a complex structure. All DC schemes could also be staged before moving onto DB and hybrid schemes. See also our response to question 26 below.

Also, on a related point, the regulations don't clarify how a hybrid scheme which is a DC master trust with DB benefits fits within the staging deadline. Do you consider the DC and DB elements separately, or does the fact that it is a master trust mean that it automatically has the earliest staging date?

Question 26: Do you agree with our proposition that in the case of hybrid schemes, the connection deadline should be based on whichever memberships falls in scope earliest in the staging profile and the entire scheme should connect at that point?

Where a scheme has a large DC section used for automatic enrolment the entire scheme (ie both DC and DB) would be pulled into the regime at an early staging date. For a large hybrid scheme, this would mean the DB section onboarding would be brought forward, which will add significantly to a scheme's workload and complexity. An alternative approach for hybrid schemes would be for their staging date to be the later of the DC and DB staging dates. This would give schemes more time to ensure appropriate systems are in place for the DB value data.

Question 28: Do you agree with our proposals for new schemes and schemes that change in size?

Schemes reducing in size after their 2020/21 reference date should ideally be taken into account in terms of staging under the regulations. For example, a hybrid scheme which closed to DC accrual and has made a bulk transfer out of its DC benefits since 2020/21 could have an early staging deadline even though it has no DC benefits at the staging date.

Question 29: Do you agree with the proposed approach to allow for deferral of staging in limited circumstances?

Whilst we agree that there should be the option of deferring staging, we think that the current circumstances for doing so set out in the regulations are too narrow.

Question 30: Are there any other circumstances in which trustees or managers should be permitted to apply to defer their connection date to ensure they have a reasonable chance to comply with the requirements in the Regulations?

We suggest that the current circumstances for deferral are extended, preferably subject to the agreement of TPR rather than the Secretary of State, in case there are unforeseen issues for a scheme or the industry as a whole. At the very least this should cover schemes which are:

- transitioning to buy-out
- in the process of a bulk transfer out of all active and deferred members
- in winding-up.

Ideally it would also cover schemes in the middle of other significant projects too, eg benefit change projects or the implementation stage of GMP equalisation.

## Chapter 6: Compliance and enforcement

Question 31: Do you agree that the proposed compliance measures for dashboards are appropriate and proportionate?

No. The proposed approach of a “per request” approach to the penalties mean that, for large schemes, the monetary amount could be extremely high, and possibly much higher than the £1 million penalty for more serious breaches, such as for avoidance of an employer debt to a DB scheme. Is this intended from a public policy perspective? The way that dashboards are proposed to be set up means that schemes will receive potentially millions of find requests. While we understand that TPR will use its powers “proportionately”, trustees will need to consider the level of protection they benefit from (eg insurance, employer indemnities) in the light of an effectively uncapped liability regime.

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## Appendix - comments on the draft regulations

<i>Reference</i>	<i>Comment</i>
1. General	There are references throughout to “less than 100”, which should be references to “fewer than”.
2. General	There are multiple references to things needing to happen “as soon as possible” or things needing to be notified “immediately” but it’s not clear if some of those timings are before or after the event. Neither term offers trustees any certainty about whether or not they have managed to comply with the requirement.
3. General	The terminology for the different MaPS standards is inconsistent throughout the regulations (eg Reg 23(b)(ii) refers to “standards on formatting of data” rather than “data standards”).
4. Reg 14(5)	Trustees are under a requirement to ensure their scheme remains connected to the digital architecture unless they are no longer in scope due to Reg 19. However, what if the trustees / their provider needs to schedule downtime for regular or emergency maintenance?
5. Reg 15(1)(a)(i)(aa)	It is not clear what “involve automatic enrolment” means.
6. Reg 15(2)	We are not sure if the drafting here reflects the DWP’s intention. We expect the intention is to exclude AVC members from the DC hybrid calculations earlier in Reg 15 rather than to exclude these members from the regulations entirely.

