House of Commons

Work and Pensions Committee

Protecting pensions against scams: priorities for the Financial Guidance and Claims Bill

Third Report of Session 2017–19

HC 404

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Report, together with formal minutes relating to the report

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Work and Pensions Committee

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Pension savings are under threat from scams. The combination of low saver engagement and high financial value makes pensions rich pickings for scammers offering fantastical returns or seemingly clever advice. That threat has become more pronounced since the 2015 pension freedoms reforms gave people more flexibility over access to their defined contribution pension pots. The consequences of a scam for individual households can be disastrous: the loss of a lifetime's savings with little chance of getting them back.

We call on the Government to take urgent legislative action through the Financial Guidance and Claims Bill, which has just been introduced to the House of Commons having completed its passage through the Lords. We will make further recommendations in at least one further report on pension freedoms.

Banning pension cold calling

We welcome the Government's commitment to banning pension cold calling, the leading driver of pension scams. While a ban will not stop all pension scams, it is an important preventative measure. It will also send a strong message to individuals to hang up their phones if they receive unsolicited calls.

Every day that passes without a ban, people are being avoidably conned out of their life savings. While Clause 4 in the Bill is flawed, the Government's timetable for introducing an improved measure is not urgent enough. Under our proposal, an enforceable ban would be in place by June 2018 at the latest. The Government would be able to continue to consult on the details, which would be set by regulations, in the meantime. This approach has the added benefit of future-proofing the ban as the tactics of scammers evolve.

Default guidance

Free and impartial Pension Wise guidance, provided by telephone or face-to-face appointment, is greatly valued by those who use it. Take up, however, is not high enough. Far too many people are currently taking vital decisions in the dark, putting them at greater risk of suffering irrevocable financial detriment through scams or choices contrary to their interests, such as transferring pensions to savings accounts. These problems will only grow as people become more reliant on income from defined contribution pensions in retirement.

The existing Pension Wise promotion regime of signposting by pension providers—who have no business interest in promoting the service—and advertising has proved insufficient. We welcome the Government's acceptance that people should be given more encouragement to take guidance. We propose a strong nudge. While Clause 5(2) of the Bill is welcome, we think it can be improved through exemptions to avoid unnecessary burdens and stronger core requirements to make taking guidance a true default option. While individuals could choose not to take free and impartial guidance before accessing their pension pot, this would no longer be the consequence of passivity: like with the highly successful automatic enrolment policy, people would have to actively opt out.

Default guidance would promote shopping around, better-informed decision-making and protection against scams. Combined with a ban on cold calling, it would represent a great step forward in consumer protection in the era of pension freedoms.

1 Pension scams

Vulnerability to scams

1. Pension savings will be the largest financial asset held by most individuals in their lifetime. Reflecting a working life's saving, they promise security and comfort in retirement. That saving is largely passive, through automatic enrolment or an occupational scheme, and savers tend to find pensions dull and confusing.[1] We heard that the combination of high financial value and low saver engagement made pensions a "perfect storm" for scammers offering fantastical returns or seemingly clever advice.[2] The consequences can be disastrous: the loss of a lifetime's savings with little chance of getting them back.[3]

2. Pension scamming spans beyond the simple stealing of money. Misleading an individual about the benefits or risks of an investment and its appropriateness for their circumstances is a scam, but may fall short of fraud.[4] Scams are not always presented as investment opportunities. Review and advice scams gather information or authority to transfer a pension under the guise of supposedly free support services.[5] Pension scams are defined by Project Bloom, the multi-agency task force created to tackle the problem, as:

> "The marketing of products and arrangements and successful or unsuccessful attempts by a party (the "scammer") to:
>
> - release funds from an HMRC registered pension scheme, often resulting in a tax charge that is normally not anticipated by the member
> - persuade individuals over the age of 55 to flexibly access their pension savings in order to invest in inappropriate investments
> - persuade individuals under 55 to transfer their pension savings in order to invest in inappropriate investments
>
> where the scammer has misled the individual in relation to the nature of, or risks attached to, the purported investment(s), or their appropriateness for that individual investor".[6]

3. Archetypal inappropriate investments are high risk, highly illiquid (once money is invested it is very difficult to retrieve it) and unregulated in nature. Examples include investments in "diamonds, overseas property developments, store pods, forestry and film schemes".[7] Unregulated investments are not covered by consumer protections such as the Financial Ombudsman Scheme and the Financial Services Compensation Scheme, leaving victims with little or no recourse to recover their savings.

1 NEST Corporation, (PFC0033)
2 Q11 (Michelle Cracknell)
3 Department for Work and Pensions and HM Treasury, Pension scams consultation, December 2016
4 Ibid
5 Citizens Advice, Too good to be true?, p.6
6 Department for Work and Pensions and HM Treasury, Pension scams consultation, December 2016
7 FCA (2014) Pension transfers or switches with a view to investing pension monies into unregulated products through SIPPs – Further alert

Pension freedoms and scam risk

4. Pension scams are nothing new, but the risks have become more pronounced since the 2015 pension freedoms reforms. Under these measures, which were widely welcomed, people aged 55 and over were given much greater choice about how and when to access defined contribution pensions.[8] The requirement for most people to purchase an annuity, a financial product which provides a regular retirement income for life, was removed. All individuals now have a range of options, including flexibly drawing down income from a fund that remains invested and taking a pension as cash.

5. The Pensions Minister, Guy Opperman MP, cited statistics collected by the National Fraud Intelligence Bureau (NFIB).[9] They showed a decline in reports of pension fraud in recent years, including just three cases with a combined value of £27,000 in April 2017.[10] Those figures, however, only cover pension liberation scams. In such scams, people are encouraged to withdraw their entire pension pot before they are entitled to do so, losing their money to the fraudster and being hit with a punitive 55% tax charge for unauthorised withdrawal. Pension liberation scams were prevalent prior to the introduction of pension freedoms.[11] Since individuals can now use their pension pot as they wish once they turn 55, the focus of scammers has shifted to transferring those pots into inappropriate investments.[12] The Pensions Minister told us that "the NFIB does not currently have a separate investment fraud category for accessing savings under legitimately released funds".[13]

6. Michelle Cracknell, Chief Executive of the Pensions Advisory Service (TPAS), told us that scams had evolved in the period since the introduction of pension freedoms. Scams are now often based on "encouraging people to invest their pension fund in something that is completely legal but totally inappropriate". This might be because the investment "has high charges, high risk or does not provide the income that the individual needs".[14] The Government's December 2016 consultation on pension scams acknowledged that, "in light of the pension freedoms", the focus of fraudsters was likely to have shifted from pension liberation and towards "a wider category of activities, through which to perpetuate scams involving pension savings".[15] The Financial Conduct Authority (FCA), which regulates contract-based pensions and financial advice, told us it was "concerned about the growth in pension scams, particularly the sophistication and speed with which they are evolving", noting that "pension freedoms have made pension savers an attractive target for scammers".[16] The Association of British Insurers (ABI), which represents pension providers, agreed that pension freedoms have made it "easier for scammers to target customers who have taken, or could take, their entire pension as cash".[17]

