AMPS ASSOCIATION OF MEMBER-DIRECTED PENSION SCHEMES

MINUTES OF MONTHLY AMPS COMMITTEE MEETING		
19th September 2018	**10:00hrs – 14:00hrs**	**Offices of Barnett Waddingham 2 London Wall Place London EC2Y 5AU**
Attendees:	Geoff Buck	Kelly Cullum
	Alan Finch	Zachary Gallagher
	Sarah Hawkins (arrived 1048)	Ian Stone
	Zoe Smith	Claire Trott
Apologies:	Samina Kausar (dialled in)	Tas Ul-Haq
Minutes taken by:	Claire May – Secretariat	

APPROVAL OF MINUTES AND COMPETITION DOCUMENT		
Zachary Gallagher		
AF had circulated the minutes and there were no comments other than some minor spelling corrections. ZG signed and approved minutes. For the record, signed minutes from July 2018 were collected by CM.		
Action Item:	**Person**	**Deadline**
Upload July and August 2018 minutes to AMPSonline library	CM	ASAP

FCA UPDATE
Geoff Buck
CP18/23 - Regulating the Claims Management Firms and their requirement to meet. There is concern about the possible level of activity in the sector until regulations come into force in April 2019. In addition, legal firms are not covered by the regulations. CP 18/19 - GB advised that he reviewed the consultation and had circulated his view that he didn't think it necessary to respond as it made sense what they were proposing. KC commented that ILAG have prepared a response. The main concern was that the timescale for reporting is 1 business day which firms will struggle to meet. KC confirmed ILAG have suggested 5 days rather than the 1 day. Concern was raised at the level of data required including that relating to back office staff. It was agreed that this data is readily available elsewhere but greater risk to it being held centrally. GB will review again from AMPS point of view. A Law Commission report on "Electronic execution" was published on 21 August 2018. There is an ongoing consultation on whether electronic signatures can be used on Deeds and other legal documentation. The report contains a significant amount on vulnerability and whilst the document does not say they plan to change the law, it does confirm the validity in current regulations of digital signatures. Whoever is accepting that signature needs to be confident in their legality. Making tax digital for VAT. – GB said that as a firm they had sought external advice from an accountant. It was confirmed that where properties business exceeds VAT threshold you need to report digitally. GB will circulate documents and confirmed his understanding that this return will be done through the gateway from April 2019. KC updated on a recent event (18 September) at which the FCA spoke about Approach to Consumers. The presentation was focussed on debt management and how it related to vulnerability. KC said that the FCA held a SMCR event for firms on the 17 September where the FCA confirmed they are behind in some of the work they are doing. Another consultation paper due this month but they are still

drafting it so unlikely to meet self-imposed 30 September deadline. Given that Insurers must comply by end of December, it's going to be tight to get in consulted on and passed. Every question that was asked they could not answer.

IS raised IFRS16 which brings in a change to accountancy standard regarding leases which might have unintended consequences for Cap Ad. The new standard requires lessees to recognise nearly all leases on the balance sheet which may have unintended consequences for how firms cover their Cap Ad. This is an unintended consequence. It was agreed that AMPS should lobby FCA as this come into force in January 2019. IS to send details to GB who will draft response to FCA.

GB referred to the written request from the FCA regarding their Winddown Planning. This had been discussed at previous committee meeting. DP sent a response and had received an acknowledgment where the FCA state how it could be improved. The FCA requested that DP responded with feedback on the FCA ideas for improvement. GB asked if anyone on committee had responded had received a similar reply as the requirement for a winddown plan is not mandatory. ZG will check if BB have received a reply meanwhile IS confirmed that Curtis Banks Ltd received the request, but not yet replied to FCA. This issue has been referenced in a newsletter, but GB will prepare a post to AMPS online.

Action Item:	Person	Deadline
CP 18/19 review	GB	ASAP
VAT Threshold – making Tax digital	GB	ASAP
IRS 16 info to GB	IS	ASAP
Winddown Planning posting	GB	ASAP

HMRC UPDATE
Samina Kausar

HMRC newsletter had item regarding changes to the tax relief claims and RPSCOM100 reporting. The latest newsletter does give links to technical specifications and format, but they have also given a dispensation that next year they will accept the old format. Tax year 19/20 new format will be compulsory.

GB referred to the last Digital Tax Workshop, there has been no follow up meeting confirmed.

