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(By email)

25 May 2018

Our Ref: FOI5760

Dear

**Freedom of Information : Right to know request**

We refer to your request under the Freedom of Information Act 2000 ("the Act"), for the following information.

*"I'd like quarterly figures showing how many individuals have transferred defined benefit pension holdings to defined contribution pensions. Please provide data for each quarter from 2017 to present, up to and including Q1 2018."*

Your request has now been considered and I can confirm that the information you are seeking is available in the attached Annex A.

Please note that the information provided relates to Individual Pension Transfer data submitted as part of the retail investments product sales data (PSD). The published [retail investments PSD glossary](#) defines an Individual Pension Transfer as:

*A transaction resulting from a decision made, with or without advice from a firm, by a customer who is an individual, to transfer deferred benefits from:*

- a. an occupational pension scheme; or*
- b. an individual pension contract providing fixed or guaranteed benefits that replaced similar benefits under a defined benefits pension scheme*

*to a stakeholder pension scheme or to a personal pension scheme (including a self-invested personal pension scheme) or to any deferred annuity policy (including a pension buy-out contract) where the eventual benefits depend in whole or in part on investment performance in the period up to the intended retirement date.*

Please note that the data has been extracted as submitted by the firms and it has not been cleansed or verified in any way.

In regard to the data, we would also like to bring the following caveats to your attention:

- The retail investments PSD does not include all data on transactions made through nominee accounts (such as those used in platforms). This means that there may be other individual pension transfers not captured as part of PSD.
- The extracted data may differ to the published data due to firm resubmissions.
- PSD only captures new sales: transfers, top-ups, alterations, increments and renewals are generally not included.

Yours sincerely

## **Information Disclosure Team**

Financial Conduct Authority

### Your right to complain under the Act

If you are unhappy with the decision made in relation to your request, you have the right to request an internal review. If you wish to exercise this right you should contact us within three months of the date of this response.

If you are not content with the outcome of the internal review, you also have a right of appeal to the Information Commissioner at Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF. Telephone: 01625 545 700. Website: [www.ico.org.uk](http://www.ico.org.uk)