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PRAG publishes guidance on how cybercrime affects pension schemes

The Pensions Research Accountants Group (PRAG) has published guidance to trustees of pension schemes, pension sector organisations and their advisers, about the holistic protection that is needed to minimise the damage which can be caused by cybercrime.

The guidance has been put together by PRAG's Data Protection and Cyber Security Working Group.

Jim Gee, a member of the PRAG Data Protection and Cyber Security Working Group, said:

"Cybercrime is a fact of life, together with fraud representing almost half of all crime in the UK. It is a continuously evolving phenomenon, akin to a clinical virus, and is undertaken by sophisticated criminal enterprises. Pension schemes have rich seams of data which beneficiaries expect will be properly protected. This guide describes how they can assess their vulnerability and put in place proportionate protection."

Tara Wooton, Chair of the PRAG Data Protection and Cyber Security Working Group, said:

"Pension schemes and their third party providers need holistic protection to reduce the impact that an attack would have. The key is to be as secure as possible but also to plan for a cybercrime attack happening and to be ready to manage and mitigate any damage".

Shona Harvie, Chair of the PRAG Executive, said:

"The PRAG guide builds on the Pensions Regulator's recent guidance stating that trustees and scheme managers need to take steps to protect members and assets against cyber risk. Thank you very much to the members of the working party that put this guidance together"

Ends

Notes to editors:

Contacts:

For further information or to obtain a copy of PRAG's guidance, please contact Mike Hammer, PRAG's Press Officer, on mike.hammer@pensionsactuary.com

About PRAG:

Pensions Research Accountants Group ("PRAG") is a leading independent industry body working for the development of occupational pensions schemes, with a focus on financial reporting and internal controls. PRAG is a body of accountants and professionals working in the pensions industry. PRAG is the body recognised by the Financial Reporting Council for the publication of the accounting guidance through the Pensions Statement of Recommended Practice ("SORP") which is a significant focus of our activities. PRAG also issues guidance on other topical areas and responds to consultations on areas affecting occupational pension schemes.

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