

loophole. However, this was not the case – and HMRC are in the process of issuing tax demands of 55 per cent.”

Sales

Fulwood, Preston, Lancashire, Un Kingdom

BRIDGING LOANS
CLEAR & SIMPLE

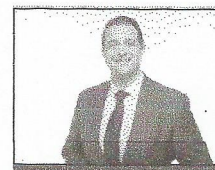
**APPLY TODAY
OR CALL ON
020 7722 7547**

Fincorp.
www.fincorp.co.uk

Related Articles

- ◆ A quarter targeted by pension liberation scammers
- ◆ Aegon: 8 in 10 pension transfer requests are scams
- ◆ One in ten pensioners victims of financial scams
- ◆ Almost a quarter targeted by pension scammers
- ◆ ABI launches pension scam campaign
- ◆ Pension freedoms increase retirees' risk of scammers

In The Spotlight



In the Spotlight with Nick Jones, Together

Special Feature



Financial Reporter's biggest stories of the year: a look back at 2015
Rozi Jones & Amy Loddington

Brooks added:

“Indeed, it is my experience that this is a growing problem due to the so-called pension freedoms that were introduced by the government earlier this year.

“Despite the Ark scheme being condemned in the High Court in 2011 as a ‘fraud on the power of investment’, despite handing over hard evidence to the relevant authorities on various scams, and despite more and more people being conned, no deterrents or additional checks have been put in place and not one scammer has been arrested.

“Even if a scheme, such as Ark, is closed, the same fraudsters simply set up another one to con more savers out of millions.

“The government says it is ‘monitoring’ the situation regarding pension liberation scams. It is the responsibility of the government to fix what is a broken system - and be seen to do so publicly.

“The government is ultimately responsible as its agencies – namely HMRC, the Pensions Regulator and the Financial Conduct Authority – are failing in their duties by allowing this scandal to run and run.”

ACA Pension Life is now calling on the government to set up an independent, specialist task force to tackle this problem.

It is also calling for the government to insist that HMRC stops registering pension schemes without due diligence, and for the FCA to look at the “weakness of its regulations”.

GOT SOMETHING TO SAY? LEAVE A COMMENT BELOW:

You must be [logged in](#) to leave a comment

More articles from Retirement



FCA: almost half use drawdown without advice



Government 'responsible' for £2bn pension liberation loss



Advisers anticipate surge in equity release enquiries



One in five equity release customers over value their homes



New Year, New You



L&G completes £230m bulk annuity deal

Sponsored Links

Precise Mortgages
Your home for Specialist Lending

Fincorp
Market Leading Bridging Finance
New Funding - Lower Rates

Shawbrook Bank
Market leading secured loans

E-Finity Leads
Financial services lead generation

Aldermore
Aldermore is one of the UK's fastest growing mortgage lenders; we offer finance to cover the full mortgage lifecycle.

Mortgage Advice Bureau
The Network built for brokers by brokers

Latest Tweets

Latest from Property Reporter

[View all](#)

Latest from Commercial Reporter

[View all](#)

Unlin
L
avail
secure

Exclu
lender
Inclu
in the
lender
Home

£16
over
combi
comm

N
BET

COMPARE EVERY HOME INSURANCE POLICY ON THE MARKET.



Home | News | in | Twitter | Facebook | RSS | Email

#FRAwards | Log-in | Register for news alerts | Expert Opinion | Advertise | Contact

financialreporter

LATEST NEWS | MORTGAGES | SPECIALIST LENDING | PROTECTION | RETIREMENT | SAVINGS & INVESTMENTS

Visit our website to find out more

together
Loans, mortgages & finance
For intermediary use only

Government 'responsible' for £2bn pension liberation loss

Share icons: Print, Email, Facebook, Twitter, LinkedIn, RSS



Rozl Jones
08 Jan 2016

1 | 0

The government is 'ultimately responsible' for the potential loss of billions of pounds of savers' pensions by refusing to 'fix a broken system', according to the leader of ACA Pension Life, set-up to help victims of pension liberation scams.

The organisation says its members alone have lost more than £20 million across 13 schemes with total losses in excess of £2bn.

Angela Brooks, Chairman of ACA Pension Life, said:

"The 800-plus members transferred into 13 different schemes that sunk their pension pots in high-risk ventures in order to 'liberate' their funds in a supposedly tax-free way.

"Cumulatively, these people, many of whom were already financially strapped which is why they were able to be conned into liberating their pensions in the first place, have potentially lost retirement funds worth a staggering £2bn.

"Not only are they uncertain whether their hard-earned life savings will ever be even partially recovered, they are now also facing ruinous debts and crippling tax bills.

"The slick, professional fraudsters assured them they could access their pensions tax-free due to a legal

Second charge, commercial and bridging...



- Latest Jobs** more
- Senior Mortgage Adviser** £30,000
Bristol, Avon, United Kingdom
 - Group Compliance Manager** £
Heaton Mersey, Cheshire, United Kingdom
 - Graduate Client Support Officer** £
Solihull, West Midlands, United Kingdom
 - Wills Adviser - Telephone** £18,000