



**THE NEWSLETTER OF
THE SOCIETY OF
PENSION CONSULTANTS**

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November 6th 2013, Dorchester Hotel, London W1

The SPC Dinner promises to be an excellent evening and, in keeping with one of SPC's key roles, represents a peerless networking opportunity to meet with fellow industry professionals. We already have bookings from more Members than in 2012.

Key information is:

➤ **Principal Speaker**

The principal guest and speaker will be Michael O'Higgins (Chairman of the Pensions Regulator)

➤ **Presentation of the "SPC Journalists of the Year Awards"**

These awards will recognise one journalist from each of the national press and pensions trade media, who has made an outstanding contribution to pensions journalism in 2013, as voted by SPC Members.

➤ **Sponsorship**

This year, we are again offering SPC Members the opportunity to associate themselves with the prestige and success of the Dinner, through sponsorship.

We would welcome your sponsorship of one or more of the following:

- The printed list of those attending, available to all diners on arrival
- The menu at each place at the Dinner *Sponsorship agreed*
- The SPC National Pensions Journalist of the Year Award
- The SPC Pensions Trade Journalist of the Year Award

The sponsorship amount for each is £1,500 (VAT is not chargeable). Please contact John Mortimer as soon as possible to seize these opportunities.

Tickets are available at £180.00 per head and feedback from previous years' Dinners indicates that this is a modest cost, which can be repaid many times over in terms of the useful networking opportunities, which exist to strengthen your business relationships. The price includes pre-dinner cocktails, a five-course meal, half a bottle of wine with dinner, and a liqueur with coffee.

As ever, we are keen to encourage "new blood" at the Dinner and to ensure that it continues to offer the broadest possible range of networking opportunities for those attending. To that end, if your organisation has never previously been represented at the Dinner, the person making the booking will benefit from a discounted special price of £145.00, as will one additional guest.

The closing date for applications for tickets is **October 9th**.

For a booking form [CLICK HERE](#) .

SPC contacts

- SPC has had one of its periodic meetings with CBI, to discuss matters of mutual interest. The agenda covered auto-enrolment, the proposed new statutory objective for the Pensions Regulator, the EU's review of the IORPS Directive, pension liberation fraud, small pots consolidation and Defined Ambition.
- SPC has met the Pensions Regulator for an informal update on the latter's thinking on defined contribution compliance and enforcement.

Who's writing about SPC?

[CLICK HERE](#)  for the latest summary of SPC press coverage, presented to the PR Committee.

SPC London Evening Meetings

Details of forthcoming SPC London evening meetings are:

Date	Speakers	Subject	Venue	Time
3 September 2013	Olivier Lebleu (Head of International Business, Old Mutual)	US versus UK pensions – what we can learn from the other side of the Atlantic	Old Mutual, Millennium Bridge House, 2 Lambeth Hill, London EC4V 4GG (Lambeth Hill entrance)	5.00 pm for 5.30 pm
26 November 2013	John Redwood (Chairman of the Investment Committee, Evercore Pan-Asset Capital Management Ltd)	The Economics of the Eurozone and the Global Recovery (tbc).	Allen & Overy One Bishops Square, London E1 6AD.	5.00 pm for 5.30 pm

New Members

The latest new Members of SPC are **Equiniti Paymaster** and **PAN Trustees Limited**.

SPC on-line poll result

Our latest on-line poll question was:


In the context of DWP's policy proposals on automatic transfers, what Government measures are most required in order to mitigate the risks that trustees and the pensions industry face in ensuring the security of members' benefits, including fraudulent pension liberation?

The voting was as follows:

	%
Publicly list high risk schemes where there is a regulatory concern about whether a scheme is a bona fide transfer destination.	21.24
Ceding scheme to increase validation of receiving scheme	18.13
Amend legislation to protect administrators refusing to action transfers	25.17
Introduce legislation to protect schemes/trustees from any adverse consequences for the member of making automatic transfers	25.30
Do nothing – no new measures required	10.15

Unauthorised payments arising from underpayment errors

Despite existing guidance in the Registered Pension Schemes Manual dealing with genuine errors and the Registered Pension Schemes (Authorised Payments) Regulations 2009, there is still some uncertainty over HMRC's treatment of genuine errors in certain circumstances. We have written to HMRC, concerning where, at the time a benefit was settled, it was believed to be correct, but it later emerges that the beneficiary was underpaid and an additional corrective payment is due to make good the shortfall.

For a copy of our letter, please [CLICK HERE](#) .

Correspondence with the Treasury on Pension Taxation

Since the Chancellor's Autumn Statement in 2012, we have been in correspondence with the Treasury about our concerns over the damaging effects of the worsening tax treatment of pensions and also seeking to shed some light on the statistical arguments deployed by the government in support of its actions.

The correspondence is available [CLICK HERE](#) .


