

AMPS MONTHLY COMMITTEE MEETING		
21 March 2018	10:00 – 14:00	Offices of Barnett Waddingham
Attendance:	Geoff Buck	Kelly Cullum
	Alan Finch	Zachary Gallagher
	Sarah Hawkins	Zoe Smith
	Ian Stone (arrived 1118)	
Apologies:	Samina Kausar	Claire Trott
	Tas Ul-Haq	
Minutes:	Claire May (arrived 1030)	

APPROVAL OF MINUTES & COMPETITION DOCUMENT		
Zachary Gallagher		
The Minutes of the last meeting were approved and the committee were reminded of the Competition Document.		
Action Items:	Person	Deadline
Minutes to be uploaded to AMPSONline	CM	ASAP

HMRC UPDATE		
Zachary Gallagher		
<p>Committee discussed the recent Sippchoice ruling. The judgement regarding the definition of 'paid' not needing to refer to monetary payment was helpful. The expectation is that HMRC will appeal and have 56 days to do so. The case leaves open challenges by HMRC over valuations used for in specie assets.</p> <p>There are currently no test cases. The action group led by Pinsent Masons has disbanded. HMRC are already issuing demands to other companies.</p> <p>Nothing more that can be done until there is an update on the status of the appeal. It was helpful that the press had commented as GB was able to respect Sippchoice view on an AMPSONline posting by merely drawing attention to the press coverage.</p> <p>ZG referred to the DWP response to Master Trust Consultation. There will be draft regulations issued in time for them to be place 1 October, but no date given for the draft regulations to be published. There is a brief reference to SSAS in the consultation response, but AMPS will need to review the draft regulations once they are available.</p> <p>HMRC Newsletter 96 covers update on Scottish Rate of Income Tax which SK was planning to cover in the AMPS newsletter.</p>		
Action Items:	Person	Deadline
Update on Scottish rate of Income tax in Newsletter	SK	ASAP

FCA UPDATE		
Geoff Buck		
<p>CP18/06 has been issued which includes alterations to the retirement income forms (REP015 and REP016) and associated guidance.</p> <p>KC pointed out their change of address for FCA from Canary Wharf to Stratford and how that may create literature difficulties for firms with notifying their clients. FOS address and Pension Ombudsmen also change, and all of these addresses should be shown in the T&C's sent to clients. KC has asked for a timescale and how long addresses can be out of date for and will report back to committee and AMPS membership.</p>		

GB reminded committee that CP18/3 (Consultation on SME access to the Financial Ombudsman Service) currently sits with them for any comments or need to respond.

DP18/1 Non-Workplace Pensions – SK still working on her response for Royal London and has agreed that this can be used for the basis of the AMPS response. GB taking part in Webinar tomorrow afternoon (22nd March 2018).

POS/FOS re Complaint responses - rather than the FCA publishing a response to the consultation via a Policy Statement it has done so in the March notice.

DP18/2 Transforming Culture in Financial Services has been published. Andrew Bailey also has given a speech on the same subject.

ABI have published a paper on Gone Away Clients, giving advice on obligations to attempt to make contact. It is a Best Practice guide. KC will circulate the paper.

Cold calling ban is due to come into place in June 2018 and assumption is that FCA will update their guidance in line with that.

KC noted that the FCA has published two documents - Approach to Supervision and Approach to Enforcement. KC will review the documents as there are questions which AMPS may wish respond on.

Dormant Asset Scheme –FCA are considering widening the “write off assets” scheme to include the Pensions sector - update expected by summer. GB has letter in draft format from DP Pensions to HMRC regarding the request to reassign the rights of dormant assets to clients. Letter follows comments from FSCS on this subject at the last committee meeting and he will report back if he receives a reply.

Action Items:	Person	Deadline
Address change dates and implications	KC	ASAP
Non-Workplace Pensions update	SK	ASAP
CP13/16 any comments	ALL	ASAP
Gone Away Clients (ABI) share documents	KC	ASAP
Approach to Supervision and Approach to Enforcement documents to be commented on	KC	No end date at present
Dormant Asset Scheme response to GB letter	GB	When available

CONFERENCE CALL NOTES

TRUST REGISTRATION SERVICE

A call took place at 1100hrs – 1200hrs
Conference call with Jamil Mohamed, Graham Spencer, Nick Davies, John Mulholland, Beverley Davies (HMRC) and Lucy Dunbar (APL).

