

PRESS RELEASE

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PSIG launches updated code on combating pension scams

The Pension Scams Industry Group (PSIG), the voluntary body set up to support trustees, providers and administrators in combating pension scams, has today published Version 2.1 of Combating Pension Scams – A Code of Good Practice.

Margaret Snowdon OBE, Chair of PSIG said: “With scams on the increase, it is reassuring to see national campaigns, such as [Scams Awareness](#) which launched today, engaging directly with consumers. We’ve been making good progress in our fight against pension scams, with many £millions saved from the clutches of scammers through our work. But scammers are cunning and will always evolve their techniques, which is why we continue to develop our code. It will take the introduction of legislation to truly end the growing problem of pension scams but in the meantime, our voluntary code provides essential guidance and tools to help trustees and providers identify, and protect, their members and themselves from suspicious activity.

“The human cost of pension scams is huge, so we must all do our utmost to prevent them. We therefore urge trustees and providers to review and adapt their due diligence processes to reflect this updated code. I am grateful to the PSIG technical group, the board and reviewers who have all freely given their time to produce this latest version of the code. It is a great example of what the industry can achieve by pulling together. I would also like to extend a special thanks to the Minister for Pensions and Financial Inclusion for his ongoing support of the code and providing its foreword.”

Minister for Pensions and Financial Inclusion, Guy Opperman said: “Pension scams are callous crimes that rob people who have done the right thing and saved for their future and the retirement they deserve. I’m determined to stamp them out. There’s good work already going on - the FCA’s scams smart campaign stopped £33m falling into crooks’ hands last year alone.

“But we need to do more and this new code will help pension trustees keep pace with this evolving threat and protect people from these wolves in sheep’s clothing. It is essential reading for all those working in the industry.”

Nicola Parish, TPR’s executive director for frontline regulation, said: “The pensions industry plays a vital role in the fight against scams by stopping suspicious transfers and alerting regulators and law enforcement agencies to fraudulent activity so we can take action.

“The updated code will allow providers to more easily understand how they can help to prevent savers losing their funds to criminals.”

The updated code reflects upon the developments and changes that have affected the industry over the last year, it follows the release of version 2.0, published in June 2018.

Key highlights include:

- Introduction of the Cold Calling Ban
- TPR & FCA ScamSmart campaign and TPR Threat Assessment update
- Inclusion of the newly launched Money and Pensions Service
- The rise of claims management firms and impact on the industry
- Learnings from PSIG's Scams Survey Pilot 2018
- Revised Action Fraud reporting guidance

Version 2.1 of the code can be found [here](#)

- 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 10 June 2019, published [Version 2.1](#).

The Code is widely supported and recognised as having saved many people from losing their pension savings through scams.

<http://www.combatingpensionscams.org.uk/>

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