

PRESS RELEASE

20 December 2024

PSIG announces outcome of Consultation

The Pensions Scams Industry Group (PSIG), which was established in 2014 to help protect pension scheme members from scams, today announced the feedback from their recent consultation - 'Evolution or Extinction'. The consultation, which ran from May to September of this year, was to determine the future of the organisation. It targeted pension trustees, advisers and administrators, as well anyone else with an interest in protecting pension scheme members from scams.

Commenting, Chair of PSIG, Margaret Snowden OBE said: "This year marked our 10th anniversary, so it was really important for us to assess our accomplishments and, importantly, where the industry wants us to head in the future. Whilst it's always been clear that the industry values our work and the significant contribution we have made in combating scams, it was crucial to gather more detailed insights."

Snowdon continued: "Feedback on the consultation shows that our Code of Good Practice is not only widely used but also highly valued. It's evident that the industry supports our continued efforts and focus on scams and has a specific desire for us to adopt a more dynamic approach. Key suggestions include; more active lobbying of government and regulators, the creation of a more interactive information hub, and an emphasis on increased speed. Additionally, many respondents expressed interest in a more comprehensive menu of services provided such as training, webinars and accreditation schemes.

"Overall, the response has been encouraging, we are pleased that our work is valued, and we are grateful to those who took the time to respond. However, we are disappointed that the industry is not yet ready to provide funding for our operation – particularly given the interest in even more services, all of which require resources. Our group is made up entirely of volunteers who dedicate their time and expertise at their own cost. This is a significant commitment and involves a considerable amount of work, but a lack of operational support holds us back. To be more proactive and professional, as requested by the respondents to our survey, we need more support.

“As we enter 2025, we remain committed to publishing an updated version of the Code of Good Practice, will continue to contribute to the multi-agency Pension Scams Action Group and to offer our Pension Scams Industry Forum. We will review our options during the year and come back to the industry with a proposal on the way forward.”

You can read the full consultation response [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

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

KBPR.
keeping you connected

kate@kbpr.agency - 07930 442883