

Financial Services Consumer Panel

AN INDEPENDENT VOICE FOR CONSUMERS OF FINANCIAL SERVICES

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Dear Sir/Madam

Draft legislation: the Registered Pension Schemes (Authorised Payments) (Amendment) Regulations 2017

This is the Financial Services Consumer Panel's response to the draft legislation on registered pension schemes.

We are concerned that the legislation will mean pension providers persuade people to go straight to a regulated adviser, rather than take up the free Pension Wise session to which they are entitled, or access free advice from the Pensions Advisory Service if they are under 50. People will spend money unnecessarily if investment is not the right solution for them, which will be the case for many with smaller pots.

We would therefore like to see an amendment to the legislation which mandates consumers to access free guidance from the Pensions Advisory Service or Pension Wise (and their successor body) before they are eligible for the advice payment.

Yours faithfully

Sue Lewis
Chair
Financial Services Consumer Panel