SPC news

ISSUE NO. 8, 2010
ISSUED IN DECEMBER, 2010

in this issue ...

SPC News No. 8, 2010

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 Contacts

- SPC was represented at the first meeting of the new HMRC Pension Industry Stakeholder Forum on September 23rd.

  Main issues discussed were -

  1. Information Requirements. There are planned to be new regulations, reducing the pension scheme reporting requirements (i.e. Pension Scheme Online, event reports, accounting for tax returns).

     From April 2011, HMRC will only require members' names and NI numbers (not dates of birth or addresses). This will apply to reporting from 2011, so the practical impact will not be felt until well after that. The catalyst for change is data security - HMRC holding information it does not need.

  2. HMRC Guidance. RPSM will be retained but new guidance will be produced for lay people and advisers, who are not pension experts.

     So, when going onto to HMRC pension pages, the intention is to start with a filter - e.g. are you a pensions professional: Y or N?

     The plan is eventually for the entire RPSM to be rewritten, so that there is a version for non-experts. This is seen as a huge undertaking and HMRC is 'scoping it out'.

  3. Relief at Source repayments. HMRC is reviewing whether the system is working. A number of organisations have already agreed to work with HMRC.

  The next meeting is pencilled in for February.

- The SPC Administration Committee has been meeting officials from the Pensions Regulator, to discuss its plans for employer compliance, as the starting date for auto-enrolment in 2012 draws closer.

- The Committee has also met HMRC to initiate contact on the pensions impact of the government's plans for improving the operation of PAYE.

- SPC has hosted a meeting with FSA, to discuss the potential impact of the EU Payment Services Directive on SPC Members providing pensioner payroll services.

- SPC has met representatives of PPF, to discuss the overall outlook for PPF in a time of government austerity, PPF's Assess and Pay Initiative and expenses in supplying information to the Financial Assistance Scheme. This was followed up by a roundtable with PPF for SPC Members with a specific interest in the last two subjects.

- SPC has met representatives of the Treasury to discuss its consultation document on a new approach to making tax policy. From a pensions perspective we emphasised the problems caused by changes introduced at short notice without consultation.

- The SPC Investment Committee has met a senior representative of the government's Debt Management Office for a discussion of developments in the pensions field relevant to the government's gilt issuance policy. ■

SPC Dinner 2010

SPC held its 2010 Dinner on November 3rd at The Dorchester.

An audience topping 300 heard speeches by Tim Jones (Chief Executive, NEST Corporation) and Kevin LeGrand (SPC President and Buck Consultants).

The Dinner also marked the presentation of this year's SPC Pensions Journalist of the Year Awards. The winner in the National category, sponsored by Buck Consultants, was Alex Brummer (Daily Mail) and in the Trade category, sponsored by Scottish Widows, Bob Campion (Pensions Insight).

Click here for picture of the winners receiving their awards.

What's being read on the SPC website?

Here is the latest summary of hits on the SPC website, presented to the PR Committee.

Who's writing about SPC?

Here is the latest summary of SPC press coverage, presented to the SPC PR Committee.

The latest new Member of SPC is:

- **Jones Hill,** Trowbridge

SPC London Evening Meetings

Handouts are available for the following meetings and can be obtained by clicking on the subject.

Date	Speakers	Subject
November 15th 2010	Joanne Hull (Head of Compliance, Xafinity Consulting and Hazell Carr)	Update on the Retail Distribution Review
December 15th 2010	Tony King (Pensions Ombudsman)	A view from the office of the Pensions Ombudsman

SPC Conference

SPC held its 2010 Conference at the Waldorf Hilton, London WC2 on October 21st.

The theme was Re-Engaging Employers on Saving for the Future and delegate assessment forms indicated a very well received day.

Our main speaker was Steve Webb, the Pensions Minister.

The 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.

Draft Treasury Order: protected pension lump sums

HMRC has published a draft Treasury Order on protected pension lump sums.

For a copy please click here.