8 Taxation of Pensions Act 2014
9 Q110 (Guy Opperman MP)
10 Letter from Guy Opperman MP to the Chair, 23 November 2017
11 Q2 (Baroness Altmann)
12 The Pensions Advisory Service (PFC0075)
13 Letter from Guy Opperman MP to the Chair, 23 November 2017
14 Q2 (Michelle Cracknell)
15 Department for Work and Pensions and HM Treasury, Pension scams consultation, December 2016
16 FCA (PFC0083)
17 Association of British Insurers, (PFC0062)

Scale of scamming

7. In response to the Work and Pensions Committee's 2015 report on pension freedoms, the Government said it would work "through Project Bloom […] to ensure reported data on pensions scams is clearer".[18] The Pensions Regulator (TPR), which leads Project Bloom, said that it had compiled statistics on the extent of scams for internal use, but these were not yet of sufficient accuracy for wider dissemination.[19] The Pensions Minister favoured data from the NFIB, which showed that pension scams worth a combined £43.9 million were reported to the police between April 2014 and May 2017.[20] This figure is, however, based on pension liberation scams only and excludes reports to all other agencies.[21] TPR said that the extent of scamming was "considerably under-reported" and referred us to an estimate by Margaret Snowdon, the Chair of the Pensions Liberation Industry Group. She said she was "reasonably confident that £1 billion has gone to scams", more than 20 times the NFIB figure.[22] Indeed, she said it had been estimated that £10 billion had been lost.[23]

8. Estimating the scale of pension scamming is undoubtedly difficult. Some victims do not realise they have been scammed until many years after the scam has been perpetrated.[24] The National Crime Agency noted that scammers commonly pay "victims for the first two years that they joined a fraudulent scheme", which can lead them to believe they have a legitimate investment.[25] Other victims are embarrassed to admit they have been scammed and therefore do not report it to the authorities.[26] FCA survey data showed that, in the last 12 months, around 100,000 55–64 year olds had responded to an unsolicited approach about a pension or investment and may therefore have "potentially been the subject of potential scam".[27] TPR concluded that the full scale of current pension scamming problems "may not be fully realised until people come to retirement, which could be over 20 years' time".[28]

9. **The pension freedoms reforms, which gave people more choice about what to do with their own money, are broadly welcome. In enabling ready access to very large pension pots, however, they have undoubtedly made many savers more susceptible to being scammed. Scamming is likely to be grossly underestimated by official reports and its full scale may not be apparent for many years. For the victims, the loss of a lifetime's saving can be devastating. It is a problem that warrants urgent action.**

18 Pension freedom guidance and advice: government response to the Work and Pensions Committee's first report of session 2015–16, para 2.12
19 Letter from Chief Executive, The Pensions Regulator, to the Chair relating to Project Bloom, 13 November 2017
20 Letter from Guy Opperman MP to the Chair, 23 November 2017
21 Letter from Chief Executive, The Pensions Regulator, to the Chair relating to Project Bloom, 13 November 2017
22 Ibid
23 Pension Age, PLSA AC 2017: Over £1bn lost to pension scams – Snowdon, by Laura Blow, 19 October 2017
24 Q109 (Stephen Barclay MP), The Pensions Regulator (PFC0053)
25 National Crime Agency (PFC0092)
26 Department for Work and Pensions and HM Treasury, Pension scams consultation, December 2016
27 FCA (PFC0083). We consider cold calling in chapter 3 of this report.
28 Letter from Chief Executive, The Pensions Regulator, to the Chair relating to Project Bloom, 13 November 2017

2 The Financial Guidance and Claims Bill and this report

10. The Financial Guidance and Claims Bill was introduced by the Government to the House of Lords on 22 June 2017. It received its first reading in the House of Commons on 22 November 2017. The Bill intends to:

i) merge three existing government-sponsored financial guidance services: The Money Advice Service (MAS), TPAS and Pension Wise, into a single new body; and grant that body responsibilities with regards to cold calling and debt respite;

ii) make provision for the funding of debt advice in Scotland, Wales and Northern Ireland; and

iii) transfer responsibility for the regulation of claims management companies from the Ministry of Justice to the FCA.

11. During the Bill's passage through the Lords it was amended in an attempt to provide greater protection for consumers exercising pension freedoms. Clause 4 would permit the new guidance body to recommend a ban on pension cold calling. Clause 5(2) enables the FCA to set rules determining when a pension scheme trustee or manager must (a) ask an individual if they have received pension guidance and (b) arrange pension guidance, before enabling an individual to access to a pension pot.

12. The Bill is an opportunity to fine-tune the pension freedoms reforms to ensure that people are adequately protected and supported, particularly where they are at risk of being scammed. This report sets out our recommended changes and is accompanied by our proposed amendments. We will address other areas of our pension freedoms and choice inquiry in at least one further report.

3 Banning pension cold calling

Cold calls

13. A cold call is when a salesperson contacts an individual who has not previously expressed any interest in the products or services on offer. Currently, there is limited protection for individuals against cold calls relating to pensions. The FCA has partial powers to ban calls regarding certain pension products when the call is made by an FCA-authorised firm.[29] Many cold calls, however, are made by non-authorised firms.[30] Individuals can indicate that they do not wish to receive sales and marketing calls by registering their number with the Telephone Preference Service. According to Ofcom, however, only 3% of mobile phone users are signed up to this service.[31]

Support for a cold call ban

14. The Government launched a consultation on pension scams in December 2016.[32] Amongst other measures, this consultation proposed banning pension cold calling, recognising that it is the "most common method used to initiate pension fraud."[33] Baroness Altmann, who was Pensions Minister from 2015–16, said that a ban was long overdue. She told us she had attempted to introduce a ban on pension cold calling when in post but was blocked by civil servants and the Treasury:[34]

> I had numerous meetings at which I kept saying, "We have done it for mortgages. Let's do it for pensions". I met with Project Bloom. I met with the various bodies, City of London Police and so on, but the answer was always, at that time, "We can't do it," or, "It won't work".

