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Dear Ms Cooper

CP12/5 – Chapter 5: Pension scheme disclosure proposals

This is the Financial Services Consumer Panel's response to the proposals in Chapter 5 of CP12/5.

The Panel is pleased that the FSA has responded positively and flexibly to the feedback it received on its original proposals, as set out in CP11/3 (Changes to reflect RDR adviser charging and to improve pension scheme disclosure). We support the proposals as they now stand in Chapter 5 of CP12/5 and we have no comments on the detail of the new requirements. As we have said on other occasions in relation to disclosure requirements, there is a need for rigorous compliance testing and mystery shopping to assess the effectiveness of the new rules shortly after implementation.

Yours sincerely

Adam Phillips
Chair
Financial Services Consumer Panel