For a copy of our response, please click here.

2011 Pensions Tax changes confirmed

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 December 10th, 2010.

The government has now outlined the approach it will take to restricting pensions tax relief, with effect from April 2011.

Following its discussion document on restricting pensions tax relief earlier this year, it has now published an outline of the approach it will take and, as expected, it has rejected the previous government's approach in favour of a simpler process. A summary of the main policy decisions is set out below and further details will follow.

- With effect from April 2011 the Annual Allowance (AA) will be reduced to £50,000. This amount will be fixed until the tax year 2015-16, but the government will consider some element of indexing thereafter.
- Tax relief will continue to apply at an individual's marginal rate.
- When calculating the amount to be tested against the AA in respect of defined benefit (DB) schemes, a flat factor of 16 will be used. (This replaces the current factor of 10.) The government has said that this factor will apply at all ages; therefore it does not appear to capture the value of early retirement benefits (especially those paid on preferential terms).
- Deferred members of DB schemes (where there is no increase in value attributable to ongoing service and salary) will be excluded from the AA test. For active members, an allowance for revaluation of accrued rights will be made. Any negative results will be treated as zero.
- No exemption from the AA test will apply to those individuals who have Enhanced Protection (EP). The test will also apply in the year that individuals draw their retirement benefits. There is also no exemption where individuals have been made redundant.
- However, the AA test will not apply in the year of death or where an individual retires on the grounds of serious ill-health. It will also not apply if an individual satisfies a new "Severe Ill Health Test".
- Where the AA is exceeded in any given year, the unused element of the AA from up to three previous years will be available to offset against the excess.
- The government realises that, even allowing for the 'carry forward' of unused AA from previous years, some individuals will be caught by the lower AA test and a tax charge will arise. The government is consulting on various options for how that tax charge can be paid.
- There is no change to the provisions regarding pension input periods; in particular, they will not have to be aligned with the tax year.
- With effect from **April 2012**, the Lifetime Allowance (LTA) will be reduced from £1.8 million to £1.5 million. The LTA valuation factor will remain at 20 and any LTA tax charges will also remain at their current rates.
- However, an important consequence of the reduced LTA is that maximum cash will also be restricted, because the maximum pension commencement lump sum remains as 25% of the LTA.
- On the other hand, the government has announced that the trivial commutation limit will be uncoupled from the LTA and will remain at a monetary limit of £18,000.

HMRC update on pension regulations

HMRC has supplied an update on its planned pension regulations. For a copy please click here. ■

HMRC consultation: Improving the Operation of PAYE

HMRC has published a consultation paper "Improving the Operation of PAYE". For a copy, please click here.

As can be seen from our response, we have some major concerns about the practicality of these proposals in a pension context.

We have followed up these concerns in a meeting with HMRC, and have agreed to maintain contact, so that the pensions aspects of this exercise are properly considered. ■

- In the case of both the AA and LTA changes, transitional provisions will apply, to avoid people being disadvantaged where certain actions or decisions have been taken before the announcement of the changes.
- As a consequence of these changes, new information requirements will apply to both employers and schemes.
- Finally, away from registered pension schemes, the government has announced that it will bring forward legislation next year to ensure that **funded** employer-financed retirement benefit schemes (EFRBS) are less attractive than other forms of remuneration. This is included in the new "disguised remuneration" provisions published in draft in December.

Late change to the legislation on employer-related investments

Part of 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 September 3rd, 2010.

There was a new, last minute change to the legislation on employer-related investments, which took effect on September 23rd 2010.

The existing changes were designed to remove most of the previous exemptions from the 5% limit on employer-related investments, although two exemptions were to remain in force. Those exemptions were:

- Schemes which had employer-related investments in excess of 5% before April 6th 1997 and
- Investments in the sponsoring employer, made by collective investment schemes.

When the relevant amending regulations were made in 2009, the government was still considering what action to take regarding those two exemptions.

