



ISSUE No. 5, 2009
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7.00 pm for 7.30 pm**

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It might be of interest to note that a recently re-issued version of the Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2008 (SI2008/731), while not intended to change policy, corrects a number of typographical and other errors in the original version.

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We have responded to the Department for Business, Enterprise and Regulatory Reform's consultation on the implementation of the EU agency workers Directive.

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Page 5 IAS19 exposure draft on discount rates where there is no deep market in corporate bonds

The International Accounting Standards Board has published a fast-track consultation on changes to the discount rate under International Accounting Standard 19, which affects companies reporting, or with subsidiaries with pension schemes, in countries where there is not a deep market in corporate bonds.

SPC News No. 5, 2009

If this issue of SPC News was forwarded to you, and you would like to receive a copy direct from us, please e-mail Carla Smidt at SPC

⇒⇒⇒ (carla.smidt@spc.uk.com)



SPC Dinner 2009

November 4th 2009
Dorchester Hotel, London W1
7.00 pm for 7.30 pm

The attendance for the SPC Dinner is already expected to exceed 300, but it is not too late to book.

Key Information is:

- **Principal Speaker - Dr. Vince Cable**
(Liberal Democrat Shadow Chancellor and Deputy Leader)
- **Venue**

The Dorchester, Park Lane, London W1

Duncan Howorth (SPC President and Managing Director, JLT Benefit Solutions) will also speak.

The event promises to provide excellent food and entertainment and, in keeping with one of SPC's key roles, represents a peerless networking opportunity to meet with fellow industry professionals.

Tickets are £155.00 per head and feedback from previous years' Dinners indicates that this is a modest cost which can be re-paid 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 ensure that it continues to offer the broadest possible range of networking opportunities for those attending. To that end, if your company has never previously been represented at the Dinner, the person making the booking will benefit from a special price of £125.00, as will one additional guest.

We have also arranged special hosting for individual bookings, so, even if you are not booking your own table, you will be very much part of the event.

The closing date for ticket applications is October 7th.

As well as the prestige of our principal guest and the excellent value which the Dinner represents, there is now even more reason to book. On the evening, we will be presenting the inaugural SPC Pensions Journalists of the Year Awards, voting for which closed recently.

For a Dinner booking form, please click [here](#). ■

SPC Contacts

Since the last issue of SPC News, the SPC Investment Committee has hosted a meeting with a representative of the government's Debt Management Office, which is responsible for debt and cash management for the UK government, lending to local authorities and managing certain public sector funds. ■

SPC meetings in Manchester and Scotland

SPC organises a programme of speaker meetings in Manchester, for the benefit of members in the Northwest, and in Edinburgh and Glasgow for the benefit of members in Scotland. The Northwest meetings are organised in co-operation with PMI. The meetings in Scotland are organised jointly with NAPF and PMI.

We are currently refreshing the mailing list for invitations to these meetings.

If you have colleagues, in the Northwest, Scotland or elsewhere, who would like to be on the mailing list for these meetings, please send us the details as soon as you can, so that we have as up to date a list as possible. ■

SPC London Evening Meetings

Details of our next London meetings are as follows:

Date	Speakers	Subject	Venue
October 6 th 2009	Rick di Mascio (Chief Executive, Analytics)	Use of Objective Evidence to Improve the Due Diligence Process When Selecting Investment Managers	Jardine Lloyd Thompson Benefit Solutions, 6 Crutched Friars, London EC3N 2PH
November 16 th 2009	Tim Jones, PADA	Progress Report on Personal Accounts	KPMG Pensions 8 Salisbury Square, London EC4Y 8BB

We are grateful to Jardine Lloyd Thompson and KPMG Pensions for hosting the above meetings. Both meetings are preceded by refreshments at 5.00 p.m.; meetings begin at 5.30 p.m and are expected to end at 6.45 p.m. following questions and answers.

A handout is available for the following meeting:-

Date	Subject	Speakers
September 8 th 2009	Current Issues for PPF	Alan Rubenstein (Chief Executive, Pension Protection Fund)

You can obtain a copy of this handout by clicking on the speaker's name. We are grateful to Hammonds for hosting the above meeting.