The main objection of the civil service was that a ban would not be enforceable against companies operating abroad.[35] Baroness Altmann told us, however, that when she asked for an estimate of the number of pension scams originating abroad, the Government replied that they had "not made an estimate of the geographical origin of pension scams".[36]

15. Evidence submitted both to the Government consultation and our inquiry acknowledged that a ban was "clearly not a silver bullet" or a "cure all" to the problem of scamming,[37] but was regardless overwhelmingly in favour. As well as preventing cold calls, making cold calling illegal—and advertising that change—would also encourage consumers to hang up.[38] We heard that the sheer extent of cold calling made a compelling case for a ban.[39] Citizens Advice estimated that 10.9 million consumers had received

29 The product most be a personal pension product that is generally marketable and not involving a higher volatility fund. See FCA handbook COBS 4.8.2
30 Department for Work and Pensions and HM Treasury, Pension scams consultation, December 2016
31 Ofcom, calling all mobile users… text 85095 to reduce nuisance calls, May 2016
32 Department for Work and Pensions and HM Treasury, Pension scams consultation, December 2016
33 Ibid
34 Q5 (Baroness Altmann)
35 Q4 (Baroness Altmann)
36 PQ HL 1834 [on pensions: fraud], 13 September 2016
37 Sir Steve Webb, Royal London, (PFC0027); The Pensions Advisory Service [PFC0075)
38 The Pensions Advisory Service, (PFC0075), Zurich (PFC0049), Q10 (Baroness Altmann)
39 E.g. The Pensions Advisory Service [PFC0075], Zurich [PFC0049], Pensions and Lifetime Savings Association [PFC0078], Association of British Insurers [PFC0062]

unsolicited contact about their pension since April 2015.[40] They also found that in 2013, 97% of pension liberation scams stemmed from a cold call.[41] Baroness Altmann said "all the pension scams that I have seen emanate from a cold call" and that "I don't know anyone who is begging for us not to ban cold calling".[42]

Clause 4 of the Financial Guidance and Claims Bill and our proposal

16. The Government's response to its pension scam consultation acknowledged the need for a cold call ban, saying it would introduce legislation "when Parliamentary time allows".[43] However, following an amendment in the House of Lords, the Financial Guidance and Claims Bill now includes a measure enabling the Secretary of State to ban cold calling on advice from the new single financial guidance body.[44] This appears in the Bill as Clause 4.

17. Arguing against Clause 4, the Government argued that, while it would enable cold calling to be banned, it would not provide for enforcement of the ban. This would render the ban ineffective.[45] Furthermore, as the measures in Clause 4 are contingent on the creation of the new guidance body, which is not expected to be operational before October 2018, it could also delay the introduction of a cold calling ban.[46] The Economic Secretary said a ban under Clause 4 "would have an earliest date of 2020" whereas the Government hoped to act before then.[47] Baroness Altmann, who supported the amendment in the Lords, acknowledged that Clause 4 was not the "ideal way" to ban cold calling.[48]

18. Stephen Barclay MP, Economic Secretary to the Treasury, told us that the Government intended to bring forward draft legislation in early 2018, "informed by the Committee's session".[49] He said the draft legislation stage would seek to clarify "the devil […] in the detail" of how the ban would work.[50] The Government's consultation response set out these areas, which included:[51]

- ensuring the scope of the ban could be "future proofed" to prevent scams evolving to circumvent it;
- defining which products would be within the scope of the ban; and
- excluding from the ban instances in which businesses legitimately contact customers, such as when there is an existing client relationship.

The Economic Secretary told us that the Government has "an ambition to try to act before 2020".[52]

40 Citizens Advice, Too good to be true?, March 2016, p.1
41 Citizens Advice, Financial services should be banned from cold calling, May 2013
42 Q2 and Q13 (Baroness Altmann)
43 DWP, (PFC0076)
44 HL Deb 24 October 2017 vol 785 col 865–868 [Financial Guidance and Claims Bill Lords Report stage 1st day]. The amendment was passed by 253 votes to 205.
45 HL Deb 24 October 2017 vol 785 col 861 [Financial Guidance and Claims Bill Lords Report stage 1st day]
46 Ibid
47 Q121 (Stephen Barclay MP)
48 Q6 (Baroness Altmann)
49 Q116 (Stephen Barclay MP)
50 Ibid
51 These are all issues set out in the Department for Work and Pensions and HMT's Pension Scam: consultation response
52 Q121 (Stephen Barclay MP)

19. We heard widespread concern about the Government's timetable.[53] AJ Bell, a pension provider, stressed that it took "four to five years for anything substantive to be done" following an upsurge in pension liberation scamming in 2011. They were concerned that the Government was again dragging its feet.[54] Zurich Insurance told us that further delay "may only encourage unscrupulous introducers and would-be-scammers to regroup and result in more consumers being tricked out of their retirement savings or lured into bogus investments". They said that "it is vital that the Government speed the measures through Parliament as a matter of urgency given that any delay is likely to lead to an upsurge in pension fraud".[55]

20. Lord Sharkey expressed concern that the commitment to producing draft legislation in "early 2018" was "government-speak for June" and there was no other indication of the timetable for a Bill banning cold calling.[56] The publication of legislation in draft begins a process of consultation, known as pre-legislative scrutiny, distinct from a bill passing through Parliament. Typically, it allows for "at least three to four months (excluding parliamentary recess)" for a select committee to scrutinise the proposals and make recommendations. These are then considered by the Government before a Bill is formally introduced, typically in the next parliamentary session.[57] That consultation would follow the earlier Government consultation on proposals for a ban, which opened in December 2016.[58] The Government's response to that consultation, which had 111 responses, noted that the "vast majority" were supportive of its plans.[59]

21. This protracted approach to banning cold calling contrasts with the haste in which pension freedoms were introduced.[60] Those changes, described by the then-Chancellor as "the most far-reaching reform to the taxation of pensions since the regime was introduced in 1921",[61] were announced in the March 2014 Budget and legislated for by the Taxation of Pensions Act 2014, which was introduced to Parliament in October 2014, given Royal Assent in December 2014, and enacted in April 2015.[62]

22. **We welcome the Government's commitment to banning pension cold calling. Cold calls are the leading driver of pension scams and action is desperately needed to protect individuals from the risk of losing their lifetime savings. While a ban on cold calls will not stop all pension scams, it is an important preventative measure. It will also send a strong message to individuals not to respond to unsolicited contact about their pensions. Every day that passes without it, people are being avoidably conned out of their life savings.**

23. **Clause 4 of the Financial Guidance and Claims Bill is welcome in that it would enable a ban on pension cold calls. It is, however, flawed because it ties that ban to the establishment of a new financial guidance body. This could delay the ban until 2020. It is much more urgent than that.** ***We recommend a new clause which would require the Government to introduce a ban by June 2018 at the latest, but would enable it to set the***

