

PRESS RELEASE

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PSIG: New cold-calling regulations go a long way to minimise risk of pension scams

The Pension Scams Industry Group (PSIG), the voluntary body set up to support trustees, providers and administrators in combating pension scams, has responded to the Government's new regulations to ban cold-calling, introduced today.

Margaret Snowdon OBE, Chair of The Pension Scams Industry Group (PSIG) said:

"We welcome these regulations to ban cold calls in relation to occupational and personal pension schemes. PSIG called for a change in the law when we first published our voluntary Code of Good Practice in Combating Pension Scams in 2015, so we are encouraged to now be seeing this coming into force.

"Of course, a ban on cold calling will not deter all scammers, but anything that makes it more difficult is a good thing. A significant public awareness campaign will now be vital to ensure that the man in the street is aware that cold calls about their pensions are now illegal.

"PSIG was first established to focus on the non-legislative actions the industry can take to help reduce the number of transfers into rogue arrangements and version 2.1 of our Code of Conduct will be published before Spring. We are also working on how to collect and share information on scams to help empower schemes and providers who want to support their prevention."

- 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 22 June 2018, published [Version 2.0](#).

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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