As discussed last month ZG approached Anne Smith regarding the length of time it takes for schemes to be registered but has not had a response. He will submit an agenda for the next PISF meeting which occurs prior to the AGM. Having raised the matter before it will come as no surprise to have it raised again although John Bandhal is quite dismissive of the issues, despite the many members who have flagged them. Committee debated the approaches and agreed this needs to be an AMPS led. Further discussion needed after reply from Anne Smith.

Reporting of Non Taxable from last month was a non action as SK circulated the information prior to the end of the meeting.

Action Item:	Person	Deadline
Anne Smith response and further action following PSIF meeting	ZG	After PISF meeting

BREXIT
Kelly Cullum

KC reported that a Brexit Issues Log and Brexit Activity Summary are available to members on the ILAG website. Having met with PRA last week it appears that they are not overly concerned about contract renewals as this already exists with other countries. Different approaches with be needed with different jurisdictions.

Brexit publications have been released over the last month on the premise of a no deal exit.

On 23 August Banking Guide was issued with next set released on 13 September – to cover passports, mobile free roaming, environment, data flow.

The government are starting to release technical documents – mapping the regulation change over.

Action Item:	Person	Deadline
Post to AMPS members re ILAG free papers	KC	ASAP

COMMITTEE BUSINESS – Chairman's Business
Zachary Gallagher

Committee held a conference call on Friday 14 September in advance of the AGM to discuss role of Chair and committee make up moving forward. ZG felt this was a positive and worthwhile call . It seemed those present on the call did not have the capacity to take on chair role. Rolling chair and external chair were discussed and a decision needs to be made in November. This was discussed further under Secretary business.

TPR long term planning meeting suggested for November. SH to take over the meeting arrangements.

ZG will put together a list of any contacts and names to share with committee relating to committee business prior to standing down

PLIG – Margaret Snowdon has requested that ZG remain on the group in his own right and it was suggested that AMPS secure a new representative on the group.

PSIG – ZG will attend the next meeting which is pre AGM in order to move forward the request with Anne Smith but following AGM, AMPS will need to secure a new representative on the group.

Nothing from Frank Field MP – ZG will chase up but given his personal position and his possible change in role from the Chair of the Work and Pensions group it is possible there will be no reply.

ZG recently spoke at a breakfast event for Midlands based Pension Lawyers giving a brief update on SIPPS and SSAS history. It was well received and created good PR for AMPS. ZG regarded the links created with APL to have been beneficial.

ZG appreciated Becs Noonan's attendance at last month's committee meeting and thanked CT for putting her name to the article he wrote on small businesses. He thanked Carmarco for their efforts and hopes it is a mutually beneficial relationship.

CT confirmed she recently met with a Rosie Quigley from FT advisor. There was discussion about the number of SIPP complaints.

Action Item:	Person	Deadline
PSIF and PLIG new AMPS representative to be nominated	All	November meeting
Press presence	CT	Ongoing

COMMITTEE BUSINESS – Secretary's Report
Alan Finch
There are 2 places on committee – Joy West is only candidate who has forward her completed forms and will be invited to join committee. SH spoke to Jacqui Lane at Talbot Muir yesterday. It was agreed if she could get paper work through today then she would be accepted despite being 1 day late. ***(Note- post meeting Jacqui confirmed she is unable to stand at this time)*** There is just one resolution allowing committee to invite 2 other people to join committee. The final wording needs to be with Electoral Reforms by mid-day tomorrow (20 September). Committee discussed that it is important that this resolution gets passed to give committee some flexibility with co-opting members and possible associate members. Wording to advise members of the Electoral Reforms voting this year needs to also encourage people to support the resolution. AF to post to AMPSonline words of explanation and encouragement. The role of Chair was discussed. In line with the constitution, the role of Chair is simply to Chair the committee meetings and the AGM, although normally the Chairing of the Annual May Conference is also included in the role. Given the desire to increase press presence and awareness of the committee it was agreed to have more names of committee members in publications, and to allocate roles to those best suited at that time. A lengthy debate on the merits or external and internal Chair took place. The paired down role of Chair should be ideally be filled from committee rather than an external Chair – this was felt by committee to be too much of change for membership in one go. CT confirmed that Martin Tilley is still interested but as he is not nominated rep is unable to stand for election. He could be invited as a co-opted member. She also confirmed that she could take on the striped back role of Chair if no one else was able, but the treasurer role would have to pass to someone else. After debating it was suggested the following could be considered to be invited to take on co-opted role, subject to the resolution being approved by membership. Chris Jones Martin Tilley Rupert Curtis KC suggested a committee phone call in October once results of voting are confirmed. ZG thanked IS for his time on committee – 2 years as a full member and 1 year previous as a co-opted member.

