



Comment on a news story -
“Firm boasts of swerving pension cold calling ban”

We note the article - [Firm boasts of swerving pension cold calling ban](#) – with interest.

This highlights one of the absurd shortcomings of a measure that it is of little value anyway.

In our submission to the Treasury Consultation on the proposed ban – see [Response to “Ban on cold calling in relation to pensions: consultation on regulations”](#), we made the following point:

“As the source of funding for any cash investment may be cash withdrawn from a pension savings scheme, the desired protection cannot be limited to situations where the term “pension” is used, or implied, in the content of marketing material”.

In its [final statement on the consultation](#), the Treasury dismissed this suggestion as follows:

“Scope of the ban

2.10 A number of respondents suggested the government should go further than the pensions cold calling ban in order to tackle pensions scams more widely. For example, respondents suggested that the ban should cover all cold calls related to retail investments and savings.

2.11 As outlined in the government’s previous response to the pensions scams consultation, the government does not consider a ban on cold calling in relation to all investment products to be proportionate at the moment.

...”.

This covers the point of the piece. It is however only one small point on which this measure fails.

The content of our response to the consultation, including linked materials, identifies that this is nothing more than another meaningless tweak to a regime that has failed to effectively address the problem of cold calling.

This has applied since its introduction in 2003 and despite numerous other tweaks – see [‘Ineffective tweaks’ to the regulations said to be intended to “rid society of the plague of nuisance calls”](#).

Our view remains that the only effective and comprehensive way to address the issue of cold calling, across the whole of the financial services sector, is for the FCA to simply ban the practice, including the use of leads from third parties which have been obtained by cold calling.

For more information on our general approach to the issue of Nuisance Calls please see:

[The Campaign to End Nuisance Calls - our three demands](#)