<i>Reference</i>	<i>Comment</i>
7. Reg 17(2)(a)(i)	Why is the exemption only applicable to an administration transition programme starting before the date the regulations come into force? Timing can always change on transition projects and also means that some smaller schemes with a later staging date will not be able to benefit from the exemption.
8. Reg 17(2)(a)(ii)	This exemption is worded very strangely. Does an “obligation to retender” simply mean the end of an initial term or is it intended to capture something more specific?
9. Reg 19(b)	As a relevant scheme must be one that is registrable with TPR (under Reg 3(2)(b)) and, in turn, a scheme is only registrable if it has at least one member (under regulation 2 of the Register of Occupational and Personal Pension Schemes Regulations 2005), then presumably as soon as a scheme no longer has any members, eg after a bulk transfer or buy-out, it can disconnect from the dashboard? This is a sensible approach but please can you confirm this is indeed the intention?
10. Reg 17(2)(b)(i)	It would be useful if the regulations also allowed an option to defer if it would be disproportionately costly to meet the current staging date.
11. Reg 22(2)	It would be helpful if trustees’ obligations in respect of find requests did not extend to members still within the automatic enrolment joining window as, in practice, such individuals may never become actual members.
12. Reg 23(1)(a)	Schemes may not have this data readily available in respect of each member. This is likely to prove a bigger task than anticipated, especially for schemes with complex benefit structures (eg DB and DC benefits, split NRA, members with more than one period of service).  Does the “nature of the benefit” mean simply stating whether it is DC, DB, cash balance or CDC, or is more detail intended here?

<i>Reference</i>	<i>Comment</i>
13. Reg 23(1)(c)	<p>Greater clarity is needed as to what the words “if available” mean here. Will schemes be expected to trawl employment history or is this meant to mean “readily available”?</p> <p>What is meant by the term “generated pensionable service”?</p>
14. Reg 24	<p>Member-borne costs and charges information applies to some hybrid schemes, as well as money purchase only schemes.</p> <p>SIPs don’t apply for some schemes which might voluntarily stage (eg schemes with fewer than 100 members).</p> <p>We would expect the definition of SIP to refer to section 35 of the Pensions Act 1995.</p> <p>Similarly we would expect the definition of implementation statement to refer to paragraph 30 of schedule 3 to the Occupational and Personal Pension Schemes (Disclosure of Information) Regulations 2013.</p>
15. Reg 25(2)	Should this say “except to the extent” rather than “unless”?
16. Reg 25(3)(b)	Is this requiring all calculations within a scheme to have an identical valuation date? If so, this will be difficult to achieve, particularly in large multi-employer sectionalised schemes or those schemes with AVCs.
17. Reg 25(5)(b)	Our understanding is that the policy intention is for the timeframe to be 10 working days in respect of non-money purchase benefits regardless of the type of scheme, ie in non-money purchase and hybrid schemes. We are unsure whether the current drafting achieves this.
18. Reg 25(7)(a)	This regulation defines “hybrid benefit” by reference to section 84D(2) of the Pension Schemes Act 1993. However, this section is not in force and in any event is due to be repealed by the Pension Schemes Act 2021.

Reference	Comment
19. Reg 26	<p>See comments in the “value data” section of our general comments.</p> <p>The “explicit flags” in Regulation 26(2)(i) should apply to accrued values as well as projected values, for example, lack of equalisation for GMP and complex indexation benefit structures (eg pre-97 PIE, various post-97 caps) would need to be explained for accrued values.</p>
20. Reg 27(2)(a))	<p>The management information may include the “number of find requests received” but surely all schemes will be receiving all find requests? If so, is this to check whether the find requests are reaching schemes or for some other reason?</p>
21. Schedule 1, definition of “administrator”	<p>The way this definition is currently drafted means that the ability to defer a staging date where a scheme is moving to a new administrator under regulation 29 wouldn’t apply where it is being outsourced from a trustee’s own in-house team to a third party provider / employer.</p>
22. Schedule 1, definition of “non-money purchase scheme”	<p>The “s” should be deleted at the end of “pensions”.</p>
23. Schedule 1, definition of “pensioner member”	<p>The regulations refer to the Pensions Act 1995 definition of “pensioner member”, which is:</p> <p><i>“a person who in respect of his pensionable service under the scheme or by reason of transfer credits, is entitled to the present payment of pension or other benefits”.</i></p> <p>However, the consultation states that pensions where a tax-free lump sum has been taken, and money purchase pensions which are in partial or full drawdown, “benefits would be out of scope”. But that a member who has taken a partial UFPLS would remain in scope. It is not clear to us that the Pensions Act 1995 definition makes such a distinction.</p> <p>Similarly, it is not clear how to treat a member of a hybrid scheme who is receiving DB benefits but still contributing to a DC section of the same scheme.</p> <p>It would be helpful if the regulations could contain a more detailed definition of pensioner.</p>

*Reference*

*Comment*

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24. Schedule 1,  
definition of  
“self-asserted  
data”

There is a missing bracket at the end of the definition.

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