53 E.g. Zurich (PFC0049), Age UK (PFC0040), Sir Steve Webb, Royal London (PFC0027)
54 AJ Bell Ltd, (PFC0047)
55 Zurich, (PFC0049)
56 HL Deb 24 October 2017 vol 785 col 869–871 [Financial Guidance and Claims Bill Lords Report stage 1st day]
57 Cabinet Office, Guide to Making Legislation, July 2017, section 22
58 Department for Work and Pensions and HM Treasury, Pension scams consultation, December 2016
59 Department for Work and Pensions and HM Treasury, Pension scams consultation response, August 2017
60 Prospect, (PFC0057)
61 HC Deb, 19 Mar 2014, Col 794
62 Taxation of Pensions Act 2014 - Bill stages

details by regulations. This will allow outstanding issues to be resolved without being tied to a lengthy parliamentary process. Importantly, it will also mean the ban will be future proof: capable of being adapted as scams evolve. The regulations should specify the scope of the ban, including:

- ***the forms of communication, services and products to which it applies;***
- ***what constitutes an unsolicited communication; and***
- ***exemptions for legitimate business contact.***

Our proposed clause, which would also enable the Government to make provisions by regulations for enforcement, is set out at the end of this report.

4 Default guidance

Pension Wise

24. Pension Wise provides free and impartial guidance about defined contribution pension choices.[63] It was set up in 2015 as part of the pension freedoms reforms. Guidance appointments are provided over the phone by TPAS and face-to-face by Citizens Advice. There is also a Pension Wise website. Pension Wise explains the various options, their tax implications and the most important things to consider when planning for retirement. It does not recommend specific companies or products, which falls into the domain of FCA-regulated financial advice.

25. An evaluation of Pension Wise between February 2016 and January 2017 painted a healthy picture of the performance of the appointment service:

- Satisfaction is high: 94% of people who completed an appointment were satisfied.
- It is effective in informing customers: 93% felt informed of their pension options following an appointment, compared with 56% of a control group who had not used the service.[64] People were also more likely to feel confident in dealing with scams after an appointment.
- Appointments prompt desirable behaviour: customers were much more likely to take actions such as consulting a financial adviser and shopping around for quotes.[65]

Take-up of guidance

26. Use of the service has risen. There were 61,000 Pension Wise appointments in 2015–16, 66,000 in 2016–17 and 40,000 in the first half of 2017–18.[66] Compared to the number of people who may benefit from the service, however, take-up of appointments remains low. Charlotte Clark, Director of Pensions at the Department for Work and Pensions (DWP), told us that "around 500,000 people" per year are exercising pension freedoms.[67] An FCA survey found that one in eight 55-64 year olds who planned to retire in the next two years and who have a defined contribution pension had used the Pension Wise service in a 12 month period.[68] Separate FCA research found that just 20% of customers accessing a

63 The Financial Guidance and Claims Bill intends to set up a new Single Financial Guidance Body which will merge Pension Wise, the Pensions Advisory Service (TPAS) and the Money Advice Service (MAS). In this report we use "Pension Wise" as shorthand for free, impartial and publicly funded guidance on defined benefit contribution pension choices, regardless of how it is subsequently branded.

64 A finding confirmed by a test of true or false responses to factual questions.

65 DWP, Pension Wise service evaluation: full year findings of customer experiences and outcomes of using the Pension Wise service, October 2017 (research conducted by Ipsos MORI)

66 Q134 (Charlotte Clark), 15 November 2017. The precise figures are 60,907 in 2015–16, 66,174 in 2016–17 and 40,366 in the first six months of 2017–18. Source: Pension Wise dashboard.

67 Q137 (Charlotte Clark)

68 FCA (October 2017), Understanding the financial lives of UK adults: Findings from the FCA's Financial Lives Survey 2017, page 44 and table 6.5

pension pot had had a Pension Wise guidance appointment.[69] Michelle Cracknell, Chief Executive of TPAS, said that while they were proud of the increased use of the service, "it is still only a small fraction of the people who should be taking guidance".[70]

27. In response to concerns about take-up, the Government drew our attention to use of the Pension Wise website.[71] It has received 5.7 million visits since it was launched and averaged 210,000 visits per month in the year to September 2017.[72] Age UK cautioned, however, that it is "difficult to ascertain the nature of the online interaction".[73] Visiting the website is not equivalent to receiving guidance, and witnesses told us it was a poor substitute. Baroness Altmann said:

> when you introduce pension freedom into a marketplace that has never really been encouraged to engage with pensions and mostly does not understand much about them, obviously you need an expert to help you.[74]

Just Group, an insurer, told us that "customers who receive guidance or advice from an impartial, independent professional will be better equipped to understand and navigate their options".[75] NEST said they were concerned "that people appear to be making decisions based solely on a read of the Pension Wise website".[76]

28. The Pension Wise evaluation study found that both the appointment service and the website had a positive impact on people's understanding and were often used in tandem. The benefits of appointments were, however, more marked. For example:

- 50% of customers who had completed an appointment felt "very well informed" about their options compared with 32% of who had only used the website; and
- 53% of appointment customers felt "very confident" about being able to avoid pension scams, compared with 39% of those who had only used the website.[77]

Advertising and signposting

29. The two main existing means of promoting Pension Wise are advertising and signposting by pension providers. The Pensions Minister told us that "advertising is a great way of reaching those people who are less engaged" and that "demand for Pension Wise has been very responsive to paid advertising". The DWP had, however, cut the Pension Wise advertising budget by 10% to £4.5 million in 2017–18.[78] The Minister told us that a January 2017 TV campaign had "delivered record numbers of appointments in both

69 Written evidence from the Financial Conduct Authority (PFC0083). Estimate based on 143,752 pension pots accessed by consumers for the first time in the third quarter of 2016 (source: FCA Retirement Outcomes Review Interim Report July 2017), 13,990 Pension Wise appointments completed in this period, and an average of two pots accessed per individual.
70 Q15 (Michelle Cracknell)
71 Q140 (Charlotte Clark), DWP (PFC0076)
72 https://www.gov.uk/performance/pension-wise , accessed November 2017
73 Age UK (PFC0040)
74 Q13 (Baroness Altmann)
75 Just Group plc (PFC0028)
76 Nest Corporation (PFC0033)
77 DWP Pension Wise service evaluation: full year findings of customer experiences and outcomes of using the Pension Wise service, October 2017, page 26 (figures 18 and 19)
78 Letter from Guy Opperman MP re further evidence to the Pension freedom and choice inquiry, 16 November 2017

