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FCA ACTION ON THE IMPLEMENTATION OF THE PENSION FLEXIBILITY REFORMS

Thank you for your letter of today's date. It is in the interest of all consumers that the retirement market works well following the pension reforms, and we recognise the regulator has a key role to play here. As you are aware, we are already monitoring how firms are implementing the changes and whether there is any impact on consumers.

Between now and August, the FCA will look to gather specific evidence relevant to the consultation announced by the Chancellor today, in particular evidence regarding the prevalence and level of exit fees and charges across the industry. We will also explore further whether there are any unfair barriers facing consumers seeking to transfer. This information will assist HM Treasury's consultation in determining whether any further intervention may be necessary.

I look forward to working with you on this issue.

Best wishes

Martin Wheatley
Chief Executive
Financial Conduct Authority