

# Consultation Response

Ref 3218

## Response to proposed pensions cold call ban

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Phil Mawhinney  
[phil.mawhinney@ageuk.org.uk](mailto:phil.mawhinney@ageuk.org.uk)

Age UK  
Tavis House  
1-6 Tavistock Square  
London WC1H 9NA  
T 0800 169 80 80 F 020 3033 1000  
E [policy@ageuk.org.uk](mailto:policy@ageuk.org.uk)  
[www.ageuk.org.uk](http://www.ageuk.org.uk)

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## Introduction

equally concerned about investment scams that target other forms of savings. The scale of losses can be life-changing; the average loss to pension scams is £91k,<sup>3</sup> and £32k to investment

vehicle. This could mean scammers could call people to offer fraudulent investments targeting the money saved in LISAs, i.e. not having to mention or target pension savings. This is another reason why the Government should ensure the ban is wide enough to -pension savings.

We welcome them. Our main concern is the risk that scammers do not mention pensions explicitly, as discussed under Q1.

More broadly, we retain a concern that fraudsters are extremely adept at evading such measures. We think the *existing relationship client* exemption could potentially leave room possible scammers could

are already a high volume of bank impersonation phone scams so it is important that the Government considers this risk.

It is therefore vital that the Government closely monitor cold calls reported by consumers, once the ban comes into force, and if necessary, amend the regulations to stop such workarounds.

Question 5: What will be the quantifiable impact of the ban on the legitimate business of firms which undertake pensions cold calling?



