
STATUTORY INSTRUMENTS

2023 No. 399

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023

Citation, extent, commencement and application

1.—(1) These Regulations may be cited as the Occupational Pension Schemes (Administration, Investment, Charges and Governance) and Pensions Dashboards (Amendment) Regulations 2023.

(2) They extend to England and Wales and Scotland.

(3) Subject to paragraphs (4) and (5), they come into force on 6th April 2023.

(4) Regulation 6 (amendment of the Pensions Dashboards Regulations 2022) comes into force 21 days after the date on which these Regulations are made.

(5) Regulation 2(2)(a)(iv) (omission of definition of “performance fee”) comes into force on 5th April 2028.

(6) Regulations 4(3)(a) and (b), 4(4) and 5(2)(a) (requirements to report on specified performance-based fees) apply in relation to the first scheme year of an occupational pension scheme which ends after 6th April 2023.

(7) Regulations 4(3)(c), 4(5) and 5(2)(b) and (c) (requirements to assess and report on asset allocation) apply in relation to the first scheme year of an occupational pension scheme which ends after 1st October 2023.

(8) Where, before these regulations come into force, the trustees or managers of an occupational pension scheme have chosen to calculate the charge imposed annually in accordance with the performance-fee smoothing provision, or the trustees or managers have chosen to make the performance-fee smoothing assumption, the amendments in regulation 2(3) to 2(6) (omission of provisions enabling smoothing of performance fees) do not apply until the first charges year of that scheme which ends after the earlier of—

(a) the date which is 5 years after the end of the first charges year in which the trustees or managers first chose to calculate the charge imposed annually in accordance with the performance-fee smoothing provision, or first chose to make the performance-fee smoothing assumption; and

(b) 5th April 2028.

(9) Regulation 3(2) (amendment of the requirements relating to the default statement of investment principles in the Occupational Pension Schemes (Investment) Regulations 2005) applies in relation to an occupational pension scheme with effect from the earlier of—

(a) the first date on which the default statement of investment principles prepared in accordance with regulation 2A of the Occupational Pension Schemes (Investment) Regulations 2005 (additional requirements in relation to default arrangement)(1) is revised after 1st October 2023; and

(b) 1st October 2024.

(10) Regulation 3(3) and (4) (amendment of the requirements relating to the statement of investment principles in the Occupational Pension Schemes (Investment) Regulations 2005) applies in relation to an occupational pension scheme with effect from the earlier of—

(a) the first date on which the statement of investment principles prepared under section 35 of the Pensions Act 1995 (investment principles) is revised after 1st October 2023; and

(b) 1st October 2024.

(11) For the purposes of this regulation—

“Charges and Governance Regulations” means the Occupational Pension Schemes (Charges and Governance) Regulations 2015(2);

“charges year” and “qualifying collective money purchase scheme” have the meanings given in regulation 2(1) (interpretation)(3) of the Charges and Governance Regulations;

“the performance-fee smoothing assumption” means the assumption set out in regulation 8(3A) (alternative assessment of charges – default arrangements)(4) or 8A(4) (alternative assessment of charges – qualifying collective money purchase schemes)(5), as applicable, of the Charges and Governance Regulations, as those assumptions applied immediately before these Regulations came into force;

“the performance-fee smoothing provision” means the provision in regulation 7(10) (assessment of charges – default arrangements)(6) or 7A(10) (assessment of charges – qualifying collective money purchase schemes)(7), as applicable, of the Charges and Governance Regulations, as those provisions applied immediately before these Regulations came into force;

“scheme year” has the meaning given in section 1(2) (citation, commencement and interpretation) of the Occupational Pension Schemes (Scheme Administration) Regulations 1996(8).

(2) [S.I. 2015/879](#).

(3) The definition of “qualifying collective money purchase scheme” was inserted by [S.I. 2022/255](#). There are other amendments to regulation 2(1) but none is relevant to the definition of “charges year” or to the definition of “qualifying collective money purchase scheme”.

(4) Regulation 8(3A) was inserted by [S.I. 2021/1070](#).

(5) Regulation 8A was inserted by [S.I. 2022/255](#).

(6) Regulation 7(10) was inserted by [S.I. 2021/1070](#).

(7) Regulation 7A was inserted by [S.I. 2022/255](#).

(8) [S.I. 1996/1715](#).