



Harriett Baldwin MP
Economic Secretary to the Treasury
HM Treasury
1 Horse Guards Road
London SW1A 2HQ

Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Tel: +44 (0)20 7066 1000
Fax: +44 (0)20 7066 1099
www.fca.org.uk

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Dear Harriett,

I am pleased to attach a final version of the pensions data the FCA collected in order to assess the initial impact of the new retirement freedoms in terms of the availability of new products and the exit charges faced by those seeking to transfer out their pensions. The TPR has conducted a similar exercise.

Our evidence so far suggests the great majority of funds can be used to access the full range of options provided by the government's reforms, and where new contracts are required most do not carry an exit charge. However, there are a minority for whom the full range of options is not available or who face possible exit charges.

As set out in Christopher Woolard's letter to you of 28 August, it is our intention to publish the report, but in view of the Work and Pension Committee's ongoing enquiry, I understand that you may wish to annex this report to your own evidence to the committee and lay in the Library of the House tomorrow. We therefore propose to publish the annex in parallel on our website.

I am copying this letter to the Minister for Pensions and Lesley Titcomb at TPR.

Yours sincerely

A handwritten signature in blue ink, which appears to read 'Tracey McDermott', is written over a faint, larger version of the same signature.

Tracey McDermott
Acting Chief Executive
Financial Conduct Authority