EXPLANATORY MEMORANDUM TO

THE PENSIONS (2005 ORDER) (DISCLOSURE OF RESTRICTED INFORMATION BY THE PENSIONS REGULATOR) (AMENDMENT OF SPECIFIED PERSONS) ORDER (NORTHERN IRELAND) 2022

S.R. 2022 No. 301

1. Introduction

1.1 This Explanatory Memorandum has been prepared by the Department for Communities to accompany the Statutory Rule (details above) which is laid before the Northern Ireland Assembly.

1.2 The Statutory Rule is made under Article 81(2)(a)(i) of the Pensions (Northern Ireland) Order 2005 and is subject to the negative resolution procedure.

2. Purpose

2.1 This Order enables the Pensions Regulator (TPR) to disclose restricted information to the Money and Pensions Service (MaPS) in relation to its pensions dashboard role and to support delivery of pensions dashboard services.

3. Background

3.1 Pensions dashboard services are an electronic communications service which will allow individuals to see their pensions information (including the State pension) in one place online. Requirements to enable, deliver and regulate these services are provided for under the Pensions (Northern Ireland) Order 2005 ("the 2005 Order"), as amended by Schedule 9 to the Pension Schemes Act 2021.

3.2 The Pensions Dashboards Regulations (Northern Ireland) 2022 ("the Dashboards Regulations") set out the requirements that need to be in place to enable pensions dashboard services to operate effectively. Part 5 of the Dashboards Regulations includes provision to expressly enable the MaPS to disclose information to TPR to facilitate the pensions dashboard functions of either TPR or the MaPS.

3.3 Under the 2005 Order, TPR is subject to a 'restricted information' regime. This means that any information TPR obtains under its functions cannot be disclosed except under certain circumstances or unless it is specifically enabled to do so. TPR holds key data and information about occupational pension schemes which is critical for the MaPS to carry out its pensions dashboard functions.

3.4 This Order adds the MaPS to the list of bodies in Schedule 3 to the 2005 Order to whom TPR can disclose its restricted information for the purpose of facilitating the exercise of the MaPS pensions dashboard functions. The MaPS and TPR have various functions in respect of pensions dashboards, including those set out in the Dashboards Regulations and wider primary legislation. The Dashboards Regulations also include requirements for occupational pension schemes to connect to the dashboards ecosystem and respond to data requests from scheme members via the ecosystem, according to staging profiles and data format.

3.5 This Order enables the disclosure of restricted information to the MaPS where TPR considers the disclosure would enable or assist the MaPS to exercise its functions relating to pensions dashboard services and the dashboards ecosystem under section 3(1)(a) of the Financial Guidance and Claims Act 2018.

4. Consultation

4.1 In accordance with Article 81(2) of the 2005 Order, the Department has consulted TPR in relation to this Order and TPR has signalled it is content with the proposals for this Order. This Order makes in relation to Northern Ireland only provision corresponding to provision contained in an order made by the Secretary of State for Work and Pensions in relation to Great Britain.

5. Equality Impact

5.1 The Pension Schemes Act 2021, which made provision for pensions dashboard requirements, was subject to an Impact Assessment. In accordance with its duty under section 75 of the Northern Ireland Act 1998, the Department has conducted a screening exercise on the legislative proposals for this Order. The Department has concluded that they would not have significant implications for equality of opportunity and considers that an Equality Impact Assessment is not necessary.

6. Regulatory Impact

6.1 This Order does not require a Regulatory Impact Assessment as it imposes no, or no significant, costs on business, charities or voluntary bodies.

7. Financial Implications

7.1 None for the Department.

8. Section 24 of the Northern Ireland Act 1998

8.1 The Department is content that this Order complies with section 24 of the Northern Ireland Act 1998 (Convention rights, etc.).

9. EU Implications

9.1 Not applicable.

10. Parity or Replicatory Measure

10.1 The Great Britain Instrument is the Pensions Act 2004 (Disclosure of Restricted Information by the Pensions Regulator) (Amendment of Specified Persons) Order 2022 (S.I. 2022/1285) which comes into force on 28th December 2022. Parity of timing and substance is an integral part of the maintenance of single systems of social security, child support and pensions in line with section 87 of the Northern Ireland Act 1998.