As a result of legal advice received by the government, that there were no grounds for retaining those exemptions, new last minute changes to the regulations were made on September 2nd 2010.

These new changes:-

- Amend the first exemption referred to above, so that only employer-related loans in excess of 5%, which were in existence on December 18th 1996, remain exempt. Other types of employer-related investments in excess of 5% before April 6th 1997 are no longer exempt.
- Remove the second exemption referred to above.

In the case of investments in collective investment schemes (CIS), the trustees of the investing pension scheme will be required to ensure that there is 'look through' into the CIS. This will allow them to monitor the level of employer-related investment they are making via the CIS and thus ensure they remain within the 5% limit.

We have raised with DWP that the Disclosure Regulations require trustee reports to state the level of employer related investment.

So, for example, if an FTSE 100 company's defined contribution scheme invests in collective investment schemes, which track the FTSE 100, there will be an element which is invested in that company's shares. Our concern is that the trustees would need to investigate, so they can report that, say, 0.01% of scheme assets are indirectly (via CISs) invested in the company.

This is an administrative burden for no useful purpose and we have suggested that the regulations are amended to remove it.

Update on meeting follow-up with Steve Webb

We have corresponded with Steve Webb (Pensions Minister) following our meeting with him in July 2010 and the correspondence is available by clicking here.

SPC responds to Pensions Regulator consultation: Monitoring Employer Support: Covenant, Contingency Assets and other Security

We have responded to the Pensions Regulator on its consultation document on Monitoring Employer Support: Covenant, Contingency Assets and other Security. We reported the consultation in **SPC News no. 6, 2010**.

A copy of our response is available by clicking here.

We view this as a generally helpful document, drawing together some useful material.

SPC responds to Pensions Regulator's consultation: Defined Benefit Multi-Employer Schemes and Employer Departures - Guidance for Trustees

We have responded to the Pensions Regulator on its consultation document on Defined Benefit Multi-employer Schemes and Employer Departures: Guidance for Trustees.

A copy of our response is available by clicking here.

We reported the consultation in **SPC News no. 6, 2010**. ■

SPC responds to Pensions Regulator on consultation document: Guidance on Transfer Incentives

We have responded to the Pensions Regulator on its consultation document on Guidance on Transfer Incentives.

The response is available by clicking here.

We readily accept that transfer incentive exercises need to be undertaken with care, for many of the reasons described in the draft revised guidance. However, although we recognise that the Pensions Regulator is likely to be aware of cases of bad practice, which are not known to us, and that this colours the Regulator's approach, in our view the approach in parts of the draft is too negative.

We suggest that it is inappropriate to propose that trustees should start from a presumption that transfer incentive exercises are not in the interests of members. Often, conducting an incentive exercise is not in itself undesirable, but what is undesirable is that such an exercise is conducted without members fully understanding the risks involved before they agree to a transfer. We therefore consider that it would instead be appropriate to include a statement to the effect that trustees should require the employer to convince them that a transfer incentive exercise is being conducted in an appropriate manner.

We are concerned that the draft guidance could be taken as implying that trustees are in a stronger position, than they actually are, to prevent a transfer incentive exercise going ahead.

We do not think it is helpful for the guidance to contain statements effectively encouraging in some circumstances claims by members against trustees.

The draft guidance makes little mention of the need to have regard to the funding position of the scheme, the impact if benefits were actually provided under the Pension Protection Fund, rather than by the scheme, and the covenant of the sponsoring employer. We view all three elements as important in considering whether an incentive exercise is in the interests of members, i.e. what are the risks of *staying in* the scheme?

Our understanding is that the Regulator's view is that the best basis upon which members can understand the value of the benefits, which they would be foregoing, is by means of a deferred annuity price. In our view, how one conveys the value should be part of the IFA's advice and, if current FSA critical yield bases do not give members an accurate impression of the cost of replicating the defined benefit, it would be better for FSA to address the critical yield bases.

