

## Suspension of NAPS Cash Equivalent Transfer Value (CETV) quotations

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We have decided to suspend the provision of CETV quotations while we focus on completing our transition to remote working and prioritise our essential services. This will ensure that we can continue to process our existing pension payments on time, manage new retirements, and payments due following the death of our members and pensioners.

The Pensions Regulator (TPR) has introduced emergency measures which give pension trustees discretion to suspend CETVs for up to three months. While this may mean a breach of disclosure requirements, in its guidance for pension schemes, TPR has said that it will not take regulatory action against trustees who suspend CETV activity.

TPR's guidance also reiterates the increased risk of pension scams amid the crisis, following warnings that the pandemic has created perfect conditions for scammers, and ActionFraud reported a surge in COVID-19 related scams during March 2020. TPR urges trustees to give greater attention to the heightened risk of their members being targeted by scammers and unscrupulous financial advisers.

Taking the above factors into account, we have decided to suspend the provision of CETV quotations. This action will help to ease the burden on our administration team and reduce the potential for members to fall victim to pension scams.

We will be keeping the situation under constant review and we will provide a further update at the end of May 2020.

**Issued on behalf of the NAPS Trustee**

**22 April 2020**