ZG Introduced the AMPS committee members and referenced a call 4 weeks ago where it remained HMRC Trusts view that the registrations needed to be completed by 5th March 2018, he confirmed that whilst it did not represent the industry as a whole the limited feedback received from members confirmed that they had completed registrations by the deadline.

Jamil confirmed they have updated the FAQ and it will be uploaded to the Gov.UK website hopefully by end of April 2018.

JM advised these are various help sheets prepared for the webinars, but he admitted that some of these are now outdated. Committee voiced concern that no one appeared to be aware of the webinars which took place back in August 2017 so John will check their resources to see if the recording is still available.

TRS advised that Penalties update will be on the Gov.UK website shortly. SH advised that the pages were already updated on 19th March 2018.

Jamil said that HMRC have taken on board the comments from previous calls and think they have a potential solution regarding pension trusts going forward which they wished to explore with AMPS/APL.

They are exploring with Pension Scheme Services colleagues the possibility of using the Pension online digital service, which goes live next month to obtain the information they need. Regulations allow HMRC to collect data in any form and does not require use of TRS. They are trying to understand what information is already collected by Pension Online Digital Service (PODS) or other sources. Jamil advised that if they can obtain required information through other HMRC systems then pension schemes would not need to register with TRS. GB questioned that as pre A day schemes have all been registered and have a PSTR - does this mean that they are all exempt from TRS? Nick said it is wrong to think of it as an exemption, however if it is reported via another system then they could consider it as satisfactory.

AMPS pointed out that that all the information required in TRS is not recorded on other systems (eg Settlers and beneficiaries).

Nick and Beverley to compare the two services - PODS and TRS given there is likely to be some gaps in the required information.

LD and AMPS expressed concern that the Pensions Sector could be held responsible and fined, due to these gaps. Nick confirmed that HMRC understood why those present wanted certainty and clarity. He stated that TRS is not a statutory obligation but that this is the means by which HMRC collect this data.

It was agreed that a workshop meeting where AMPS and HMRC both provide to provide a panel of experts to determine the best way forward. Jamil to sort a date.

Action Items:	Person	Deadline
Workshop date to be arranged	Jamil	ASAP

CONSULTATION PAPERS

Zachary Gallagher

Covered as above

BREXIT

Kelly Cullum

KC referenced the open letters issued by ABI with regard to what Brexit would mean for insurance. The concern is that policies are being issued now which will still be valid when Britain has officially left the EU. The response received was vague.

Confirmation today that the transition period has been agreed as 21 months.

KC made committee aware that the FCA set up a Brexit team on the 12th March 2018, currently with 1 person. They are keen to engage with trade bodies so ILAG are working with them and KC has offered AMPS contact.

COMMITTEE BUSINESS – Chairman’s Business

Zachary Gallagher

ZG has contacted Nada Balasingham about the DWP and Pension Scams Consultation. The result is that far more transfers into SSAS schemes will be classed as not having a statutory right to transfer. ZG will circulate the note.

There has been recent press coverage concerning the HMRC new powers for deregistering schemes. ZG confirmed that despite initial fears the powers are more likely to be used for schemes without proper administration – for example where scheme returns are not produced. Ministers’ letters have been published to AMPS online.

ZG confirmed that he approached the FSCS with FOI request regarding the recent judgement, only to be informed that FOI does not apply to FSCS. They could choose to share the information if willing but have in this instance choose not to.

Nigel Sloam dinner to be rescheduled.

ZG recently presented at the Enhance Seminar in AMPS capacity. It was a good conference and meeting, with major sessions on trustee capability.

ZG has responded to both Chris Lampkowski at Brown Shipley and Gayle Murray on her In Specie question from last month. He will circulate the email communication.

ZG referred to a letter received from John Fox on behalf of Liberty SIPP, Westerby Trustees, Guinness Mahon, Carey Pensions, GPC, Corporate and Professional Pension Ltd regarding what the association could, should and can do. ZG to write to John and invite him to a committee meeting.

