From the Chair

20 November 2017

David Green CB QC
Director
Serious Fraud Office
2-4 Cockspur Street
London
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Dear David,

Pension fraud

Thank you for your willingness to assist the Committee's inquiry on Pension Freedoms, specifically in relation to the role of the Serious Fraud Office in the fight against pension scams.

We have thus far received oral and/or written evidence from a range of Project Bloom partners – the Department for Work and Pensions, the Pensions Regulator, the Financial Conduct Authority and the City of London Police – but it is clear that the SFO also has an important role to play. In our oral evidence hearing on November 15th, we heard that the SFO has secured the imprisonment of "a number of people, one of them for 13 years" and a confiscation order of £1.34 million.¹

To help us further understand the SFO's role, might you please answer the following questions:

1) How many fraud cases has the SFO prosecuted since April 2015 that involved victims accessing their pension savings to invest in fraudulent investments?

2) What was the total amount defrauded in these cases and how much has been recovered?

3) What are the criteria that determine whether such a case is pursued by the SFO rather than by another agency?

4) How many such cases involved the transfer of pension savings to offshore entities?

¹ Oral evidence on Pension freedom and choice, 15 November 2017, Q69 [Nicola Parish]
5) How many such cases involved unsolicited initial approaches via telephone or electronic communications?

6) Which case studies would you bring to the Committee's attention as being particularly illustrative of the techniques employed by fraudsters to misappropriate victims' pension savings?

Best wishes and I look forward to hearing from you,

Rt Hon Frank Field MP
Chair