



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

The Lord Sharkey  
House of Lords  
London  
SW1A 0PW

29 February 2024

Dear John,

**FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES)  
(AMENDMENT) ORDER 2024 COMMENCEMENT DATE**

Thank you for your contributions during the Parliamentary debate on the draft Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2024 and for supporting the measure. Consumer protection is a high priority for the Government and it is vital that an appropriate regulatory framework for pensions dashboards is in place. By introducing this legislation now to make operating a pensions dashboard a regulated activity we have passed another significant milestone on the road to making pensions dashboards a reality.

During the debate on 13 February, you asked whether the 11 March commencement date for the Statutory Instrument had any particular significance.

As you will be aware, the Financial Conduct Authority (FCA) consulted on the proposed regulatory framework for pensions dashboards which closed last year. In light of the consultation feedback received, the FCA has been developing their final rules for dashboard operators. The commencement of this legislation now offers the FCA certainty on the legal detail of the new regulated activity that will allow them to finalise their rules and regulatory

framework and prepare for implementation once the wider pensions dashboards ecosystem is ready to launch. The 11 March commencement date is not linked to a specific event or milestone however, the date was chosen to ensure an orderly and timely progression in the legislative process as we developed this Statutory Instrument in tandem with the FCA.

This commencement date does not impact the point from which the FCA will open the authorisation window for firms applying to be pensions dashboards operators. This specific point will be for the FCA to determine but is subject to certain dependencies including the time required for firms to familiarise themselves with the final rules, once published, and for the wider dashboard architecture to be ready to start onboarding dashboard operators.

Thank you again for your contributions during the debate and I hope this letter is helpful in answering the matter you raised. I am copying this letter to Lord Livermore whom I also thank for his contribution to the debate. A copy of this letter has been deposited in the House of Lords Library.

Yours,  
Charlotte

**BARONESS VERE OF NORBITON**