



MR B DAVIS  
PENSIONS PRACTITIONER.COM  
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NW7 4SD

LANCING, BN15 8GB

Policy Numbers:  
**50989787 & 20025607**  
Our reference:  
**CRU/SI/USI234670**

23 July 2013

Dear Mr Davis

Thank you for your letter of 12 July 2013. I am sorry you have had cause to complain.

I have fully investigated your concerns and have been unable to support your complaint on the length of time it is taking to process the transfer of Mr Paul Birch's policy. However, while investigating the complaint I have found that we gave incorrect information to Mr Birch and did not keep him updated, and therefore overall I am upholding your complaint for this reason.

I will explain how I arrived at this conclusion.

#### **YOUR CONCERN**

- You are unhappy at the length of time it is taking to process the transfer of Mr Birch's policy to his new provider.

#### **SUMMARY OF MY INVESTIGATION**

We received a request to transfer Mr Birch's policy on 9 May 2013. On receipt of this we wrote to you for some additional information, and to Mr Birch enclosing a leaflet prepared by the Pensions Regulator, which they have asked all pension administrators to issue to customers who request to transfer benefits. We received the further information from you on 17 May 2013 and this was referred to our technical team.

We wrote to Mr Birch on 11 June 2013 about the transfer of his pension. We advised in our letter that we had undertaken appropriate checks as outlined by The Pensions Regulator, which had highlighted some concerns with regard to the proposed transfer. In this letter we also advised him that if after a period of 28 days from 11 June 2013 he still wished to proceed with the proposed transfer, to confirm in writing.

On 20 June 2013 we received that confirmation to transfer. However, as we received the letter within the 28 day period we remained unable to accept this instruction. The instruction must be received after the 28 days have passed which meant after 8 July 2013, and must be dated. I was disappointed to see we gave incorrect information when Mr Birch called on 17 June 2013 by telling him we would be able to accept the letter he was sending in at that time.

Following the Financial Crimes Conference, which took place on 1 July 2013, when the Financial Conduct Authority (FCA), reported that HMRC will be reviewing its registration process for pension "liberation" providers and will deregister hundreds of schemes in an attempt to protect savers' pension money. Following this we have taken the decision that where we have concerns funds may be liberated, we will not proceed with any such transfers at the present time. There was a further development on 15 July 2013, when the Pension Regulator started proceedings in the High Court to ascertain the legal status of a number of schemes. HMRC have resolutely refused to make any comment to Prudential. This changing situation means we will be unable to proceed with the transfer of the policy to Dandyford currently.

I appreciate you will be unhappy with my decision and I am sorry.

As discussed during our telephone call on 19 July 2013, if Mr Birch is able to provide evidence of his intended commercial purchase, such as a copy of a letter from the solicitors involved, we can review this claim further.

On reviewing this matter I have found that we have correctly followed our processes within our normal timescales. However, I note when Mr Birch has called us we have given incorrect and misleading information and we failed to keep him appropriately informed. I have written out to Mr Birch separately to explain and apologise.

## MY DECISION

In conclusion, I have been able to support your complaint for the reasons I have stated above. This is my final response based on my understanding of your complaint.

## WHAT YOU CAN DO NEXT

I hope I have resolved your complaint to your satisfaction. If not, Mr Birch may refer his complaint to the Financial Ombudsman Service, details of which were sent to him in our letter of 17 July 2013. He has six months from the date of that letter to contact them. After this time, his complaint will only be considered in exceptional circumstances.

If you have any further questions or need any more information please call our Customer Service Centre on 0845 640 2000. Our opening hours are Monday to Friday 8.00am to 6.00pm.

Yours sincerely



Graeme Gillies  
Customer Relations Specialist