



**The
Pensions
Regulator**

Making workplace pensions work

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Rt Hon Sir Stephen Timms MP
Chair
Work and Pensions Committee
House of Commons
London
SW1A 0AA

9 May 2023

Dear Sir Stephen,

Scams pledge update

In line with the commitments we made in [our response](#) (dated June 2021) to the Work and Pensions Committee's inquiry, *Protecting pension savers – five years on from the pension freedoms: Pension scams*, I write with an update on the effectiveness of our *Pledge to combat pension scams* campaign ('the Pledge').

In addition to our commitment to report on the Pledge, I would also like to take this opportunity to update the Committee on our and industry's wider work to protect savers from pension scams.

Pledge to combat pension scams

The Pledge campaign is a voluntary action which pension schemes can take to demonstrate their commitment to combatting pension scams. The Pledge is a two-step process which commits schemes to taking action to protect members and follow the principles of the Pension Scams Industry Group (PSIG) Code of Good Practice, and then encourages schemes to self-certify that they are fulfilling the pledge principles.

Since 2020/2021, our priority has been to encourage schemes to make the Pledge by raising awareness of the campaign. As a result, more than 600 schemes have now made the Pledge, meaning that an estimated 16 million savers are better protected. We have made real progress with establishing an industry norm: almost 60% of Pension Scams Industry Forum (PSIF) members and Master Trusts have now taken the Pledge.

Throughout 2022 and continuing this year, we are focusing on the second step of the campaign to encourage schemes who have made the Pledge to go further and self-certify. To date, 324 schemes have self-certified, and we will continue to nudge more schemes to do so through our communications.

TPR scams activity

Building on the work of Project Bloom has been an important priority for TPR. Bloom has now been renamed as the Pension Scams Action Group (PSAG) and has dedicated resources specifically to progress its strategic action plan and objectives. Additionally, as part of PSAG's action plan, a Victim Support sub-group has been set up to help minimise the impact of scams on victims, with the Money and Pensions Service (MaPS) leading on that front.

Last June, PSAG published a joint threat assessment from TPR and the National Fraud Intelligence Bureau (NFIB) on the threat from pension scams. The [joint threat assessment](#) aims to provide an up-to-date picture of the risks to members within the pension scams landscape.

This threat assessment informed TPR's [scams strategy](#), in which we set out our plans to continue to improve the co-ordination of intelligence between scam-fighting partners to better disrupt and prevent fraud and scams.

The strategy is underpinned by three pillars – education, prevention, and disruption. As part of this TPR has launched educational events aiming to educate the pensions industry on the latest scam news and signposting resources and services.

In January this year, TPR's *combat pension scams* webinar featured presentations from TPR Enforcement, PSAG, MaPS, and PSIG, with 1,439 people pre-registering for the event and over 100 questions asked. The timing of the webinar aligned with the airing of the BBC's *Defenders UK* programme which showcased our successful prosecution of Susan Dalton and Alan Barratt, trustees of a number of scam pension schemes who pleaded guilty to fraud following a [TPR investigation](#).

Separately, we have been contributing to the Department for Work and Pensions review of the 2021 Pension Transfer Regulations. We continue to work with DWP and industry to prevent pension scams, while not unduly restricting legitimate transfers. We have published guidance and educational materials and will keep these under review as legislation develops in this area.

We also continue to support PSAG's wider communication strategy, which is led by the Financial Conduct Authority (FCA). A key part of the strategy is the FCA's ScamSmart campaign, which is an effective tool to reach savers. We actively promote ScamSmart across our own communication channels.

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I hope the Committee finds this information useful.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Nicola Parish', is positioned above a thin horizontal line.

Nicola Parish
Executive Director of Frontline Regulation

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