Committee discussed the content of the letter and concern was raised that John has not reviewed the AMPS website as he does not appear to have an understanding of the remit of the Association. Conclusion is that this is a group together who have a similar agenda i.e. protective their companies and that AMPS is stuck in the middle of two groups of companies who both have differing points of view. It was agreed that the committee are here to represent the voices from the industry, but actions are limited due to the variety of types of members – what some member companies want, others do not as it does not fit their business model. The terminology in the letter was considered to be fearful and the suggestion that the industry was on its knees was false. Admittedly there are concerns in that the industry is the next target for the FCA to toughen up on, following the banking crisis for which the FCA were heavily criticised as being too weak.

IS suggested explaining the nature of the relationship with FCA and you can only get in front of them on matters that the FCA want to discuss – it also applies to FOS, FSCS and HMRC also. KC confirmed that the same is true for ILAG. The industry landscape has changed as 2016-2017 saw 24 administrators merge with other companies.

It was agreed that a way forward was to invite John Fox to April meeting, within a letter addressing some of the points. ZG will draft a response.

Action Items:	Person	Deadline
Circulate response from Nada as above	ZG	
Draft response to John Fox and issue invite to April meeting	ZG	ASAP
Talk to Lou Dolan about positioning press releases without mentioning Zachary Gallagher	CT	ASAP
Nigel Sloam dinner	ZG	ASAP
Circulate replies to C Lampkowski and G Murray	ZG	ASAP
Invite John Fox	ZG	ASAP

COMMITTEE BUSINESS - Treasurer's Report

Claire Trott

Bank Balance is £92,801.96. The Annual conference is now paid for and there will be a further invoice post event, plus Compliance payments due in April.

There are 3 payments still due from October 2017 Seminars. CM has asked CT to review account and will send duplicate to ZG for the Berkeley Burke outstanding invoice.

CM advised she has recently completed form for Barclays regarding payments giving Ward Goodman address in Wimborne.

COMMITTEE BUSINESS – Secretary's Report

Alan Finch

Willis Tower Watson has sent an application form renewal of PI. AF will ask committee members for updated information including qualifications to enable renewal quote.

Action Items:

Share updated information with WTW

Person

AF

Deadline

ASAP

COMMITTEE BUSINESS – Membership Report including website and marketplace

Tas Ul-Haq

No report received but membership invoices and letters have been sent.

EVENTS UPDATE

Zachary Gallagher

May 2018

Agenda updated and almost ready to post to AMPSONline. Speaker requests have been sent to the FCA and TPR. ZG to talk to Lucy Dunbar from APL about speaking.

Compliance Seminar & AGM in October 2018

Kathy from OfSI has left, but KC has contact for her replacement and will make contact.

Action Items:

Speak to Lucy Dunbar APL

Person

ZG

Deadline

ASAP

Chase FCA/TPR Speaker requests

ZG

ASAP

Carried forward for reference:

KC

July

SMCR and Speak Up culture speaker requests for Compliance Seminar

NEWSLETTER, PRESS & PR

All

ZS confirmed that she is just waiting for SK input to complete the newsletter.

ZG will remind CT about press coverage and has also touched on committee attendance with her. CT very much aware of the commitment.

Action Items:

Talk to Lou Dolan

Person

CT

Deadline

ASAP

REVIEW OF OUTSTANDING ITEMS NOT COVERED ABOVE

All

White paper

ZG confirmed that his initial view is that this relates to occupational schemes.

Action Items:

Review and update committee

Person


ZG

Deadline

Next meeting

COMMITTEE & MEMBERS QUESTIONS		
All		
Correspondence received – ZG John Fox letter discussed as above.		
Website – GB A fault with the backup of documentation was discovered 10 days ago. Whilst documents still show in the library they appear as blank once viewed. This has been caused by a change in provider 18 months ago, and all documents posted during that time have been lost. James Bhatt trying to secure the backup but in meantime committee to share any documents with him to upload back to the original posting rather than re post. ZS gave apologies for April's meeting.		
Action Items:	Person	Deadline
Committee Minutes to be sent to James (18 months)	CM	ASAP
Any documents incl newsletters to be sent to James	ALL	ASAP

Meeting closed at 1322hrs. Minutes approved by AMPS Chairman. Next meeting to be held at the offices of Barnett Waddingham, 18 April 2018



Date: 18/04/18