Action Item:	Person	Deadline
Approaches to be made as above	CT/SH	ASAP

COMMITTEE BUSINESS – Treasurer's Report
Claire Trott
Current balance of £141K having paid out most of the costs for the October event and a deposit for May 2019.

GB suggested do we look at using another bank and splitting the deposits giving that the account would only be covered by FSCS to a maximum of £85K. After debate it was agreed that the risk was not sigificant.

COMMITTEE BUSINESS – Membership Report including Website

Tas Ul Haq – written report

New members

None

Additional Log-on

Delta Financial - Daniel Cuthew

Change of Rep

James Hay - Ian Linden

Membership

138 Member Firms paid (105 Full and 33 Associate)

SK raised issue with a possible member who featured in press – directors are still active at Sanlam. FOS Judgement has been given in the Guinness Mahon case which opens many other questions. There are 5 Guinness Mahon – want to secure same verdict for all the cases (45) – similar cases and similar wording for all judgements.

Website

News published:

AMPS October Seminar & AGM Agenda	122 views
AGM Notification	45 views
Questions for committee	22 views
Pensions Scams Industry Group – Response to Consultation	59 views

Forum published:

LEI Renewals	6 posts
SIPP Cancellation Rights – Distance Contracts	1 post
SIPP/SSAS Administrator on Life-support in Cambodia	4 posts
BCE before protection	2 posts

GB raised issue of a Forum post regarding cancellation rights which doesn't appear to have been responded to. SK confirmed that this request went to TISA membership as well and that Renny Biggs has replied to the query. Concern was that it was moving towards the legal sphere.

Marketplace

No updates

EVENTS UPDATE

Zachary Gallagher

October 2018

ZG said that Jade Murray cannot attend – Judith Donnelly will take her place. CM will contact Judith. Slight changes were made to the timings of the agenda to allow more time for AGM and some titles of the agenda – this will be updated and final version on line. A reminder on AMPS online with the agenda. Bowl Food was agreed rather than standard hot buffet.

GB mentioned the BB judgement and asked if this will impact ZG presence or ability to Chair AGM element. The case is being heard prior to the AGM so unlikely to have received judgement by that date.

Kay Ingram content was discussed –GB will talk to her again

AV crew to be told to not use buttons but let speakers control their own presentation

May 2019
Keep prices the same – invite exhibitors and get website live.

October 2019
Book Wimpole Street 1 for October 2019 or Tuesday 8th October and week after 29th October

Meetings Dates for Committee
Dates to be confirmed at November meeting but BW are still happy to host. Likely to be 3rd Wednesday of the month.

Action Item:	Person	Deadline
October Agenda alterations ASAP	CM	ASAP

NEWSLETTER, PRESS AND PR		
Zachary Gallagher		
ZS to post newsletter ASAP. Newsletters going forward to be discussed fully at the next meeting. PR – Pension Age had an article on the Pension Scams consultation. ZG will prepare a response for committee to approve.		
Action Item:	**Person**	**Deadline**
Newsletter to be posted online	ZS	ASAP
Response to press article in Pension Age	ZG	ASAP

OUTSTANDING ITEMS NOT COVERED ABOVE
Zachary Gallagher
ZG in contact with John Dowding and GB has made contact regarding last months request for partial refund.

AMPS WEBSITE
Geoff Buck
CM and GB met with James Bhatt meeting last week. A lengthy meeting where the problems and issues were addressed JB took full responsibility but ultimately AMPS has lost a 2 ½ to 3-year period of documents. With work it is likely we can restore 95% of these – CM to get list and work through those that are missing to upload. JB is paid £100 a month which is minimal and is keen to retain contract. He is currently working on minor changes to improve site. ZS expressed disappointment, and others agreed, that there was no back up and no insurance in place. Moving forward GB would like to take website away from James and place with a company who are always available. With 2 quotes already received – vastly different in price and information, both companies are to be given equal brief to work to. CM to action and update library before any migration takes place. This is expected to be a lengthy process and CM to keep committee updated.

Action Item:	Person	Deadline
IS/CM to contact Website companies with identical brief	CM	
CM to obtain missing documents	AM	

Meeting closed at 1301. Next meeting to be held at Barnett Waddingham post AGM and Seminars – 21 November 2018 Minutes were approved by committee and signed by - Chair
Alan Tuck
Date: 21/11/18