



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.

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.

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

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

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

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.

