



What next for PSIG?

➤ **Last month, the Pensions Scams Industry Group (PSIG) published a consultation to determine the future of the organisation. *Pensions Age* speaks to its chair, Margaret Snowden, to find out more**

➤ **Why has PSIG decided to launch this consultation now?**

PSIG has been around since 2014 and we've been increasing our work and reach ever since. We now feel it is the right time to ask the industry what it would like us to do going forwards. We are a group of volunteers from various parts of the pensions industry and we originally set out to help schemes deal with the threat of pension scams. We achieved this through our Code of Good Practice, which we published in 2015 and have revised a number of times since then. We are all committed to preventing scams on pension scheme members and our enthusiasm hasn't waned. We have at times felt it an uphill battle and have been frustrated by the time it takes to effect change. We have also been irritated by the conflicting positions of different parts of industry, regulators and government; wanting faster transfers for commercial reasons and yet wanting us to ensure members' futures are safe.

➤ **When PSIG was set up 10 years ago, the aim was for it to 'no longer be needed'. Are we there yet, or is there still work to do to prevent pension scams?**

Our plan has always been to make it hard for scammers to operate in this space and we anticipated this would be possible within a few years. We called for

various changes to the law (cold calling ban, power to trustees to stop suspicious transfers and guidance widely available to members) to help overcome some of the obstacles to scam prevention, but those changes took several years, and we're not quite there yet.

Scammers of course have evolved and become more organised, making scams harder to spot, but they are there and they still prey on pension savings. In some cases they are enabled by less scrupulous intermediaries and platforms. There is now much more awareness of the danger of scams and the various regulator campaigns have helped, but we still need to help people avoid the pitfalls. There is still the phenomenon that around 50 per cent of people will fall for a scam despite knowing that scammers are out there – people want great outcomes to be real. We shouldn't forget that while there is a lot of future wealth in pensions, the topic is so complicated and the rules so complex that people are vulnerable to scammers who offer simple solutions and help.

➤ **What areas of focus could you see PSIG working on in the future?**

We hope to get some good ideas from the industry, as well as funding, to help us with administration and governance so we can carry on doing what we are best at. We would like to offer training and possibly accreditation for good schemes and providers to give a visible sign that members are being protected. We would also like to work more with overseas specialists as many scams

originate outside of the UK where expats are vulnerable.

➤ **PSIG works on behalf of the industry to try to prevent scams, but how would you like to see the industry work with PSIG?**

In a nutshell, we are looking for confirmation that the industry continues to value what we do and some thoughts on what they would like us to do next. My personal drive is taking me further into victim support where I hear many horrendous stories from people who have lost everything and have no way to get it back. You can't listen to a victim's story and not feel that so much needs to change. Authorities show little interest in helping victims and are reluctant to even recognise that people were scammed and defrauded – there is an all-pervading view that victims are tax avoiders and somehow deserve their fate. My wish is to change that view amongst our leaders in parliament, and especially to stop the cruel and archaic approach by HMRC to taxing victims on unauthorised payments.

We will also continue to encourage the sharing of intelligence on scammers by and between industry and regulators and positive action against scammers by government and law enforcement. Scammers hold all the cards and wealth and carry on with impunity. Unless the industry and the public stand up for justice, victims as well as the economy will continue to lose to scammers and fraudsters. This is unacceptable and our mission is to change the landscape. The industry can help us do this.