

PRESS RELEASE

1 May 2024

PSIG launches consultation to determine its future

The Pensions Scams Industry Group (PSIG), which was established in 2014 to help protect pension scheme members from scams, today launched an industry wide consultation - '[Evolution or Extinction](#)' to determine the future of the organisation. The consultation, which will run from 1 May to 31 July 2024, is aimed at pension trustees, advisers and administrators as well anyone else with an interest in protecting pension scheme members from scams. The objective is to understand the views of relevant stakeholders as to the value provided by PSIG, its possible future direction and how this could be achieved.

Commenting, Chair of PSIG, Margaret Snowdon OBE said: "This year marks our 10th anniversary. When PSIG launched, our intention was crystal clear – to get to such a point that we were no longer needed – that scamming had been addressed and was no longer a serious threat, the industry followed good practice on scams protection, and lives were no longer being ruined. We have been tremendously successful. We developed and launched our first Code of Good Practice in 2015 and have continued to update and maintain it. It is regarded as the "go to" standard by the industry as well as authorities. Our Pension Scams Industry Forum has a membership approaching 100 organisations and meets regularly to share information on threats relating to scams and we successfully set out the need for regulations to give trustees and providers greater power to stop scam transfers. We are currently working with the DWP in the review of these regulations to improve their effectiveness.

"Just like any independent organisation it is critical for good governance to assess if what we are doing is beneficial, fit for purpose and valued. It is also important to really look at what has been done so far, and what could be done and what that would take to succeed. The consultation is comprised of two parts, the first covering the potential value offered by PSIG and the second covering potential funding options."

Snowdon continued: "PSIG is a voluntary, multi-disciplinary, industry group. Our volunteers – and I must stress volunteers have worked tirelessly, in their own time, to contribute their

expertise and produce the excellent guides and codes of practice we have delivered to support the pensions industry and government itself. We have set the standard, so we now need to decide whether we've done enough, whether we continue our work, or in fact whether we need to develop it further. Without a basic infrastructure, the burden on our volunteers is considerable and, quite frankly, PSIG is ultimately unsustainable in its current form. To continue to address the evolution of scamming on behalf of the industry, we need resources, and we urge industry to complete the survey and feedback to us."

Snowdon concluded: "Unfortunately what is often the case, in many industries, is that the value of an independent body can often become taken for granted, simply because people do not understand the level of commitment required and the sheer volume of the work involved. We are willing to keep going, we want to keep protecting members from losing their hard-earned pensions by helping the industry to combat the scammers, but we need more help. It's really up to the industry now to decide."

A copy of the consultation can be found [here](#).

- Ends -

Notes to editors:

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.

An Interim Practitioner Guide was published on 20th March 2023 and a full new version of the Code is expected to be released when the DWP completes its anticipated consultation on the transfer regulations. The Code is widely supported and is recognised as having saved countless people from losing their pension savings through scams. Further details on the work of the group can be found at <https://pensionscamsindustrygroup.co.uk/>."

Media contacts

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

KBPR.
keeping you connected

kate@kbpr.agency - 07930 442883