HMRC leaflet for new pensioners

HMRC has fairly recently produced a leaflet, designed to address a possible lack of basic understanding among some new pensioners of how the tax system applies to their pension. HMRC has asked if we would assist in bringing this leaflet to your attention. We are pleased to do so, and for a copy please click [here](#). ■

Re-issued version of the Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2008

It might be of interest to note that a recently re-issued version of the Occupational Pension Schemes (Employer Debt and Miscellaneous Amendments) Regulations 2008 (SI2008/731), while not intended to change policy, corrects a number of typographical and other errors in the original version.

For a copy, please click [here](#). ■

HMRC responds to SPC's anti-forestalling questions and comments

HMRC has responded to our questions and comments on the anti-forestalling measures in the 2009 Finance Legislation, in connection with the introduction of the Special Annual Allowance, limiting pension tax relief for higher earners.

For a copy of the response please click [here](#).

We will be following up some of HMRC's responses.

The Occupational Pension Schemes Joint Working Group, of which SPC is a member, has also raised a number of questions with HMRC.

For a summary of the correspondence, please click [here](#). ■

SPC responds to PADA discussion paper: Building Personal Accounts: Designing an Investment Approach

We have responded to PADA's discussion paper: Building Personal Accounts: Designing an Investment Approach.

For a copy of the response please click [here](#).

We reported the publication of the discussion paper in **SPC News No. 3 2009**. ■

SPC invited to comment on draft Financial Assistance Scheme (Miscellaneous Amendments) Regulations 2010

We have been invited to comment on the draft Financial Assistance Scheme (Miscellaneous Amendments) Regulations 2010.

For a copy please click [here](#).

These regulations are intended to (a) implement the final elements of the extension of the Financial Assistance Scheme, announced in 2007 and (b) allow the government to absorb the assets remaining in relevant schemes within the Financial Assistance Scheme.

At the time of preparing this issue of SPC News, we had the draft regulations under consideration. ■

SPC invited to comment on DWP draft Occupational and Personal Pension Schemes (Authorised Payments) Amendment Regulations 2009

SPC has been invited to comment on DWP draft Occupational and Personal Pensions Schemes (Authorised Payments) Amendment Regulations 2009.

For a copy please click [here](#).

These draft regulations are intended to make the changes to DWP legislation needed in the light of recent amendments to HMRC's requirements on authorised payments.

At the time of preparing this issue of SPC News, we had the draft regulations under consideration. ■

SPC responds to the DBERR consultation paper: Implementation of the Agency Workers Directive

We have responded to the Department for Business, Enterprise and Regulatory Reform's consultation on the implementation of the EU agency workers Directive.

For a copy of our response please click [here](#). ■

IAS19 exposure draft on discount rates where there is no deep market in corporate bonds

The International Accounting Standards Boards has published a fast-track consultation on changes to the discount rate under International Accounting Standard 19, which affects companies reporting, or with subsidiaries with pension schemes, in countries where there is not a deep market in corporate bonds. It proposes deleting from IAS 19 the requirement to use government bond yields in such cases and to instead require the discount rate to be determined by reference to market yields on high quality corporate bonds in all cases. Principles and approaches set out in an Appendix to IAS 39: Financial Instruments: Recognition and Measurement, which cover fair value valuation techniques, where market value is not easily available, will have to be used to estimate the discount rate.

The intention is that companies will be able, but not required, to adopt these changes for December 31st 2009 year ends. Application will be prospective from the beginning of the reporting period, in which the changes are initially applied, to avoid difficulties arising due to re-measurement for companies with unrecognised gains or losses. Any resulting net change in the defined benefit liability/asset should be recognised as an adjustment to retained earnings at the beginning of that period and disclosed.

The exposure draft is a recent development to help address the divergence in values between corporate and government bond yields caused by the credit crisis. A broader review of IAS 19 is still expected.

Whilst not directly relevant for disclosures in respect of UK pension schemes, this will potentially be relevant for UK companies with pension schemes in other countries.

For further details of the consultation, please click [here](#). ■

responds to BAS exposure draft on data

We have responded to the Board for Actuarial Standards exposure draft on Data.

For a copy of the response, please click [here](#).

We reported the publication of the exposure draft in **SPC News No. 3, 2009**. ■

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We have responded to the Board for Actuarial Standards exposure draft on Modelling.

For a copy of the response, please click [here](#).

We reported the publication of the exposure draft in **SPC News No. 3 2009**. ■

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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