

PRESS RELEASE

10 June 2020

FCA must urgently start to consider both DB and DC schemes in their policy statement proposals, says PSIG

The Pensions Scams Industry Group (PSIG), which was established in 2014 to help protect pension scheme members from scams, today responded to the latest update to the [Policy Statement](#) publicised by the Financial Conduct Authority (FCA).*

Commenting, Tommy Burns, Deputy Chair at PSIG said: “The further proposals outlined by FCA are a very positive step. In particular we applaud the move to ban contingent charging, limiting firms abilities to recommend transfers that incur high charges and reduce scope for conflict of interest. And, perhaps most importantly, empowering consumers to make better decisions by improving how charges are disclosed and requiring checks on consumers’ understanding as part of the advice process. Improving member understanding will be key to combatting scams in the long-term and ensuring better member outcomes.

“The issue of pension scamming is one which affects customers with all types of pension products and has been facilitated not only by unregulated advisers and intermediaries but also by FCA regulated entities. With this in mind we would now urge that FCA go further and consider more interventions so that we can prevent **both** defined benefit and defined contribution pension scheme members from falling victim to pension scams.”

PSIG’s “Combating Pension Scams: A Code of Good Practice” is a voluntary Code for trustees and administrators to support them in better protecting their members from scammers and is available [here](#).

- Ends -

*** Friday 5 June. The FCA provides updates to statements on the first Friday of every month**

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/>

Media contacts

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