February and March".[79] Appointment levels had, however, fallen significantly since then (from 8,600 in March 2017 to 6,637 in September 2017) and in the context of the numbers of people exercising pension freedoms, such boosts are relatively small. Zurich Insurance said that advertising had "not had a significant impact on take-up".[80] TPAS told us that "people seek guidance at different life events", such as a divorce, bereavement or change in employment status, rather than reacting to advertising.[81]

30. Pension providers are required to inform members of the availability of pensions guidance (known as "signposting") at various stages of the pension freedoms decision process:[82]

- between four and six months before the intended retirement date, the scheme member must be sent a "wake-up pack",[83] including among other documents a "clear and prominent statement" signposting to free, impartial pensions guidance alongside a recommendation to seek appropriate guidance or advice;[84]
- a reminder, six weeks before the client's retirement date;[85]
- further signposts to Pension Wise when they communicate with clients about their decumulation options or about facilitating access to pension savings;[86] and
- if appropriate, a further signpost to guidance as part of risk warnings when the client has made a decision to access pension savings.[87]

31. Christopher Woolard, Director of Strategy and Competition at the FCA, told us that signposting prompts were "being given well by firms".[88] Other witnesses, however, expressed scepticism about the efficacy of this system. Just Group said that "passive, written disclosures" had limited behavioural impact.[89] NOW:Pensions, a master trust, told us that "consumers often do not read communications from their pension provider in detail" and therefore "a large proportion of our members are not aware of the existence of Pension Wise or of the services that it offers".[90] Baroness Altmann told us that wake-up packs were "guaranteed to send you to sleep", as they could run to 40 pages or more.[91]

32. Effective signposting to an impartial guidance service is invariably contrary to the business interests of the pension provider, as they benefit from customer inertia. Baroness Altmann told us that providers had been "quite good at pretending they are trying to pass people on", but they understandably wanted customers to "call their own hotline and buy

79 Ibid
80 Zurich Insurance (PFC0049)
81 The Pensions Advisory Service (PFC0075)
82 FCA rules under the Financial Services and Markets Act 2000 section 137FB, as inserted by Pension Schemes Act 2015 c. 8 Sch. 3 para. 6. TPR makes equivalent requirements of trust-based defined contribution schemes under The Occupational and Personal Pension Schemes (Disclosure of Information) (Amendment) Regulations 2015 (under powers conferred by Pension Schemes Act 1993 amended by Pensions Act 1995).
83 Formally known as a "open market options statement".
84 FCA Handbook: Conduct of Business Sourcebook COBS 19.4.5–8
85 FCA Handbook: Conduct of Business Sourcebook COBS 19.4.9
86 FCA Handbook: Conduct of Business Sourcebook COBS 19.4.16
87 FCA Handbook: Conduct of Business Sourcebook COBS 19.7 Retirement risk warnings
88 Q78 (Christopher Woolard)
89 Just Group (PFC0028)
90 NOW:Pensions [PFC0054]. See also Sir Steve Webb (Q62)
91 Q19 (Baroness Altmann). We intend to consider wake-up packs further in a subsequent report.

their own products".[92] She said that by mixing details of the company's own hotline with the signpost, providers could "capture" customers who "think they have had the free help and they don't even bother with Pension Wise".[93] Just Group told us that investment by providers in customer information had "placed customer retention ahead of any intent to improve awareness and decision making".[94]

The effects of low take-up

33. Pension Wise was created to support people in choosing how to exercise their pension freedoms. It is particularly important for those who are unable or unwilling to pay for financial advice. The FCA has found little evidence of frivolous squandering of savings on consumer goods, but has found that people are taking decisions apparently contrary to their self-interest.[95] Christopher Woolard told us that, in choosing to take their principal pension into a drawdown scheme, people who do not take guidance "tend to default simply to the person they have saved with". He said that, by failing to consider other providers, "they are not frankly getting the best value for money they can for their retirement".[96]

34. One worrying development is people moving their savings from pensions to low-interest bank accounts or cash ISAs. The FCA found that, in 2015–16, more than half (52%) of people who withdrew pension pots in full did this. In doing so, they would potentially forgo investment returns, employer contributions and tax relief and possibly incur disadvantageous income tax and inheritance tax treatment.[97] The rate was highest (64%) in the youngest 55–59 age group.[98] Pension provider Fidelity International told us this behaviour was "irrational" and Hargreaves Lansdown, an investment service, said it "should be a major cause for concern".[99] The FCA found that the trend was "motivated in part by a lack of trust in pensions".[100] The consumer charity Which? told us that low trust and consumer engagement in pensions meant that people "often struggle to make the right decisions about their pensions".[101] The FCA said people often took the decision to put their pension in a bank account "without turning to their provider or Pension Wise for help".[102]

35. We also heard that the problem of people making poor and unsupported decisions about their pension savings could get worse. The FCA found that just 3% of consumers who had withdrawn their defined contribution pension pot relied on it as their most significant source of retirement income.[103] People currently aged over 55 are far more likely than upcoming generations to have a final salary pension.[104] The advent of pensions auto-enrolment has led to a massive increase in the number of workers saving into a workplace

92 Q12 (Baroness Altmann)
93 Q23 (Baroness Altmann)
94 Just Group plc (PFC0028)
95 FCA (PFC0083)
96 Q87 (Christopher Woolard)
97 FCA (July 2017) Retirement Outcomes Review interim report, para 1.18 (page 10)
98 FCA (July 2017) Retirement Outcomes Review interim report, figure 2 (page 8)
99 Hargreaves Lansdown (PFC0080), Fidelity International (PFC0041)
100 FCA (July 2017) Retirement Outcomes Review interim report, para 1.18 (page 10)
101 Which? [PFC0036]
102 FCA (July 2017) Retirement Outcomes Review interim report, para 1.18 (page 10)
103 FCA (July 2017) Retirement Outcomes Review interim report, para 1.14 (page 8)
104 ONS, Annual Survey of Hours and Earnings pension tables, UK: 2016 provisional - table P1; see also Q161–2 (Charlotte Clark)

defined contribution pension.[105] Otto Thoresen, Chairman of NEST, the state-backed workplace pension provider, told us that current circumstances were "a false position" because people currently exercising pension freedoms tended to have multiple sources of income.[106] As people increasingly rely on defined contribution pensions for income in retirement, making good and well-informed choices about those savings will become ever more vital.

