

# Don't let a scammer enjoy your members' retirement



## Scheme transfer checklist

If a member is asking for a scheme transfer, you can use this checklist to find out more about the receiving scheme and how the member came to make the request.

You should also read [Combating Pension Scams](#), the code of good practice for trustees and administrators by the Pension Scams Industry Group.

Answering YES to any of these questions individually does not necessarily indicate a pension scam, but if several features are present there may be cause for concern.



Trustees and administrators should take care to ensure that they have the exact name of the scheme correct – in some instances, dummy schemes have been set up with names that are almost identical to legitimate schemes.

### The nature/status of a scheme

Is the scheme to which the member wishes to transfer:	How to establish:
<ul style="list-style-type: none"><li>newly or not registered for tax purposes with HMRC, whether it is an occupational or personal scheme (including SIPPs)?</li></ul>	<p>Check the scheme is registered with HMRC for tax purposes: ask the pension scheme in question for documentary evidence of their registration</p> <p>You can also write to HMRC for confirmation</p>
<ul style="list-style-type: none"><li>a personal pension (eg a SIPP) where the scheme operator is not authorised by the Financial Conduct Authority (FCA)?</li></ul>	<p>Check the scheme operator is authorised with the FCA</p> <p><a href="http://www.fca.org.uk/register">www.fca.org.uk/register</a></p>
<ul style="list-style-type: none"><li>a recently set up small self-administered scheme (SSAS), where the member is a trustee?</li></ul>	<p>Ask the member</p>
<ul style="list-style-type: none"><li>sponsored by a newly registered employer?</li><li>sponsored by a dormant employer?</li><li>sponsored by an employer that is geographically distant from the member?</li></ul>	<p>Obtain employer information from the scheme in question</p> <p>Check with Companies House for details of the employer status</p> <p><a href="http://www.companieshouse.gov.uk">www.companieshouse.gov.uk</a></p>
<ul style="list-style-type: none"><li>connected to an unregulated investment company?</li></ul>	<p>Ask the receiving scheme for details of their investment service providers</p> <p>Check these providers with the FCA</p> <p><a href="http://www.fca.org.uk/register">www.fca.org.uk/register</a></p>

## Description/promotion of the scheme

Do descriptions, promotional material or adverts:	How to establish:
<ul style="list-style-type: none"> <li>include the words 'loan', 'savings advance', 'cash incentive', 'bonus', 'loophole', 'preference shares', 'one-off investment opportunities', 'free pension reviews' or 'government endorsement'?</li> <li>allude to overseas investments?</li> <li>hint at unusual, creative or new investment techniques?</li> </ul>	<p>Ask the member for copies of promotional materials, emails or letters about the scheme</p> <p>Ask the member about the way the receiving scheme has been described to them over email/text/phone</p>

## The scheme member

Has the member:	How to establish:
<ul style="list-style-type: none"> <li>been contacted by an 'introducer'?</li> <li>been advised by a non-regulated adviser?</li> <li>taken no advice?</li> <li>decided to transfer after receiving cold calls, unsolicited emails or text messages, often from someone claiming to be from the government?</li> </ul>	<p>Ask the member about how he/she became aware of the receiving scheme</p> <p>Check whether the advisers are approved by the FCA at <a href="http://www.fca.org.uk/register">www.fca.org.uk/register</a></p>
<ul style="list-style-type: none"> <li>pressured the trustees/administrators to carry out the transfer as quickly as possible?</li> <li>mentioned that your pension scheme has transferred funds to this arrangement before?</li> </ul>	<p>Check whether the member has contacted trustees/administrators to hurry along the transfer since first submitting the request</p> <p>Check recent transfer activity for signs of any pattern</p>
<ul style="list-style-type: none"> <li>not received documentation from the new scheme?</li> </ul>	<p>Check whether the member has received documents</p>
<ul style="list-style-type: none"> <li>been told they can access their pension before age 55?</li> <li>been told about the potential tax consequences?</li> </ul>	<p>Review promotional material for the receiving scheme</p>
<ul style="list-style-type: none"> <li>been advised that there will be no contributions paid by themselves or their employer?</li> </ul>	<p>Ask what the member has been told about contributions</p>
<ul style="list-style-type: none"> <li>been told that they will be entering into a contract of employment not linked to an actual job?</li> </ul>	<p>Ask the member</p>

Go to [www.tpr.gov.uk/trustees/pension-scams-trustees](http://www.tpr.gov.uk/trustees/pension-scams-trustees) for more information on how to protect your members.