

The Prime Minister,
10 Downing Street,
London SW1A 2AA.



**OPEN LETTER TO THE PRIME MINISTER:
GETTING THE UK'S PENSION SCAMS PROBLEM UNDER CONTROL.**

Dear Prime Minister,

I am writing as promised to follow up on our meeting of Friday, September 25th.

Mr. and Mrs. Burgess and I are extremely grateful to you for meeting with us and taking a personal interest in the pension scams problem.

The pension scams problem is already a major public interest issue. The public record shows that last year around 40,000 people became pension scam victims, losing on average £82,000 each. The harsh reality is that the pension scams problem is a festering sore on the face of the pensions sector, with daily press coverage corroding the public's confidence in making adequate provision for self-sufficiency in retirement.

In short, much more needs to be done, and can be done, to get the problem under control.

Despite having had hundreds of conversations with pension scam victims, I am struggling now to convey the emotional and financial shock that endures, without reprieve, when a member of the public is defrauded of their pension savings; especially in the case of older victims who don't have the chance to replenish the savings that have been stolen.

When speaking to victims, they are normally depressed, and sometimes even feeling suicidal. I often mention my favourite Winston Churchill quote: "*If you're going through hell, keep going*" in the hope that it might stimulate some self-belief and resilience. I'd like to think it sometimes does.

But sadly, there is no getting away from the stark truth that becoming a pension scam victim can lead to life-changing consequences that can be as shocking as a road accident; and also, that just like most road accidents, most pension scams are avoidable.

So, what is needed now?

In one word - *leadership*.

- Leadership of the kind being shown by your colleague Bob Blackman MP, who Chairs the newly formed APPG on Pensions Scams.

- Leadership of the kind being shown by Labour MP Stephen Timms, Chair of the Work and Pensions Select Committee, which has just opened an inquiry on pension scams.

- Leadership of the kind being shown by The Rt Hon Dr. Thérèse Coffey MP, Secretary of State for Work and Pensions; and Guy Opperman MP, Minister for Pensions and Financial Inclusion, who have responsibility for this area.

- Leadership of the kind that could be shown by your colleague Rishi Sunak, who, as Chancellor of the Exchequer will hopefully support the proposal drafted by Margaret Snowden OBE, a member of the Transparency Task Force Advisory Group and Chair of the Pension Scams Industry Group, for a tax amnesty for pension scam victims able to show they are a victim of crime. The proposal for an amendment to the Finance Act 2004 has been shared with HM Treasury and HMRC, among others. The proposal would enable HMRC to treat pension scam victims more fairly and in a manner that is in keeping with its Charter, thereby preventing HMRC from having to “profit from the proceeds of crime” which it presently does.

- and of course, Leadership from you, Prime Minister; through you taking a visible and ongoing interest in our country’s pension scams problem and the progress that Parliament may now make in getting the problem under control. There can be no doubt that your support is key, and we hope that under your “leadership through visible personal interest,” Parliament will succeed in preventing what is already recognised as a major public interest issue growing into a national scandal of truly epic, pandemic-like proportions.

Please, please do not make the mistake that others have made in underestimating:

- The scale of the problem
- The need for a tenacious and intelligent team effort, involving all stakeholders
- The creativity of criminals in conspiring to concoct new ways to steal the public’s pensions

Furthermore, perhaps now more than ever, the World is looking to the UK as a beacon of fairness, justice and integrity. As a global leader in financial services, the UK has a real opportunity to show that it takes all kinds of financial crime seriously, and that it is a safe, fair and transparent place to do business.

In drawing to a close, I would just like to mention that I will always remember how quickly you picked up on the “*good messenger*” meaning of my surname when we met. I do hope that you consider this letter to be a “*good message*”. It is motivated by a public-interest cause that I and many others, including most, if not all Parliamentarians, believe to be both noble and necessary.

Perhaps, under your “leadership through visible personal interest” you may be able to harness the power of a bipartisan Parliament to get the pension scams problem under control; and thereby deliver a shining example of the scarce, sought-after and special prize that is a united Parliamentary success.

I pray, for the sake of pension scam victims – past, present and regrettably, future; that you can find a way to give our collective efforts for this noble and necessary cause your visible blessing.

May I have your considered thoughts please, Prime Minister?

Respectfully yours,

A. P. Agathangelou

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