

IMPORTANT



Dear CEO,

We have sent today all pension and retirement income providers a request for data which seeks information across five areas:

1. Options offered by pension providers to consumers seeking to access their pension savings
2. Advice requirements for consumers seeking to transfer out of pensions/into decumulation products
3. Treatment of insistent clients
4. Transfer procedures
5. Exit charges

This data will, some three months after the introduction of the new pensions freedoms, provide an essential further input into our ongoing supervisory and policy work. It will also assist us in providing input into HM Treasury's planned consultation looking at pension transfers and any barriers faced by customers seeking to access the new pension flexibilities. We have worked closely with The Pensions Regulator who will be undertaking similar activity in relation to occupational pension schemes.

Our supervision team are in contact with your team and would be happy to discuss any questions you may have about the current data collection. We will offer firms the opportunity to discuss this current data collection and will be seeking to meet with as many firms as possible to discuss any concerns or questions that firms may have. We will coordinate with the Government to align and combine, where possible, plans for engaging stakeholders in relation to this information request and Government consultations. We are aware that firms have already provided us with significant information as part of our ongoing supervision, thematic and competition work. Wherever possible we have sought not to duplicate requests for information.

Firms are requested to provide a full response to this request by 5pm on 7 August. We recognise that the timescale for the delivery of this data is short, but given the importance and interest in these issues we expect firms to comply with this data request to the best of their abilities in the time available. Please contact FCA supervisors if there are any particular challenges with dealing with any part of the data request in that timetable.

Yours faithfully

Tracey McDermott, Director of Supervision - Investment, Wholesale & Specialists
Financial Conduct Authority

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