

NOTE TO PRESS

8 November 2021

PSIG welcomes new Condition for Transfer regulations

Following the announcement from TPR this morning, please find below comments from Margaret Snowden, OBE, chair of PSIG. If you would like to speak to Margaret further, then please let us know.

'PSIG welcomes the new Condition for Transfer regulations, which give trustees and providers the power to refuse scam transfers. We were pleased to provide input to the DWP on the application of their very clear policy intent.

For several years, our industry group has been at the forefront of developing solutions so that trustees and providers can check and safely protect scheme members from scams, but we called for more help from the law. The removal of a statutory right to transfer in circa 5% of cases where there are serious scam signs and the opportunity for members to be referred for impartial guidance where appropriate, is a significant and welcome step forward.

It is vital that the measures are proportionate and manageable, so PSIG will be issuing practical guidance and publishing version 3.0 of our Scams Code shortly.'

- Ends -

About the Pension Scams Industry Group

The Pension Scams Industry Group (PSIG), formerly the Pensions Liberation Industry Group, is a voluntary body created by the pensions industry to help share good practice and reduce the risk of scams through consistently applied practical due diligence.

The Group launched its first Code of Good Practice for use by all in the industry in 2015 and on 1st April 2021, published [version 2.2](#).

The Code is widely supported and recognised as having saved many people from losing their pension savings through scams. <http://www.combatingpensionscams.org.uk/>

Media contacts

For all media enquiries please contact KBPR using the details below:

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