

PRESS RELEASE

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PSIG launches Interim Practitioner Guide

The Pensions Scams Industry Group (PSIG), which was established in 2014 to help protect pension scheme members from scams, today launched its 'Interim Practitioner Guide'. The guide, which should be used on a standalone basis for now, details the key due diligence steps that a pension practitioner should undertake when assessing a pension transfer and reflects the position following the 2021 DWP Regulations on transfers. Alongside the guide there is a short summary document explaining the key points.

Commenting, Chair of PSIG, Margaret Snowdon OBE said: "Our original intention had been to update our Code of Good Practice* and its related documents to coincide with the Regulations. The Regulations gave the industry the power we need to combat scams, but a few clauses introduced some confusion. After months of debate and consideration, we decided to update and publish one part of the Code, the Practitioner Guide, on an interim basis and amend the full Code once the Regulations are clarified following their formal review by the DWP.

"Putting this guide together has been quite a task – PSIG is a voluntary, multi-disciplinary, industry group so there have been several different views on how best to reflect the Regulations and differing industry practice to take into account. But, driven by our common passion of protecting members from harm, we have produced this Interim Guide on which we all agree – and we have tried to make it as practical as possible, knowing very well that the industry is grappling with a lot at the moment. I am so grateful to our team and to our reviewers for the thousands of man hours given so generously."

Snowdon added: "Within the guide we explain the Regulations, the risks, the options and the steps that practitioners should take in order to be able to comply with them. Some of the key areas we cover are 'clean lists', overseas investments, statutory and discretionary transfers (& the red and amber flag system). Where the risk of a scam is low, the preference is, as always, to make the member transfer request as quick and easy as possible.

"Our drive has always been, and remains, very simple - to protect members losing their hard-earned pensions by helping the industry to combat the scammers. We have consulted

widely throughout the process of putting this Guide together and we will publish a final version along with an update to the other Code documents when the Regulations are reviewed later this year.”

Minister for Pensions Laura Trott MBE MP said: “We’re continuing to work side-by-side with industry, regulators, and law enforcement to stop scammers in their tracks and to ensure pension savers are armed with the tools they need to spot duplicitous fraudsters. PSIG’s Interim guide will be a great asset for pension practitioners and help further our collective efforts to stamp out scams.”

The guide is available to the industry as a whole and can be found [here](#)

- Ends -

* Written by a group of key stakeholders, including trustees, administrators, legal advisers, insurers and other specialists the Code of Good Practice is a set of documents that sets out suggested steps to help practitioners understand and undertake due diligence on requested transfers, in order to protect against pension scams.

About the Pension Scams Industry Group

The Pension Scams Industry Group (PSIG), 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 and sharing information on real-time scam threats and trends. The Group launched its first Code of Good Practice for use by all in the industry in 2015 and on 22 June 2018, published [Version 2.0](#), which has itself been updated twice since. A full new version of the Code is expected to be released later in 2023. The Code is widely supported and is recognised as having saved countless people from losing their pension savings through scams.

<https://pensionscamsindustrygroup.co.uk/>

Media contacts

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