

AMPS IN CALL FOR CLARITY, CONSULTATION AND COMMON SENSE

17th June 2010

AMPS has issued an Open Letter to Government Ministers ahead of the Emergency Budget.

It calls for:

- Reconsideration of the restriction of pension tax relief. Supporting the adoption of a reduced Annual Allowance as an alternative.
- Government consultation with AMPS and other pensions industry bodies in formulating Government pension policy
- HMRC technical support to be maintained given the current complex pensions regime
- Ministers to resolve defective pensions legislation

For a copy of the letter go to the news item 'Emergency Budget Representations' on the home page of www.ampsonline.co.uk

Robert Graves Chairman of AMPS said:

"This is a vital time for pensions and we need to make sure that we achieve the right balance between incentivising pension saving whilst meeting Government needs of saving some money – we believe that our representations achieve this.

It is also unfortunate that pensions simplification has failed. Since 2006, HMRC no longer has discretionary powers to make common sense decisions. Due to pensions being codified in legislation it has become difficult to amend any legislation which perhaps has unintended circumstances and we would like to see this given some official recognition."

- Ends -

For further information:

Contact details for members of the Committee can be found at www.ampsonline.co.uk

Specific issues regarding their roles on the committee can be addressed to:

Robert Graves, Rowanmoor Pensions – Chairman T:08445 440716

Andrew Roberts, Barnett Waddingham – Secretary

Elaine Turtle, Hornbuckle Mitchell – Treasurer

Geoff Buck, Killik & Co. – Membership Secretary

About AMPS

AMPS was set up in 2005 as an amalgamation of the SIPP Provider Group (SPG) and the Association of Pensioner Trustees (APT) to represent the interests of both SIPP and SSAS providers and practitioners. AMPS has approximately 200 full and associate members.

The aim of the Association is to be the principal body and voice for changes in this important area of pension planning. It has used its influence in a variety of discussions with the FSA, DWP, HMRC and the Treasury to name but a few. The Association is run by committee, which is formed from elected representatives from member firms.

Member-Directed Pension Schemes

Member-Directed pension schemes are predominantly SIPPS and SSASs but also include any other self-managed funds.