AMPS ASSOCIATION OF MEMBER-DIRECTED PENSION SCHEMES

| AMPS MONTHLY COMMITTEE MEETING | | | |
|---|---|---|---|
| **15th August 2018** | **10:00 – 14:00** | **Offices of Barnett Waddingham** | |
| **Attendance:** | Geoff Buck | Kelly Cullum | |
| | Alan Finch | Zachary Gallagher | |
| | Samina Kausar | Ian Stone | |
| | Zoe Smith | Claire Trott | |
| | Sarah Hawkins | Becs Noonan (Camarco) for Press item | |
| **Apologies:** | Tas Ul-Haq | | |
| **Minutes:** | Alan Finch | | |

| APPROVAL OF MINUTES & COMPETITION DOCUMENT | | |
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| **Zachary Gallagher** | | |
| The Minutes of the last meeting were agreed and signed.<br><br>The committee were reminded of the Competition Document.<br><br>Meeting started at 10:10. | | |
| **Action Items:** | **Person** | **Deadline** |
| ZG to return signed minutes to Claire May (CM) | ZG | ASAP |

| PRESS and PR with Becs Noonan |
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| **All** |
| It is important that AMPS are seen to be driving the news agenda. There are at least three other groups in the industry seeking to work to drive the SIPP/SSAS agenda and it is important that AMPS are seen to maintain their position.<br><br>*Becs provided ideas as to how AMPS could be actively engaged given the issues facing the industry.*<br><br>GB suggests getting CM to be used to update website with actives. Could be a list of consultations/meetings after each committee meeting to ensure the members are kept informed. ZG to speak to CM to see how this could be tied into the questions for the next committee meeting. Camarco could use this to pick up items that could be highlighted in the media.<br><br>Carey's case was used as an example where immediate reaction would be needed and Becs suggested writing a few versions of draft statements that could then be put out very quickly. ZG spoke about the difficulty of being able to make a statement as the issues could be quite complex and difficult.<br><br>Becs stressed the importance of AMPS to make a statement quickly. The statement needs to be positive about how to move forward. Becs offered to prepare some draft statements if direction is given. CT suggested the committee discuss the issue and send through agreed position.<br><br>More effort could be made in summarizing consultation reports. IS to send through response to CP 18/17 ZG to send through comment on cold calling ban. ZG spoke about the difficulty facing the industry on registration of schemes with HMRC.<br><br>KC spoke about how engagement register works with ILAG and suggested a similar register could be set up with monthly information. This could also include consultation responses that are being worked on.<br><br>Becs mentioned research among members, KC said that this was done and that engagement from membership is low. Becs suggested that with increased publication spoken about above then engagement could increase. |

There is an easy win of 'top 5..' type articles from any that could be surveys carried. IS suggested this could be spoken about at the upcoming seminar.

IS suggested that a good opportunity is the response to the next Retirement Outcomes coming out in January 2019. This could be pre-empted by comment in December as to what AMPS would like to see.

Becs suggested that a range of names from the AMPS committee can be used as it shows range of AMPS. Also, publications like to get new information out. It does not always need to be only news about controversial stories, but even the work that is not thought of as headline news.

Another opportunity is at the end of surveys where there is often an option of those who do not participate in the survey but can give comment. AMPS comments could be a good way of showing standing in the industry.

**HMRC UPDATE**

**Zachary Gallagher/Samina Kausar**

Newsletter 101 - scheme registration. No time limit for how long it takes to register a scheme. AF commented that the appeals process that took longer than 6 months did not seem to be working. No one else had tried the appeals process where more than 6 months.

GB suggested finding and publishing the letter from Guy Opperman regarding that there is nothing to fear where there is a dormant employer if properly run, referenced by Addleshaws in recent email. No one had a copy of the letter.

ZG to draft letter to Ann Smith at HMRC regarding time to register new schemes. AF also raised the issue of why they need the information about directors who are not going to be members of the scheme. ZG to also raise this with HMRC.

Newsletter 101 - GB referred to the need to report non-taxable death benefits.

| Action Items: | Person | Deadline |
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| ZG letter to Ann Smith | ZG | Next meeting |

**FCA UPDATE**

**Geoff Buck**

DP 18/5 -Discussion Paper on a duty of care and potential alternative approaches -comments due back 2 November. GB said this was not a priority to respond to. Vulnerable clients is being covered at the October Seminar. ZS said that previously vulnerability had been linked with age and so reasonably predictable, but now was being expanded so that it is also connected to life events. This will leave it difficult for pensions administrators to ascertain vulnerability.

