Data on Project Bloom

Thank you for The Pensions Regulator’s submission to the Committee inquiry on Pension freedoms. TPR’s written evidence makes mention of the work of Project Bloom in tackling pension scams. The Committee would like to know more about the work of Project Bloom, and request the following information to help with our inquiry:

1. TPR’s response to the government’s consultation on pension scams stated that “the Project Bloom group will begin publishing scam statistics from spring this year”. Could you please point us to these published statistics or provide your latest data?

2. Action Fraud state that there has been £43.9 million lost to pension scams since April 2014. Our understanding however is that those figures relate specifically to pension liberation fraud. How accurate is this figure as an assessment of the scale of (a) pension scams and (b) pension scams relating to people exercising pension freedoms?

3. The full definition of pension scams that Project Bloom uses. This was also referenced in your response to the government consultation.

4. How many times the Project Bloom board has met.

5. The key objectives or performance indicators which the Project Bloom uses and it’s performance against those objectives.

Best wishes and I look forward to hearing from you,

Rt Hon Frank Field MP
Chair

\[1 \text{TPR Pension Scams: consultation response, p.2}\]