

Response date: 26 February 2024

You asked Money and Pensions Service the following

“Please could you share the number of pension transfers that were put on hold between February last year and this year to-date because of an amber flag being raised?”

Please could you then share the top three reasons pension transfers triggered an amber flag during this period? For example, because of overseas investments or unknown reasons.

Please could you share the average length of time a pension transfer was put on hold during this period because of an amber flag being raised, as well as the longest time a pension transfer was put on hold for?”

Money and Pensions Service Response

1. The number of pension transfers that were put on hold between February last year and this year to-date because of an amber flag being raised:

a. 16,482*

*Please note: this is the total number of pension transfer amber flag cases referred to the Money and Pensions Service in the period 1 February 2023 to 31 January 2024.

2. The top three reasons pension transfers triggered an amber flag during this period:

a. unknown

b. overseas investments

c. unclear/high fees.

3. Average length of time a pension transfer was put on hold because of an amber flag being raised:

a. Data not retained by the Money and Pensions Service.

4. Longest time a pension transfer was put on hold for:

a. Data not retained by the Money and Pensions Service.