36. **Pension Wise guidance is greatly valued by those who use it, but it is not reaching enough people. There are signs that take-up of guidance is increasing but this is from a very low base. While the Pension Wise website is a valuable resource, it is no substitute for a conversation with an expert. The existing promotion regime of signposting by pension providers—who have no business interest in promoting the service—and advertising has proved insufficient. Far too many people are currently taking vital decisions in the dark, putting them at greater risk of suffering irrevocable financial detriment through scams or choices contrary to their interests. As ever greater numbers of auto-enrolled savers approach retirements during which they will rely on defined contribution pots for retirement income, the need to boost engagement with pension guidance will grow increasingly acute.**

The case for default guidance

37. Numerous witnesses told us that the key to increasing use of Pension Wise guidance was making it a social "norm" for individuals to engage with their retirement options. TPAS said that this was a change from people "being recipients of pensions to consumers of financial services".[107]

38. We heard that making guidance appointments mandatory, or close to it, at the point of accessing saving would be off-putting and counterproductive. Hargreaves Lansdown told us that making Pension Wise mandatory "would cause widespread anger and dissatisfaction with the pension system".[108] Ben Franklin, Head of Economics and Ageing at ILC-UK, said that "mandatory education can cause disengagement and resistance".[109]

39. Automatic enrolment has been extremely successful in bringing employees into defined contribution pension saving. It is not compulsory, but individuals are required to opt-out if they do not wish to participate.[110] Citizens Advice argued that pension guidance should become "a default part of the pension consumer journey" in a similar way. They characterised this as a "strong nudge".[111] Michelle Cracknell told us that arranging a guidance appointment by default could result in substantial behavioural change:

> the individual is more likely to change the time of the appointment rather than cancel it. […] All the behavioural science says that if you automate it then people will go and have that appointment.[112]

105 The number of members of defined contribution occupational pension schemes has risen from 2.1 million in 2011 to 10.9 million in 2016. Source: ONS Occupational Pension Schemes Survey 2016.

106 Q55 (Otto Thoresen)

107 The Pensions Advisory Service (PFC0075)

108 Hargreaves Lansdown (PFC0080)

109 Reported in written evidence from Pensions Policy Institute (PFC0026)

110 According to the 2016 DWP evaluation report, 6.87 million workers have now been automatically enrolled. DWP, Automatic Enrolment evaluation report 2016, December 2016

111 Citizens Advice (PFC0061)

112 Q15 and Q20 (Michelle Cracknell)

40. Age UK advocated a system in which "savers would be unable to access their pension unless they either had a Pension Wise appointment, took regulated advice, or actively decided they did not want either".[113] A wide variety of other witnesses called for this kind of approach.[114] LV=, a friendly society, told us that, without a "bold move" to increase shopping around, "retirees will keep missing out on getting the most from their retirement savings".[115] TPAS, which provided telephone Pension Wise appointments, said that "such a service could be delivered at a very affordable cost."[116]

Clause 5(2) of the Financial Guidance and Claims Bill and our proposal

41. Clause 5(2) of the Financial Guidance and Claims Bill was introduced as an amendment by Lord Starkey, who described it as a "final nudge" to guidance.[117] It requires the pension scheme, before granting access to a pension pot, to ask the member whether they have taken Pension Wise guidance. It also enables the FCA to require the pension scheme to set up an appointment in certain circumstances.[118]

42. Though the Government opposed the original amendment, the Pensions Minister told us that the Government accepts the principle of a "slightly harder nudge" than the present "soft nudge" and is "working on the fine detail".[119] He said that officials were engaged in "a genuine consideration of how far we go to make sure we have the appropriate nudge that gets the maximum possible take-up".[120]

43. The Pensions Minister said that the Government was "not totally convinced" that the wording of Clause 5(2) is "ultimately as it should be".[121] During debate on the amendment in the Lords, Baroness Buscombe noted that the consolidation of pension pots "can be a routine decision to consolidate pension pots to keep financial affairs simple".[122] There was a danger that adding friction to this administrative process could inhibit the engagement of members with their pensions. Similar arguments could be advanced for enabling access to pension pots of trivial value, or in instances when the scheme member has already taken relevant guidance or financial advice.

44. The Pensions Minister noted that Clause 5(2) does not require the pension scheme member to either take up an appointment or explicitly decline it.[123] It would require an appointment to be arranged in certain circumstances, but that appointment could be ignored. Opting out could be passive rather than active. Just Group proposed a system in which individuals would be given a verification code enabling access to their pension pot if they had either had a guidance appointment or explicitly had declined one after successive prompts by the provider.[124]

113 Age UK (PFC0040)
114 For example, see Pensions Policy Institute (PFC0026) write-up of default guidance round-table. See also for example, Financial Services Consumer Panel (PFC0059), Which? (PFC0036), LV (PFC0023), Pensions Advisory Service (PFC0075)
115 LV= (PFC0023). See also Q23 (Baroness Altmann)
116 The Pensions Advisory Service (PFC0075)
117 HL Deb 31 October 2017 vol 785 col 1295 [Financial Guidance and Claims Bill Lords Report stage 2nd day]
118 HL Deb 31 October 2017 vol 785 col 1306–08 [Financial Guidance and Claims Bill Lords Report stage 2nd day]. The amendment was passed by 283 votes to 201.
119 Q128 (Guy Opperman MP)
120 Q154 (Guy Opperman MP)
121 Q128 (Guy Opperman MP)
122 HL Deb 31 October 2017 vol 785 col 1304 [Financial Guidance and Claims Bill Lords Report stage 2nd day]
123 Q154 (Guy Opperman MP)
124 Just Group [PFC0028]

45. **Clause 5(2) of the Financial Guidance and Claims Bill seeks to give a much-needed nudge towards greater take-up of Pension Wise guidance appointments. We welcome the Government's acceptance that this is the right direction of travel, subject to fine tuning. The Clause as it stands falls short of default guidance as it does not require individuals to participate or expressly turn down the opportunity before being granted access to their pension pot. Opting-out could be passive. It also risks making routine transactions, and those in which the individual has already taken advice, unnecessarily cumbersome.**

46. ***We recommend that Clause 5(2) of the Financial Guidance and Claims Bill be strengthened to ensure that an individual receives or expressly refuses guidance before being granted access to a pension pot. The details of what constitutes a choice not to receive guidance should be set out in Financial Conduct Authority rules, following public consultation. So too should the details of appropriate exemptions in instances where:***

- ***the pot concerned is of low value;***
- ***the individual has already received guidance or advice; or***
- ***the transfer in question is a routine consolidation of pots.***

The Government should use its existing powers to place equivalent requirements on trust-based defined contribution pension schemes. These measures would establish a proportionate system of default guidance on pension freedoms, promoting shopping around, better-informed decision-making and protection against scams. Our proposed amendment is shown at the end of this report.

