



THE SOCIETY OF PENSION
PROFESSIONALS

making pensions work

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Dear Advertising team

SPP RESPONSE TO ONLINE ADVERTISING PROGRAMME CONSULTATION

We welcome the opportunity to respond to this consultation.

Overall we agree with the proposals in the consultation and do not feel we will add value to the process by responding accordingly to each question. We do however have some thoughts regarding the model of regulation that will be in place, so have focussed our response on this area, specifically Questions 15 (a), (b) and (c) and 17 in the primary consultation paper.

Q15) (a) Which of the following levels of regulatory oversight do you think is appropriate for advertisers?

[Continued industry self-regulation with some backstopped areas (status quo) / Backstopped regulation for all or some additional high risk areas of harm / statutory regulation / other (please specify)]

We feel that “Backstopped regulation for all or some additional high risk areas of harm” would be the most appropriate level of regulatory oversight for advertisers.

We note that the ASA itself does not have powers to enforce compliance through tougher statutory sanctions and feel that this results in questions around the existing self-regulatory framework’s ability to address illegal harms.

Given that the main aim of the CAP Code as currently operated is “to regulate the behaviour of legitimate actors who wish to advertise their products and services to the public or other businesses”, it presupposes that the advertiser is legitimately advertising their products and services (albeit including some general rules to prevent harm and sections dealing with some

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higher risk products).

Considering now our area of specific interest - pensions - scammers are getting increasingly sophisticated at using the paid for advertising platform to make themselves appear credible, resulting in many individuals either losing their pension savings or being subject to penal tax charges as a consequence of fraudulent advertisements. These individuals are clearly not “legitimate actors” – and protection against the harm they inflict, that does not therefore fit well within the ASA’s framework. We strongly feel therefore feel that to protect pension savers from such scammers, it is vital to introduce a statutory regulator who can provide stronger powers of enforcement where needed.

Q15) (b) Which of the following levels of regulatory oversight do you think is appropriate for intermediaries?

[Industry self-regulation/backstopped regulation for all or some higher risk areas of harm/ statutory regulation / other (please specify)]

We feel that “Backstopped regulation for all or some additional higher risk areas of harm” - would be the most appropriate level of regulatory oversight for intermediaries.

We note that the ASA itself does not have powers to enforce compliance through tougher statutory sanctions and feel that this results in questions around the existing self-regulatory framework’s ability to address illegal harms and hold intermediaries sufficiently to account.

Our concerns in relation to pensions expressed in question 15(a) above apply equally to intermediaries who have a role in on-boarding and endorsing scammers and disseminating their fraudulent advertising.

Q15) (c) Which of the following levels of regulatory oversight do you think is appropriate for publishers?

[Industry self-regulation / backstopped regulation for all or some higher risk areas of harm / statutory regulation / other (please specify)]

We feel that “Backstopped regulation for all or some additional higher risk areas of harm” - would be the most appropriate level of regulatory oversight for publishers.

We note that the ASA itself does not have powers to enforce compliance through tougher statutory sanctions and feel that this results in questions around the existing self-regulatory framework’s ability to address illegal harms and hold publishers sufficiently to account.

Our concerns in relation to pensions scams expressed in question 15(a) above apply equally to publishers who have a role in preparing or publishing marketing communications endorsing the products advertised by scammers and disseminating their fraudulent advertising.

**Q17) What is your preferred option out of the three permutations described under option 2?
[Permutation 1 / Permutation 2 / permutation 3]**

Permutation 2

Response ends

Yours faithfully

Shayala McRae
Legislation Committee, SPP

Fred Emden
Chief Executive, SPP

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