



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

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SPC Conference 2011

SPC held its 2011 Conference at the Hyatt Regency Churchill, London W1.

The theme was "A Future without Retirement: Embracing the Opportunities and Meeting the Challenges" and delegate assessment forms indicated a well received day.

Our main speaker was Steve Webb, the Pensions Minister.

Delegates were asked to participate in polling on a range of topical questions throughout the day and for a copy of the results, please [CLICK HERE](#)

SPC London Evening Meetings

Details of forthcoming SPC London evening meetings are as follows:

Date	Speakers	Subject	Venue
22 November 2011	Robert Gardner (Redington)	The Evolving Governance Models for Pension Investment and Risk Management - Fiduciary Management to In-House Professionalism	AXA, 5 Old Broad Street, London EC2N 1AD
13 December 2011	Raymonde Nathan (JLT Benefit Solutions)	Practical Experience of Operating without a Default Retirement Age	Allen & Overy, One Bishops Square, London E1 6AD

HMRC update on pension regulations

HMRC has supplied an update on its pension regulations.

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

DWP consultation: Draft Regulations on Automatic Enrolment

We reported the above consultation in [SPC News no. 6, 2011](#).

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

Increase in fixed rate revaluation for GMPs

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 August 24th 2011.

Members who have accrued Guaranteed Minimum Pension entitlements, and who leave a scheme before the age at which they can start to be paid these GMP rights, have their GMP accrual increased in deferment in line with either Section 148 orders or fixed rate revaluation.

The government is consulting on regulations, which will increase the fixed rate of GMP revaluation for leavers on or after April 6th 2012. The increase of 0.75% to 4.75% will only have a material effect on a small number of schemes. Schemes most affected will be those which have a large proportion of GMP liabilities compared to total liabilities, which revalue these GMP liabilities in line with fixed rate revaluation and are expecting a large number of members to leave service after April 6th 2012.

The Government Actuary presents a report to the government every five years, which recommends changes to the rates of contracted-out rebates. The higher rate of revaluation being proposed in the government's consultation has been suggested as a result of the latest quinquennial review by the Government Actuary.

The same [consultation](#) document also includes regulations to allow trustees of contracted out defined contribution schemes to change scheme rules to deal with the abolition of contracting

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out on a money purchase basis from April 6th 2012. The proposed regulations would mean that trustees would not need to fulfil the requirements of section 67 of the Pensions Act 1995, in order to remove scheme rules relating to protected rights, which are no longer required after the abolition of contracting out on this basis. The consultation period closed on November 6th 2011.

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

SPC invited to comment on DWP consultation: Defined Benefit Pension Schemes and Hybrid Pension Schemes Guidance


DWP has published consultation material on certification of defined benefit and hybrid schemes.

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

At the time of preparing this issue of SPC News, we had the material under consideration.

SPC responds to FSA consultation paper on Financial Crime

We have responded to FSA'S consultation paper on Financial Crime: A Guide for Firms (consultation paper 11/12)


A copy of our response is available [CLICK HERE](#) 

The consultation paper is available at www.fsa.gov.uk/pubs/cp/cp11_12.pdf.

SPC responds to Treasury consultation on a New Approach to Financial Regulation

We have responded to The Treasury on its consultation document on a new approach to financial regulation: The Blueprint for Reform.

A copy of our response is available [CLICK HERE](#) 

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

About SPC

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.

THE SOCIETY OF PENSION CONSULTANTS

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