Conclusions and recommendations

Pension scams

1. The pension freedoms reforms, which gave people more choice about what to do with their own money, are broadly welcome. In enabling ready access to very large pension pots, however, they have undoubtedly made many savers more susceptible to being scammed. Scamming is likely to be grossly underestimated by official reports and its full scale may not be apparent for many years. For the victims, the loss of a lifetime's saving can be devastating. It is a problem that warrants urgent action. (Paragraph 9)

Banning pension cold calling

2. We welcome the Government's commitment to banning pension cold calling. Cold calls are the leading driver of pension scams and action is desperately needed to protect individuals from the risk of losing their lifetime savings. While a ban on cold calls will not stop all pension scams, it is an important preventative measure. It will also send a strong message to individuals not to respond to unsolicited contact about their pensions. Every day that passes without it, people are being avoidably conned out of their life savings. (Paragraph 22)

3. Clause 4 of the Financial Guidance and Claims Bill is welcome in that it would enable a ban on pension cold calls. It is, however, flawed because it ties that ban to the establishment of a new financial guidance body. This could delay the ban until 2020. It is much more urgent than that. *We recommend a new clause which would require the Government to introduce a ban by June 2018 at the latest, but would enable it to set the details by regulations. This will allow outstanding issues to be resolved without being tied to a lengthy parliamentary process. Importantly, it will also mean the ban will be future proof: capable of being adapted as scams evolve. The regulations should specify the scope of the ban, including:*

   - *the forms of communication, services and products to which it applies;*
   - *what constitutes an unsolicited communication; and*
   - *exemptions for legitimate business contact.*

4. *Our proposed clause, which would also enable the Government to make provisions by regulations for enforcement, is set out at the end of this report.* (Paragraph 23)

Default guidance

5. Pension Wise guidance is greatly valued by those who use it, but it is not reaching enough people. There are signs that take-up of guidance is increasing but this is from a very low base. While the Pension Wise website is a valuable resource, it is no substitute for a conversation with an expert. The existing promotion regime of signposting by pension providers—who have no business interest in promoting the service—and advertising has proved insufficient. Far too many people are

currently taking vital decisions in the dark, putting them at greater risk of suffering irrevocable financial detriment through scams or choices contrary to their interests. As ever greater numbers of auto-enrolled savers approach retirements during which they will rely on defined contribution pots for retirement income, the need to boost engagement with pension guidance will grow increasingly acute. (Paragraph 36)

6. Clause 5(2) of the Financial Guidance and Claims Bill seeks to give a much-needed nudge towards greater take-up of Pension Wise guidance appointments. We welcome the Government's acceptance that this is the right direction of travel, subject to fine tuning. The Clause as it stands falls short of default guidance as it does not require individuals to participate or expressly turn down the opportunity before being granted access to their pension pot. Opting-out could be passive. It also risks making routine transactions, and those in which the individual has already taken advice, unnecessarily cumbersome. (Paragraph 45)

7. *We recommend that Clause 5(2) of the Financial Guidance and Claims Bill be strengthened to ensure that an individual receives or expressly refuses guidance before being granted access to a pension pot. The details of what constitutes a choice not to receive guidance should be set out in Financial Conduct Authority rules, following public consultation. So too should the details of appropriate exemptions in instances where:*

- *the pot concerned is of low value;*
- *the individual has already received guidance or advice; or*
- *the transfer in question is a routine consolidation of pots.*

The Government should use its existing powers to place equivalent requirements on trust-based defined contribution pension schemes. These measures would establish a proportionate system of default guidance on pension freedoms, promoting shopping around, better-informed decision-making and protection against scams. Our proposed amendment is shown at the end of this report. (Paragraph 46)

Committee's draft amendments to the Financial Guidance and Claims Bill

1 Cold calling ban

NC1

To Move the following Clause—

"**Pensions: ban on cold-calling**

(1) The Secretary of State must make regulations prohibiting the making of unsolicited direct approaches to individual members of the public for the purpose of advertising pension schemes or other services in connection with pensions.

(2) The regulations must, in particular specify the activities to which the prohibition applies (which may, in particular, include telephone calls, text messages, emails and other forms of direct communication).

(3) The regulations may—

(a) make provision about when a communication is to be, or not to be, treated as unsolicited for the purposes of the regulations (which may make provision for consent or an expression of interest to be disregarded in specified circumstances);

(b) make provision about what is to be, or not to be, treated as advertising for the purposes of the regulations;

(c) make provision for civil penalties or other methods of enforcement (other than the imposition of criminal offences);

(d) make provision for the issue of warning notices;

(e) make provision for the publication of information about persons contravening the prohibition;

(f) confer enforcement or other functions on the Information Commissioner;

(g) make provision conferring a discretion on the Information Commissioner or on another specified person;

(h) apply or replicate, with or without modifications, an enactment relating to pensions or other financial services.

(4) The regulations—

(a) shall be made by statutory instrument;

(b) may make provision that is either general or specific, and may make different provision for different purposes;

(c) may include incidental, supplemental, consequential and transitional provision; and

(d) may not be made unless a draft has been laid before, and approved by resolution of, each House of Parliament.

(5) If before the end of June in any year from 2018 onwards the Secretary of State has not made regulations under this section (whether or not in that year) a Minister of the Crown must—

(a) publish a statement, by the end of July in that year, explaining the delay and setting a timetable for making the regulations; and

(b) lay the statement before each House of Parliament.".

Member's explanatory statement

This amendment would require the Government to make regulations prohibiting cold-calling for the purpose of advertising pension schemes and services.

2 Default guidance

Clause 5, page 4, line 13, leave out subsection (2) and insert—

(2) In section 137FB of the Financial Services and Markets Act 2000 (FCA general rules: disclosure of information about the availability of pensions guidance) after subsection (3) insert—

"(3A) In determining what provision to include in the rules, the FCA must include a requirement for members of a scheme, or survivors of members of a scheme, to indicate before gaining access to or arranging individual transfer of their pension assets either—

(a) that they have received information and guidance made available under section 5 of the Financial Guidance and Claims Act 2017 (specific requirements as to the pensions guidance function), or

(b) that they understand the nature and purpose of that information and guidance and have chosen not to receive it.

(3B) The rules—

(a) must impose an obligation on the trustees or managers of a relevant pension scheme to satisfy themselves that the requirement under subsection (3A) has been complied with;

(b) may make provision about what is to be, or not to be, treated as a sufficient indication under subsection (3A) (which may, in particular, require indication on more than one occasion in specified cases or circumstances);

(c) must specify that simply accessing a website or receiving published information does not amount to receiving information and guidance for the purposes of the requirement under subsection (3A);

(d) may include exceptions for specified cases (which may include cases of assets below a specified value, cases where information, guidance or advice has already been received, cases of transfers by way of consolidation and any other cases specified in the rules).”.”.