The draft guidance seems to suggest that the Pensions Regulator is extremely opposed to the inclusion of cash in an incentive offer. On the other hand, there is not a statement that cash should be excluded. We suggest that it would help to clarify an apparently mixed message if the guidance included some material on the levels of cash which might be acceptable.

SPC has corresponded with HMRC on the tax treatment of the provision of IFA services. Our understanding is that HMRC has accepted that the provision of such services is not a relevant benefit for the purposes of the EFRBS legislation. However, we are concerned that services might be treated as a benefit in kind, particularly for members still in employment. It would be extremely helpful if the Regulator could agree with HMRC a statement in the finalised guidance on the tax treatment of the provision of IFA services for employees and former employees. It would be unfortunate if the Pensions Regulator's strong emphasis on independent financial advice exposed employees to an income tax charge, particularly if the value of their benefits is small.

The draft is entitled "Guidance on Transfer Incentives", but is in fact extended to scheme modification and benefit modification exercises. Some aspects of the guidance are relevant to these modification exercises as well as to incentive exercises, but not all are. On the other hand there are factors which ought to be considered when undertaking modification exercises, which are not relevant to incentive exercises.

We strongly suggested that the finalised guidance should make clear that it does not just cover incentive exercises and should spell out separately the Regulator's expectations in each area.

Additionally, the indication that financial advice should be available to members as part of modification exercises causes practical difficulties, in that there are no FSA guidelines for this advice. This means that IFAs are generally reluctant to advise in this area.

Also, whilst there might be good reasons for requiring advice for an unsolicited offer to pensioners, on offers made as part of the options available on retirement we see no fundamental difference between a modification exercise and the availability of a commutation option, when there is no requirement for financial advice. ■

Auto-enrolment: Employer Duties

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 October 27th, 2010.

The Minister for Pensions, Steve Webb, made a statement to Parliament on October 27th, that the government will proceed with implementing the findings of an independent review of auto-enrolment and the National Employment Savings Trust (NEST).

The three months review commissioned in June 2010 was on the scope and the delivery mechanism of automatic enrolment. The report was published on October 27th. For a copy, please click here.

NEST will go ahead as planned and all employers remain within the scope for auto-enrolment, but some of the changes recommended are as follows:

- The thresholds will be different:
  - The earnings threshold, above which automatic enrolment applies, will be aligned with the personal allowance for income tax and raised to £7,336 p.a. in 2010 terms, £7,475 p.a. in 2011 terms (from £5,035 p.a. in 2006/07 earnings terms). This is based on qualifying earnings, which include salary, wages, commission, bonuses and overtime, as well as certain statutory pay.
  - Contributions will be based on earnings in excess of the National Insurance earnings threshold (£5,715 p.a. in terms of 2010 prices).
- Rather than auto-enrolling eligible employees from the day they start work, employers will have the option of waiting for up to three months before doing so. However, employers will have to make contributions for eligible employees, who choose to sign up before the end of the three months period.
- The time of re-enrolment will be more flexible. Employers can choose a date within a window of three months before and after the required re-enrolment date.
- Legislation will make it clear that NEST's "contribution cap" (£3,600 p.a. in 2005 earnings terms) will be removed in 2017, so that there is no limit on the contributions which can be made to NEST (although any increase in contributions is purely on a voluntary basis). Employers with at least 50,000 employees, will be allowed to auto-enrol ahead of the start date of October 2012 if they wish (from July 2012).
- The system, by which employers can certify that their money purchase schemes meet the test for the required contribution levels, will be simplified.
- The review team also suggested that the government should review other areas, such as the ability for NEST to receive transfers in and pay transfers out, and whether the existing regulatory regime for money purchase schemes is still appropriate under the auto-enrolment regime. ■

DWP publishes consultation document on miscellaneous amendments to the occupational and personal pension regulations

DWP has published a consultation document on miscellaneous amendments to the occupational and personal pension regulations.

The consultation document is available by clicking here.