The Draft Registered Pension Schemes (Provision of Information) (Amendment) Regulations 2013

HMRC has published the draft Registered Pension Schemes (Provision of Information) (Amendment) Regulations 2013.

For a copy please [CLICK HERE](#) .

The draft regulations make changes to the requirements on pension savings statements, in the light of the coming reductions in the annual and lifetime allowances and the introduction of Fixed Protection 2014.

They also add to the information, which must be provided to HMRC on a transfer to a QROPS.

For a copy of our response, please [CLICK HERE](#) .

Draft QROPS Regulations and Associated Documents: HMRC Consultation

HMRC has published draft amending QROPS regulations.


For a copy please [CLICK HERE](#) .

The draft regulations tighten the information requirements associated with transfers to QROPS.

We had no comments.

Treasury/HMRC Consultation: Individual Protection

The Treasury/HMRC has published a consultation document on Individual Protection from the Lifetime Allowance Charge.

For a copy of the consultation document, please [CLICK HERE](#) .

At the time of preparing this issue of **SPC News**, we had the consultation document under consideration.

Further DWP Consultation: Technical Requirements on Auto-Enrolment


DWP has published a discussion document on auto-enrolment, following up its earlier formal consultation. It focusses on pay reference periods.

For a copy of the discussion document, please [CLICK HERE](#) .

Our response is available [CLICK HERE](#) .

SPC responds to DWP Consultation: Amendment of the Employer Debt Regulations

We have responded to DWP's consultation document on amendment of the Employer Debt Regulations.

The consultation document is available [CLICK HERE](#) .

In our response we agreed that the restructuring provisions in the regulations are very little used, if at all.

Having said that, we consider that the policy intention behind the restructuring provisions was sound and to remove them does seem to be a backward step, in comparison with seeking to ensure that the provisions are drafted, to ensure that, if there was a wish to use them, they would be workable.

Our understanding is that the provisions are most likely to be of interest to charities and trade unions and this might therefore be an aspect, which could be covered in the study, which we understand that the Pensions Minister has initiated, of the particular challenges facing charities' pension provision.

Consolidation of small pots


We have already circulated widely within SPC a copy of a letter, which Roger Mattingly (President, SPC) has sent to Steve Webb warning of the risk of over-stretch in implementing the government's plans on consolidation of small pots.

If you have not seen the letter however, please [CLICK HERE](#) .

Roger Mattingly and colleagues from SPC have met Steve Webb to discuss the letter.


Government's response to the Kay Review

Vince Cable has responded in detail to our letter to him on the government's response to the Kay Review, covered in [SPC News no. 3, 2013](#).

For a copy of his letter, which is receiving the attention of the SPC Investment Committee, please [CLICK HERE](#) .


European Commission Green Paper: Long term Financing of the European Economy – SPC response

We reported the publication of this green paper in [SPC News no. 3, 2013](#).

Our response is now available [CLICK HERE](#) .

EIOPA Discussion Paper on an EU Single Market for personal pension products


The European Insurance and Occupational Pensions Authority has published a discussion paper on a possible single market for personal pension products.

A copy of the discussion paper is available [CLICK HERE](#) .

We are not at this stage planning a direct response, but do plan to stay in touch with UK regulators on their position on the discussion paper.

The Actuaries' Code: Exposure Draft

We have responded to the Institute and Faculty Exposure Draft 29, proposing changes to the Actuaries' code.

For a copy of our response, please [CLICK HERE](#) .

The exposure draft is available [CLICK HERE](#) .

Marriage (Same Sex Couples) Act

This article is derived from Mercer Select, Mercer's subscriber service offering news and analysis of UK pension developments on-line and by email. For further information please [CLICK HERE](#) .

This article was correct on July 26th 2013.

The Marriage (Same Sex Couples) Act received Royal assent on July 17th 2013. The Act extends to same sex spouses the same pension rights as now apply to civil partners, including the permitted exemption of pre-December 5th 2005 accrual from survivor benefits.

About

SPC is the representative body for the providers of advice and services needed to establish and operate occupational and personal pension schemes and related benefit provision. Our Members include accounting firms, solicitors, life offices, investment houses, investment performance measurers, consultants and actuaries, independent trustees and external pension administrators. Slightly more than half the Members are consultants and actuaries. SPC is the only body to focus on the whole range of pension related functions across the whole range of non-State provision, through such a wide spread of providers of advice and services. We have no remit to represent any particular type of provision.

The overwhelming majority of the 500 largest UK pension funds use the services of one or more of SPC's Members. Many thousands of individuals and smaller funds also do so. SPC's growing membership collectively employ some 15,000 people providing pension-related advice and services.

SPC's fundamental aims are:

- (a) to draw upon the knowledge and experience of Members, so as to contribute to legislation and other general developments affecting pensions and related benefits, and
- (b) to provide Members with services useful to their business.

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