Member’s explanatory statement

This amendment would strengthen the provision in the Bill for requiring members of pension schemes to be given access to guidance in specified circumstances, so as to ensure that guidance was actually received or expressly refused.

Formal Minutes

Wednesday 6 December 2017

Members present:

Rt Hon Frank Field, in the Chair

Heidi Allen	Emma Dent Coad
Andrew Bowie	Ruth George
Jack Brereton	Chris Green
Alex Burghart	Steve McCabe
Neil Coyle	Chris Stephens

Draft report (*Protecting pensions against scams: priorities for the Financial Guidance and Claims Bill*), proposed by the Chair, brought up and read.

Ordered, That the draft Report be read a second time, paragraph by paragraph.

Paragraphs 1 to 46 read and agreed to.

Summary agreed to.

Annex agreed to.

Resolved, That the Report be the Third Report of the Committee to the House.

Ordered, That the Chair make the Report to the House.

Ordered, That embargoed copies of the Report be made available, in accordance with the provisions of Standing Order No. 134.

[Adjourned till Monday 11 December at 3.40pm

Witnesses

The following witnesses gave evidence. Transcripts can be viewed on the inquiry publications page of the Committee's website.

Wednesday 1 November 2017

Question number

Baroness Ros Altmann, Former Pensions Minister, **Michelle Cracknell**, Chief Executive, The Pensions Advisory Service, **Andrew Seager**, Head of Service Development, Citizens Advice, and **Peter Vicary-Smith**, Chief Executive, Which? Q1–33

Gary Bottriell, Board Member, Personal Investment Management & Financial Advice Association, **Rob Yuille**, Head of Retirement Policy, Association of British Insurers, **Otto Thoresen**, Chairman, National Employment Savings Trust, and **Sir Steve Webb**, Director of Policy, Royal London Q34–68

Wednesday 15 November 2017

Nicola Parish, Executive Director of Frontline Regulation, The Pensions Regulator and **Christopher Woolard**, Director of Strategy and Competition, Financial Conduct Authority Q69–106

Stephen Barclay MP, Economic Secretary to the Treasury, **Guy Opperman MP**, Parliamentary Under Secretary of State for Pensions and Financial Inclusion, Department for Work and Pensions, and **Charlotte Clark**, Director, Private Pensions and Arm's Length Bodies, Department for Work and Pensions Q107–177

Published written evidence

The following written evidence was received and can be viewed on the inquiry publications page of the Committee's website.

PFC numbers are generated by the evidence processing system and so may not be complete.

1 Aegon UK (PFC0022)

2 Age UK (PFC0040)

3 AJ Bell Limited (PFC0047)

4 Alastair Rush (PFC0094)

5 Alistair Cunningham (PFC0066)

6 Association of British Insurers (PFC0062)

7 Association of Consulting Actuaries (ACA) (PFC0060)

8 Aviva (PFC0052)

9 B&CE Ltd (PFC0079)

10 Baroness Ros Altmann (PFC0003)

11 Baroness Sharon Bowles (PFC0064)

12 Cass Business School (PFC0018)

13 Citizens Advice (PFC0061)

14 City of London Police (PFC0084)

15 David Penney (PFC0063)

16 Department for Work and Pensions (PFC0076)

17 DRB Pension Assistance Limited (PFC0045)

18 Equity Release Council (PFC0034)

19 Experian (PFC0019)

20 Fidelity International (PFC0041)

21 Financial Conduct Authority (PFC0083)

22 Financial Inclusion Centre (PFC0024)

23 Financial Services Consumer Panel (PFC0059)

24 Hargreaves Lansdown (PFC0080)

25 Henry Tapper (PFC0093)

26 Institute and Faculty of Actuaries (PFC0044)

27 Investment & Life Assurance Group (PFC0058)

28 JLT Employee Benefits (PFC0009)

29 Just Group plc (PFC0028)

30 KPMG (PFC0042)

31 Later Life Academy (PFC0025)

32 LEBC The Retirement Adviser (PFC0039)

33 Legal & General (PFC0032)

34 LV= (PFC0023)
35 Morgan Lloyd Trustees Ltd/Clifton Asset Management plc (PFC0013)
36 Mr Brian Todd (PFC0004)
37 Mr Chris Budd (PFC0055)
38 Mr Paul Stocks (PFC0012)
39 Mrs Edda Stentiford (PFC0015)
40 Name Withheld (PFC0001)
41 Name Withheld (PFC0002)
42 Name Withheld (PFC0005)
43 Name Withheld (PFC0006)
44 Name Withheld (PFC0007)
45 Name Withheld (PFC0008)
46 Name Withheld (PFC0014)
47 Name Withheld (PFC0016)
48 Name Withheld (PFC0021)
49 Name Withheld (PFC0046)
50 Name Withheld (PFC0068)
51 Name Withheld (PFC0071)
52 Name Withheld (PFC0072)
53 Name Withheld (PFC0073)
54 Name Withheld (PFC0082)
55 National Crime Agency (PFC0092)
56 NEST (PFC0088)
57 NEST Corporation (PFC0033)
58 NEST Corporation Members’ Panel (PFC0031)
59 Nick Paus (PFC0085)
60 NOW: Pensions (PFC0054)
61 Pensions Advisory Service (PFC0075)
62 Pensions and Lifetime Savings Association (PFC0078)
63 Pensions Policy Institute (PFC0026)
64 Personal Investment Management & Financial Advice Association (PIMFA) (PFC0035)
65 Peter Gray (PFC0091)
66 Prospect (PFC0057)
67 Prudential (PFC0051)
68 Retirement Advantage (PFC0050)
69 Retirement IQ (PFC0067)
70 Royal London (PFC0027)
71 Scottish Widows (PFC0056)

72 Squire Patton Boggs (UK) LLP (PFC0029)
73 Standard Life (PFC0037)
74 State Street Global Advisors (PFC0038)
75 The Investment Association (PFC0081)
76 The Low Incomes Tax Reform Group (PFC0011)
77 The Pensions Regulator (PFC0053)
78 Trades Union Congress (PFC0010)
79 UK Sustainable Investment and Finance Association (PFC0070)
80 W L Consulting Ltd (PFC0048)
81 Which? (PFC0036)
82 Which? (PFC0086)
83 You & Yours, BBC Radio 4 (PFC0020)
84 Zurich Insurance (PFC0049)

List of Reports from the Committee during the current Parliament

All publications from the Committee are available on the publications page of the Committee's website.

The reference number of the Government's response to each Report is printed in brackets after the HC printing number.

Session 2017–19

First Report	Universal Credit: the six week wait	HC 336
Second Report	A framework for modern employment	HC 352