

PRESS RELEASE

31 October 2024

PSIG launches petition to support Pension and Investment Fraud victims

The Pensions Scams Industry Group (PSIG), which was established in 2014 to help protect pension scheme members from scams, today launched an industry wide [petition](#) to secure support for change in the way HMRC treats Pension and Investment Fraud victims.

Margaret Snowden, Chair of PSIG said; “For years, we have worked closely with victims of Pensions Liberation schemes—individuals misled into transferring their hard-earned savings into fraudulent schemes. These scams, shockingly set up and registered with HMRC, reveal a significant failure in oversight and protection. If losing their savings, and the associated trauma, wasn’t bad enough these victims have been subject to tax charges of 55% spanning over a decade. This is a gross injustice, and it is crucial that our tax policies and legislation change to better reflect the current realities of pension fraud, and its impact.”

Snowdon continued; “This has been a long fight for PSIG, and we pursue it relentlessly for the victims of this terrible crime. It’s a profound disappointment that we find ourselves in a position where a petition is even necessary to redress this injustice – but here we are. We are now asking our industry friends to please join us in asking for change by signing and sharing this petition to raise awareness, advocate for stronger protection and put right the injustice suffered by historic victims of pensions and investment scams. If we can reach 10,000 signatures it will force a debate at Westminster and a chance of change. Fraud has a devastating, often irreversible, impact on not only individuals but their whole families, they deserve our support.”

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

- Ends -

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

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