From 30 November 2021, a new regulation was introduced which gives the Trustees greater powers to help protect your benefits within the Scheme.

Under legislation, you have a statutory right to transfer your Scheme benefits to another approved arrangement. The new regulation now provides for conditions under which the Trustees may stop this transfer of benefits. The two conditions which must now be checked can be found below.

A transfer value can only proceed if one of the two conditions is met.

The Pensions Regulator (TPR) has introduced these new regulations in order to combat increased pension scam activity.

It is also important that you, as a member of the Scheme, remain vigilant with regard to scams.

This is of particular importance if the arrangement you are transferring your Scheme benefits to is based overseas.

It is often the case that financial advisers who are based overseas do not have the appropriate credentials to advise on pension transfers within the UK. It is vitally important that you also speak with a financial adviser based in the UK with the correct credentials prior to transferring your benefits.

Details of the red and amber flags as set out in the regulations are given below:
Finally, the Trustees would like to remind you about the XPS Scam Protection Service. Should you decide to transfer your benefits, this service provides a multi-stage process to help identify any red or amber flags as noted in condition two above. The process can be summarised as follows:

- **Stage 1** – you will receive a call from one of the specialists working as part of the XPS Scam Protection Service who will ask you a number of different questions relating to your pension transfer.

- **Stage 2** – if this call raises any “warning flags”, your case will be referred to the XPS Scam Intelligence Unit for further review. The warning flags identified as part of Stage 1 are much wider than those red and amber flags contained within the new legislation.

It is important that you fully engage with this process should you decide to transfer your Scheme benefits in order to reduce the likelihood of you falling prey to scam activity.