CP 18/17 Retirement outcomes review: Proposed changes to our rules and guidance (Q1-33 and 47-49) ' - IS responded on behalf of AMPS. ZG asked whether there could be a press item. IS to send response to Becs.

GB said that the meeting with FCA was good albeit that the FCA's view of the SIPP industry came across as being negative. IS said that they at least seemed to understand the large challenges that their proposals would cause the industry. GB said that given the issues, the only way would be for the FCA to carve out exceptions for SIPP's, which he viewed as unlikely. KC said that even though small, that ILAG have seen FCA listen to views and given them consideration.

CP 18/15 Claims management: how we propose to regulate claims management companies - KC submitted response and sent to Becs for the press.

CP 18/19 Introducing the Directory - FCA register changes linked to SM&CR with responses due 5 Oct. GB's initial view was that the proposals seem sensible and so not planning to respond. KC will review and confirm that there is no need to respond.

Call for Input: PRIIPs Regulation - initial experiences with the new requirements - closing date is 28 September. SK said the changes have resulted in cases where the PRIIPS charges are negative, but this has already been raised and does not directly affect our industry.

DP18/6: Price discrimination in the cash savings market with the closing date of 25 October. SIPPS exempt from having to introduce a basic savings rate in their cash accounts. There has been significant press coverage. CT provided comments on behalf of AMPS.

FCA have published feedback on Loan-based ('peer-to-peer') and investment-based crowdfunding platforms (CP 18/20) - Currently no real option of providing this as a standard asset in a SIPP so interest from SIPPs will be limited.

MS 17/1.2 Investment Platforms Market Study Interim Report - closing dates for responses is 21 September - GB questioned whether AMPS should be responding as it is over 100 pages. KC thought it would be good, but there are limited resources to do so. SK to contact the platform subcommittee to discuss.

CP 18/22 - Handbook changes to reflect the application of the EU Securitisation Regulation and the amendment to the Capital Requirement Regulation. Not sure if any impact - GB to look at it. ZS said that it is not relevant for SIPPs capital requirements.

Treasury has launched a second consultation on banning pensions cold-calling, with the aim of getting final views on the already-drafted regulation. ZG said there was nothing controversial on first reading and that the Pensions Liberation Industry Group will respond.

The Pensions Regulator and FCA have launched a refreshed ScamSmart campaign with a new leaflet.

The Work & Pensions Select Committee has opened an inquiry into pension costs and transparency. GB to review, but the deadline is 3 September.

KC referenced the FCA's Occasional Paper No. 39: Estimating the benefits of interventions that affect consumer behaviour. There were comments on committee as to the increasing use being made by the FCA of behavioural science.

KC noted that the FCA with other financial regulators and related organizations, announced the creation of the Global Financial Innovation Network (GFIN), building on the FCA's proposal earlier this year to create a 'global sandbox'. This will indicate a global awareness that might become more prominent with Brexit.

| Action Items: | Person | Deadline |
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| CP18/17 response to Becs | IS | ASAP |
| CP18/19 review | KC | ASAP |
| SK to contact subcommittee re MS17/1.2 | SK | ASAP |
| Work & Pensions Select Committee inquiry | GB | ASAP |

| CONSULTATION PAPERS |
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| **Zachary Gallagher** |
| All covered above |

| BREXIT | | |
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| **Kelly Cullum** | | |
| FCA speech - 19 July - FCA's approach to Brexit. Not much new in it.<br><br>FCA updated website and now have a page on preparing for Brexit<br><br>HMT - *no deal not likely so do not worry about it*<br><br>Statutory instruments starting to come out. KC will keep | | |
| **Action Items:** | **Person** | **Deadline** |
| HMT document to be shared | KC | ASAP |

| COMMITTEE BUSINESS – Chairman's Business | | |
|---|---|---|
| **Zachary Gallagher** | | |
| ZG has replied to Frank Field offering to go and meet him.<br><br>ZG to arrange meeting with tPR with SH.<br><br>*ZG presented to the legal team at Gatley in Birmingham. There was little familiarity with SSAS/SIPP.* From that he has been offered the opportunity to speak at the Midlands branch of the APL CT suggested this could be the type of event that could be mentioned to Becs.<br><br>Pension Scam industry group - response includes cold call banning and AMPS contributed to the response.<br><br>Press release discussion - CT says it does not need to be a controversial statement just a reaction to it.<br><br>Liberty contacted GB and asked for access to website. They wanted minutes of a committee meeting. GB replied saying that the minutes were not public, but they can ask the committee specific questions.<br><br>GB commented on ZG's email following last committee meeting. He disagreed that there was any bullying. Other committee members agreed. ZG said he used the word bullying to describe how he felt rather than accusing committee members of the bullying. He apologised for using the word in the email. | | |
| **Action Items:** | **Person** | **Deadline** |
| Follow up with Frank Field | ZG | ASAP |
| Arrange meeting with TPR | ZG | ASAP |

