Second Floor (206) ▪ 40 Gracechurch Street ▪ London EC3V 0BT
020 3102 6761 ▪ www.aca.org.uk

21 July 2026

caxtonhouse.privatepensionsprotectingsaversconsultationresponses@dwp.gov.uk

The Department for Work and Pensions
Caxton House, Toothill Street
London SW1H 9NA

Dear all

Protecting Pension Savers – Proposals to Amend the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021

I am writing on behalf of the Association of Consulting Actuaries in response to your consultation on proposed changes to the above regulations.

We welcome the consideration of improvements to these regulations. We strongly support the removal of the amber flag for overseas investments, and explicit legislative provision for transfers to reputable schemes to be processed efficiently.

We also support additional flexibility for members who have received guidance within the last 12 months, provided the guidance was in relation to a transfer to the same arrangement.

We do however have concerns over the impact of the planned wording on legitimate transfers to SSASs.

Our comments on your specific questions are set out in the Appendix.

We hope that you find the contents of this letter of assistance. We would be happy to discuss them further if that is helpful.

Yours sincerely

Peter Williams
Chair, ACA Pensions Schemes Committee
On behalf of the Association of Consulting Actuaries Limited
peter.williams@aon.com

APPENDIX

Specific consultation questions

General questions

1. **Do you foresee any issues with the planned wording of the flag in regulation 8 of Annex A?**

We do foresee issues that will arise from the planned wording of the flag in regulation 8 of Annex A.

SSASs, formed by an employer for key Directors or Executives, often include family as members who transfer their own pension accumulations to the SSAS to coordinate the management of family pensions and to provide additional resources for family businesses.

Original employers may no longer be in existence, but the scheme continues and often provide resources for new enterprises that adhere to the scheme. Similarly, members may have retired and want to consolidate their pension entitlements.

The planned wording and the adoption of the employment criterion in our view will hinder legitimate transfers and harm members, particularly where the SSAS's have been in existence for some time – with no protection from fraudsters in such circumstances.

We would suggest that the reintroduction of a new approved regulated independent trustee requirement for SASSs, with appropriate experience, powers and responsibilities, would solve most of the problems envisaged.

2. **Are you aware of any emerging concerns, risks or scam activity, such as those arising in SSASs or other pension arrangements, where existing consumer protections or regulatory safeguards may not be sufficient?**

We are not aware of any emerging concerns, risk, or scam activity but we do have considerable concerns at the repeated delays experienced involved with legitimate transfers, which affect adversely investment decisions and the ability of members to access pension benefits.

3. **Do you consider the focus on the employment link to be an appropriate and effective measure for addressing the concerns relating to SSAS transfers?**

We do not believe that the employment link is an appropriate and effective measure for addressing the concerns relating to SSAS transfers and we would refer you to our response to Question 1 above. Indeed, we believe that insisting on the employment link will harm those seeking legitimate pension transfers and the subsequent investment of their pension interests,

We believe that the most effective method to address all the concerns would be to require an accountable independent trustee for SSASs with appropriate powers.

4. **Do you agree with this proposed approach, including the use of a non-exhaustive list of factors? If so, we would welcome your views on what those factors should be. We also welcome your input, including any evidence-based views, on its effectiveness and practical workability.**

We strongly support the approach of clearly providing for trustees to decide "on the balance of probabilities that the receiving scheme is a reputable scheme". In practice there are several ‘household names’ to which a transfer should not be impacted by legislation targeted at pension scams.

We note that the draft legislation does not include a definition of “reputable” or a “non-exhaustive list of factors to which trustees and scheme managers may have regard when assessing whether a receiving scheme is reputable as part of their due diligence” (as discussed in the consultation document).

We agree it would be helpful if the legislation did not impose any specific requirements on trustees in how they should make this assessment of whether a scheme is “reputable”, allowing them to exercise suitable discretion – if there is to be a list of factors, we would therefore support the proposed flexible wording, with those factors being ones for which trustees “may have regard” and that the list is “non-exhaustive”.

On the specific factors to be included in a legislative list, rather than those outlined in paragraph 24 of the consultation document, we might suggest:

- The sponsor or operator of the scheme (allowing ‘household names’ to be allowed for appropriately)
- The length of time the scheme has been operating
- For SSASs, an additional factor should be whether there is an approved regulated independent trustee, as suggested above. (ACA members who advise SSASs suggested this should be one, but not necessarily the sole, factor to help assess whether SSASs should be deemed as reputable.)
- Any guidance provided by The Pensions Regulator – it would be helpful if this guidance could make it clear that this legislation was introduced to reduce the risk of pension scams and that “reputable” should be considered in the context.

5. Do you foresee any issues in the practical implementation of the amended regulations?

We strongly support the removal of the problematic amber flag for schemes with overseas investments.

The changes relating to members who have taken guidance in the last 12 months also seem reasonable, provided that guidance was in relation to a transfer to the same arrangement.

6. Do you foresee any issues with the proposed wording of the amendments to the regulations, as detailed in Annex A?

As noted above, we have concerns over the impact of the planned wording on legitimate transfers to SSASs.