



## Protecting pensions against scams

### Government response to Work and Pensions Select Committee report

The government has issued [its response](#) to the Work and Pensions Select Committee's report 'Protecting pensions against scams: priorities for the Financial Guidance and Claims Bill' as covered in [PATHways 83](#) broadly agreeing the recommendations made by the committee in its report:

#### Cold calling ban

The government agrees about the need to address the threat posed by pension scams by cutting off scamming activity at the source in order to disrupt criminals and protect savers. The government finds issue (as the committee had also done) with the clause introduced to the Bill by the House of Lords. Recognising the benefits of the alternative proposal that the committee put forward, the government also highlights the importance of drafting legislation in such a way as to minimise the risk of scammers attempting to legally challenge or circumvent a ban. The government "will continue to work swiftly to implement a cold calling ban by tabling 'a workable amendment' to [the Bill], and then making regulations to introduce the ban."

#### Increasing take-up of guidance

To ensure more people are able to make informed decisions, the government welcomes the committee's recommendation that [the Bill] be amended so that people 'either take or expressly refuse' free and impartial guidance before accessing their DC pension savings. The government will work with Parliament to ensure the final legislation meets the shared objectives.

#### TPR messaging

The Pensions Regulator (TPR) [has confirmed](#) that it has launched a joint investigation with the police into a number of pension schemes suspected of being linked to cold calling, with Mike Birch, TPR's Director of Case Management, sending a clear and direct message that:

"Cold calling pension holders isn't illegal yet, but no reputable business does it. We would urge anyone to contact Action Fraud if they are phoned and offered the chance to transfer their pension. Our message is simple – a cold call about your pension is an attempt to steal your savings."

## DC costs and investment disclosure: Consultation response

The government has published its response to the [consultation](#) on the draft Occupational Pension Schemes (Administration and Disclosure) (Amendment) Regulations 2018. Following a high number of responses, the draft regulations have been amended to change some of the statutory timings for disclosing charges and investments in occupational DC schemes. The final Regulations (SI 2018/233) can be found [here](#).

## HMRC aspects: PSN 95 and 2018/19 LTA confirmation

### Pension schemes newsletter 95

HM Revenue & Customs (HMRC) has published [Pension schemes newsletter 95](#) which includes:

- New pensions online service - an update on updating scheme administrator details with comments on avoiding the registration of duplicate schemes and also confirmation that HMRC has identified some outstanding accounting for tax charges, while preparing the data it holds for migration from the existing to the new service
- Reporting of non-taxable death benefits - an update that HMRC is still working to resolve the problem of P6 tax coding notices being issued in error for death benefit payments that are entirely non-taxable, as originally reported on [Pension schemes newsletter 78](#)

### The Finance Act 2004 (Standard Lifetime Allowance) Regulations 2018

[The Finance Act 2004 \(Standard Lifetime Allowance\) Regulations 2018](#) (SI 2018/206) set the standard lifetime allowance (LTA) for tax year 2018/19 as required by Finance Act 2004, confirming as expected that it will be £1,030,000.

## Dispute resolution

The Pensions Ombudsman (TPO) [announced](#) that it will take on The Pensions Advisory Service's (TPAS) dispute resolution function by 1 April 2018. This includes the transfer of the TPAS dispute resolution team and volunteer network of over 350 advisers.

The aim is to 'simplify the customer journey' by giving access to all aspects of the pension dispute resolution previously handled across the two services in one place. It is hoped this move will also reduce the time within which disputes are resolved.

Meanwhile TPAS will continue to focus on providing pension information and guidance, and will become an integral part of the new Single Financial Guidance Body in due course. Pension schemes have been asked to update their signposting of these services.

## HMRC: Countdown bulletin 32

HMRC has published [Countdown bulletin 32](#) which includes information about:

- Matched members not showing on SRS refreshed output and how HMRC have identified 'some common situations where this will happen and would ask that schemes check for these before notifying them that there is a potential issue'
- Outlines a new process to allow pension schemes to claim Contributions Equivalent Premium (CEP) or Limited Revaluation Premium (LRP) refunds due to post 5 April 2016 transfers of membership or liability

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