| COMMITTEE BUSINESS - Treasurer's Report | | |
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| **Claire Trott** | | |
| Barclays balance was £142,319.<br>Report and accounts have been audited and signed. CT to scan accounts and send for circulation | | |

| COMMITTEE BUSINESS – Secretary's Report |
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| **Alan Finch** |
| AF had contacted Electoral reform and agreed with them to do online voting for this year's AGM. The cost is £1,000+VAT.<br><br>A draft Preliminary notice for the AGM had been circulated to the committee for comments. ZG had suggested adding the start time of 12.30pm to the notice.<br><br>AF had sent a draft of the wording for the resolutions regarding extra power for the committee to add up to two further members for comment. ZS pointed out that the membership may resist the extra power being given to the committee. AF said that either the committee will need the power to add committee members or the membership firms allow employees to join the committee.<br><br>New venue for committee meetings from September 2 London Wall – Barbican is the nearest tube. Moorgate is also an option. |

| Action Items: | Person | Deadline |
|---|---|---|
| Comments on Preliminary Notice | All | ASAP |
| Comments on draft Resolutions | All | ASAP |

| COMMITTEE BUSINESS – Membership Report including website and marketplace | |
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| **Tas Ul-Haq** | |
| New members:<br>None | |
| Additional Log-on:<br>None<br>Change of Rep<br>None | |
| Membership:<br>121 Member Firms paid (93 Full and 28 Associate) | |
| Website :<br>News published: | |
| Non-workplace pensions- FCA Data Request | 53 views |
| FCA Data Request – Retirement Outcomes Review | 111 views |
| Retirement Outcomes Review – Data request | 116 views |
| Forum published: | |
| SSAS – reallocation of surplus – fixed protection | 3 posts |
| Transfers from NHS Pension scheme | 1 post |
| Marketplace:<br>No updates | |

| EVENTS UPDATE |
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| **Zachary Gallagher** |

Seminars
To fill the remaining slots:
GB to speak to Jo Hull;
SK to speak to Jade to see who her contact is about Distressed asset.
SK to talk to someone about Flat Rate tax. Martin Tilley was suggested. She will also check with Technical Subcommittee to see if anything else needs covering, otherwise do a session on the roundup of HMRC newsletters.
IS to check with FCA tomorrow for Ian Fleming.

It was agreed that the drinks following the seminars should be cancelled.

Conference 2019
It was agreed that the preferred venue was Wimpole Street, if it was still available.

| Action Items: | Person | Deadline |
|---|---|---|
| Follow up for Seminar speakers | As above | Urgent |
| Book Wimpole Street for 2019 | CM | ASAP |

| NEWSLETTER, PRESS & PR |
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| **All** |

Newsletter due 1st July so chairs were reminded to get content to ZS. ZG will circulate his content before it is published for approval. No HMRC report.

Press Items
See previous item on the agenda

| Action Items: | Person | Deadline |
|---|---|---|
| Newsletter | CM | ASAP |

| OUTSTANDING |
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| **All** |

Committee meetings in 2019 would continue on the 3rd Wednesday of each month. ZS said BW can still host, but proper numbers of attendees will be needed.

ZG expressed the Associations gratitude to BW for their hosting of Committee meetings.

SK to send link to link to speech in parliament about flat rate tax

Website:
CM and IS to get proposals from their contacts.
GB had a request for a refund of fee as the website had been down when they joined. All agreed this would not be offered. GB to go back.

| Action Items: | Person | Deadline |
|---|---|---|
| Link to flat rate tax speech | SK | ASAP |
| Website proposals | CM, IS | ASAP |
| Rejection of request to refund fees | GB | ASAP |

| COMMITTEE & MEMBERS' QUESTIONS | | |
|---|---|---|
| **All** | | |
| Members question - John Dowding<br>Discussed before<br>ZG - to write back | | |
| **Action Items:** | **Person** | **Deadline** |
| Reply to John Dowding | ZG | ASAP |

| **Meeting closed at 13:22hrs. Minutes approved by AMPS Chairman. Next meeting to be held at Barnett Waddingham Wednesday 19th September 2018** |
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| **Date:** 19/09/18 |