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

Repayment of surplus to the employer

DWP has written to us to confirm that section 251 of the Pensions Act 2004 (which prohibits repayment of surplus to an employer unless a resolution is made on or before 5 April 2011) should only apply to the operation of a power to refund surplus from an ongoing scheme (under section 37 of the Pensions Act 1995). The government's intention is that the prohibition (and the making of a resolution under section 251 in order to retain the power to refund surplus) should not apply to:

- schemes which are winding up;
- money purchase schemes (with a narrow exception); or
- any of the payments (including, for example, routine administrative payments) which are specifically exempted from section 37 of the 1995 Act

DWP acknowledges that there is some uncertainty about the scope and application of section 251. It confirmed that it intends to pass primary legislation to amend the provision when a suitable opportunity arises, in order to ensure that it operates in a sensible and proportionate way.

In particular, the government intends to make it clear that the provision does not apply to payments, which would not themselves be subject to the overriding provision of section 37 of the Pensions Act 1995. The government also proposes to extend the deadline for passing a resolution by trustees by five years, to 6 April 2016. ■

Draft FAS and PPF (Valuation, Revaluation and Indexation) Amendments Regulations 2011

We reported the publication of these draft regulations in **SPC News no. 7, 2010**.

Our response is available by clicking here. ■

SPC responds to FSA consultation paper 10/14: Delivering the RDR: Professionalism, including its Applicability to Pure Protection Advice

We have responded to FSA on its consultation paper 10/14: Delivering the RDR: Professionalism, including its Applicability to Pure Protection Advice.

A copy of our response is available by clicking here. ■

SPC responds to FSA consultation paper 10/19: Revising the Remuneration Code

We have responded to FSA on its consultation paper 10/19 on Revising the Remuneration Code.

Our interest is in Principle 9, on enhanced discretionary pension benefits.

We consider that much more clarity is required. For example, the suggestion that the benefits should be held for five years in the form of shares is, on the face of it, in conflict with the restrictions on employer related investments imposed by DWP and with the inalienability provisions on pensions required by the same Department and by HMRC.

It is also unclear what impact the proposals would have on early retirement, including early retirement on ill health, where normally applicable early retirement factors might be waived, and on augmentation of rights on redundancy. ■

PPF consults on 2011/12 levy

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 October 18th, 2010.

PPF has issued a consultation document on the levy formula, to apply for the 2011/2012 levy year. It is suggesting that:

- The total amount expected to be collected is £600 million. This is lower than the amount it expected to collect in 2010/2011 (£720 million); the amount reflects the possible reduction in future liability as a result of the change in indexation from RPI to CPI.
- PPF has proposed a scaling factor of 2.07 (1.64 in 2010/11) and scheme-based levy multiplier of 0.000135 (0.000145 in 2010/11).
- As previously announced, a revised insolvency probability table has been introduced.
- The levy cap – the maximum risk-based levy a scheme will be expected to pay – is expected to increase to 0.75% from 0.5% of the scheme's protected liabilities. This is to ensure that 10% of schemes continue to benefit from the cap.
- The levy boundaries (the levels of funding at which liability to pay the levy is reduced) have been increased. Schemes with a funding level in excess of 155% will not pay risk based levy (140% previously)

Funding Level (F)	U as a percentage of s179 liabilities
F <135%	136% – F
135 ≤ F < 140	1%
140 ≤ F < 145	0.75%
145 ≤ F < 150	0.50%
150 ≤ F < 155	0.25%
F ≥ 155	0%

- A Type A guarantee, which provides a floating promise to fund up to at least 105% of the section 179 liabilities, will still result in a complete switch from the sponsor insolvency probability to guarantor insolvency probability (i.e. the risk-based levy is calculated based wholly on the guarantor's insolvency probability), assuming the guarantor's insolvency probability is less than the sponsor's.

Deadlines for the 2011/2012 levy year

PPF has proposed the following deadlines for the 2011/2012 levy calculation. Some of the deadlines have already passed.

