



For immediate release

Date: 9<sup>th</sup> September 2020

## TISA responds to the Work & Pensions Committee Inquiry on Pension Scams

**Renny Biggins, Head of Retirement at TISA said:** *“Pension scams have been around for years in one guise or another, but evidence shows that this is a growing risk, which can damage consumer confidence in the wider pension system. Since the introduction of Pension Freedoms, schemes and administrators have experienced an increase in suspicious transfer requests. The Pension Scams Industry Group (PSIG) research findings estimate total losses to pension schemes at around £10 billion.*

*“The impact of COVID-19 has for many had a detrimental impact on household finances leading to an increase in vulnerable customers. The hospitality and retail sectors have been particularly hard hit, so scammers may try and target these groups who may be in a more desperate position to salvage their finances. Individuals and households who are struggling are more likely to be lured by the false promises that are made by scammers.*

*“To help reduce criminal activity, it is important to reduce individuals’ exposure to scams, continue promoting awareness of scams through various channels as well as tighten the relevant legislation.*

*“We must, however, acknowledge there is no silver bullet and as the government and industry’s anti-fraud measures evolve, new scams will also evolve. Increased government and industry collaboration is required, to ensure that existing and new scam activity can be identified at the earliest possibility and expertise and real-time operational experiences can be leveraged, to drive forward further innovation and change to combat this activity, increase consumer confidence and keep losses to a minimum.”*

**Ends**

**For more information:**

Fenella Cuthbert

Cicero/AMO

020 7497 5327

[Fenella.cuthbert@cicero-group.com](mailto:Fenella.cuthbert@cicero-group.com)

**Notes for Editors**

**The Investing and Saving Alliance (TISA)** is a unique and rapidly growing membership organisation. Our mission is to work with our industry members to improve the financial wellbeing of all UK consumers to **deliver practical solutions** and devise innovative, evidence-based strategic proposals for government, policymakers and regulators that address major consumer issues.



TISA membership is **representative of all sectors** of the financial services industry: We have **over 200-member firms** involved in the supply and distribution of savings, investment products and associated services, including the UK's major investment managers, retail banks, insurance companies, pension providers, online platforms, distributors, building societies, wealth managers, third party administrators, Fintech businesses, financial consultants, financial advisers, industry infrastructure providers and stockbrokers.

Complementing our development of consumer policy and commitment to open standards and governance, TISA has become the **pre-eminent membership body for the delivery of digital industry initiatives**, including:

- **Open Savings & Investments** - a fundamental component of Open Finance which will enable our industry to become fully digitally enabled
- **Digital ID** - enabling easy access to all digital services by creating a single, reusable, secure ID owned and controlled by the consumer
- **TISAtech** - the new generation digital marketplace connecting Financial Institutions with FinTechs
- **TISA Universal Reporting Network (TURN)** - an industry-designed blockchain data solution for the collection & dissemination of EMT data

Follow us on: 



View our: [EVENTS](#) | [TRAINING](#) | [NEWS](#)

[www.tisa.uk.com](http://www.tisa.uk.com)