- **5pm** on **March 31st 2010** for updating scheme return information on Exchange, especially the levy-related sections;
- **5pm** on **March 31st 2010** for providing information to D&B regarding sponsoring employers' and guarantors' failure scores, including evidence supporting Nationwide status;

The review of contracted-out rebates for 2012 to 2017

The Government Actuary's Department has published a consultation document on the review of contracted-out rebates for 2012 to 2017.

For a copy of the consultation document, please click here.

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

Government consultation: phasing out the default retirement age

The government has published a consultation document on phasing out the default retirement age.

For a copy please click here.

For a copy of our response, please click here. ■

- **5pm** on **June 30th 2010** for certification of partial block transfers, which have taken place up to and including March 31st 2010;
- **5pm** on **March 31st 2011** for certification and recertification of contingent assets;
- **5pm** on **April 7th 2011** for certification of deficit reduction contributions;
- **5pm** on **June 30th 2011** for certification of full block transfers, which have taken place up to and including March 31st 2011.

The consultation document has been published together with the draft formal levy determination. The final version of the determination is the legal document, which determines exactly what process the PPF must follow when calculating its levy.

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

SPC responds to BAS exposure draft on transformations

We have responded to the BAS exposure draft on transformations.

A copy of our response is available by clicking here.

SPC responds to the Treasury consultation: Removing the Requirement to Annuitise by Age 75

We have responded to The Treasury on its consultation document on removing the requirement to annuitise by age 75.

A copy of our response is available by clicking here.

PPF long-term funding strategy

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 26th, 2010.

On August 25th PPF published a document setting out its Long-Term Funding Strategy.

PPF aims to achieve self-sufficiency in 20 years, so that by 2030 it will be fully funded with no exposure to interest rate, inflation risk or market risks. It will also have third party protection against longevity risk and insolvency risk or a 10% margin built up as reserve.

PPF envisages that it will be difficult to charge a significant levy beyond 2030 because of a reduction in the number of eligible schemes which will bear the levy charges. The PPF fund will also have grown substantially in relation to the levy charged. The funding target is to ensure that PPF is in a strong financial position to meet its current and future liabilities and that the levy charges are stable and predictable. Therefore, progress towards the funding target will be one of the factors to influence the medium term levy charges.

Currently, PPF's Long-Term Risk Model suggests that there is a 83% chance of meeting the objective, but PPF expects this to rise to 87% if PPF compensation increase is referenced to CPI rather than RPI (future inflation is assumed to reduce by 0.5% as a result of the change). The model has also assumed a constant annual levy collection of £700 million in nominal terms. There is no information on how the levy distribution might change.

PPF consultation on a new levy framework from 2012/13

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 October 8th, 2010.

The Pension Protection Fund has published revised proposals for the long term future of the levy. The key features are:

- A smoothed funding level will be used to determine underfunding. Broadly, PPF will apply a five year average measure of market indices when it calculates its rolled forward value, which will take some investment risk into account.
- A further adjustment for investment risk will be included in the formula, using a form of stress testing, which considers how sensitive a scheme's funding position is likely to be to market movements.
- Large schemes (over £1.5 billion) will have to report a more accurate risk analysis to PPF, and smaller schemes would have the option to do this also.
- The approach to insolvency probability will also change, with D&B's failure scores replaced with six risk bands.
- The formula will still include a scheme based and a risk based measure, although the weighting between the two is likely to differ. The formula will be fixed for three years, although it will continue to use annually updated information so a scheme's levy could change each year if the risk information available to the PPF changed.
- The levy for schemes with strong employers is most likely to be adversely affected by the change, unless the scheme is very strongly funded.

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

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

St Bartholomew House
92 Fleet Street
London EC4Y 1DG
TELEPHONE: 020 7353 1688
FACSIMILE: 020 7353 9296
EMAIL: john.mortimer@spc.uk.com
WEB: http://www.spc.uk.com

SPC News is produced by the SPC Secretary and contributors from Mercer