

AMPS MONTHLY COMMITTEE MEETING		
21 February 2018	10:00 – 14:00	Offices of Barnett Waddingham
Attendance:	Geoff Buck	Kelly Cullum
	Alan Finch	Zachary Gallagher
	Samina Kausar	Tas Ul-Haq
	Claire Trott	
Apologies:	Sarah Hawkins (dialed in from 1110 – 1200 & 1300 - 1414)	Ian Stone
	Zoe Smith (dialed in from 1030 – 1100 & 1300 - 1414)	
Visitors:	Mark Neale (FSCS)	James Darbyshire (FSCS)
Minutes:	Claire May	

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
Samina Kausar/Zachary Gallagher
A conference call was held with HMRC about Trust Registration Scheme from 0900hrs – 1000hrs (21 February 2018).
Committee members on the call were: Zachary Gallagher Geoff Buck Kelly Cullum Tas Ul Haq Samina Kausar Claire Trott Sarah Hawkins Joined by Lucy Dunbar of Association of Pension Lawyers.
HMRC representatives were: Jamil Mohammed Nick Davies John Mulholland
Committee felt that the call was of little benefit. However, Nick Davies was willing to review areas where there are crossovers. However, any action is too late. The review should have been prior to the 31 January 2018 deadline. HMRC confirmed that a concession has been made to extend to the deadline to 5th March 2018, however said they would not entertain idea of any further extension. There is to be no exemption from penalties issued for missing the deadline, but trustees can appeal and the full it may be that the lack of clarity from HMRC would mean that the penalties would not be enforced.
It was agreed that AMPS would share guidance AMPS had provided to its membership with Lucy Dunbar.
Scottish Rate of Income Tax has been released this morning

ALPS MEMORANDUM

TO: [illegible]
FROM: [illegible]
SUBJECT: [illegible]

[illegible text]

[illegible text]

[illegible text]

[illegible text]

[illegible text]

[illegible text]

[illegible text]

[illegible text]

[illegible text]

Action Items:	Person	Deadline
SK & ZG to prepare a technical newsletter	SK/ZG	ASAP
Review Scottish Rate of Income Tax	SK	ASAP
Key points from conference call to be issued to AMPS and APL members – draft prepared by Lucy Dunbar	ZG	ASAP

FCA UPDATE

Geoff Buck

DP18/01 (Effective competition in non-workplace pensions) came out and summary has been circulated to committee. GB requested support in preparing a response as it is “evidential” answers required, which AMPS as an association do not hold. SK is preparing response for Ascentric. She will liaise with GB.

Response to CP17/39 (Quarterly Consultation Paper No 19), which includes some proposed changes to complaints and the signposting to the Pensions Ombudsman, has been lodged via the FCA liaison contact as the consultation email address was no longer available.

CP18/03 on SME’s right to refer to FOS has been issued. GB feels it might present a risk for SSAS. GB asked his employer and the committee to review in order to respond.

CP18/02 on FSCS Management Expenses Levy Limit 2018/19 issued. GB confirmed that he is not planning to respond on AMPS behalf.

TPR and FCA have confirmed they are undertaking a joint strategy meetings in London and Edinburgh. A few committee members are signed up to attend.

FCA and ICO publish joint update on GDPR but no content as such.

FCA held a SMCR meeting following the publication of CP17/40, 41 and 42. There were over 100 in attendance from various industry bodies. The FCA did not share any further new information. KC advised committee that ILAG recently had speakers in from the FCA specialising in SMCR, she has direct contact with the named contact on the consultation and has several documents that she will share with committee.

GB sought clarification on the question from Hamid regarding Cap Ad and Brexit. There was confusion on the question which came from his Compliance Manager and related to information from Europe issued in 2014 and 2016. GB will circulate the full question.

Action Items:	Person	Deadline
CP18/03 review from committee	ALL	
Circulation SMCR information from ILAG meeting	KC	
Share further details on member question relating to Cap Ad and Brexit	GB	

FSCS VISITORS

Mark Neale & James Darbyshire

ZG asked for clarity on the timing of the news of judgments released in January 2018.

Mark Neale advised that the 3 companies in question were judged on their individual specific criterion and had all been judged to own a civil liability. James Darbyshire stated that in this instance that all 3 were declared at the same time despite the variation in way cases as passed to them. The initial complaints sit with FOS. Once it’s clear to FOS that the firm has no ability to meet claims they pass files to FSCS. He also confirmed that this is a relatively new area to FSCS and they have therefore been looking at it for some months, to understand the legal position.

Decisions are based on the firm's inability to meet its liability and if there is evidence that they owe a civil liability. FOS will pass over documents but FSCS have to make their own decision.

ZG asked guests to clarify who decides. Mark responded that at the initial stage in order to declare firm in default the matter passes to FSCS executive committee. They have got to be confident there is at least one claim and the firm can't meet. Then processes to determine if there is a civil liability. *The FSCS have to be satisfied that on the balance of probability, acting as in partial and independent body, that the claim has been successful if had gone to court.* Using information such as review of Client files, insolvency practitioner, client's statements and comments and external legal advice, they will take a view on the balance of probability.

ZG questioned the content of the press release dated 19 Jan 2018, which made a reference to nonstandard investments, where SIPP members directed SIPP Operators to invest in on their behalf. Mark explained that the purpose of the note was to give a flavour of the kind of scenarios that FSCS are talking about - it is dangerous to go too far in giving examples. The claims all depend on their specific facts.

James advised that FSCS can reach a decision in law without a court case. If they are satisfied with information received, then they must progress the case and cannot wait for clarification from a future court cause. There is a trial set for later in March, but he advised it will be some time before judgement is handed down. He agreed that whilst it would be useful to have a court decision that is not a reason to put people on hold. He also indicated that the cases that are due to go to trial may have different points for consideration.

ZG questioned some of the statements in the press release, such as investments made without permission. James advised that there were instances that the unregulated introducers were purporting to have permission to give regulated advice on an investment in SIPP, however in each case the details will be different. Concern was raised by committee that "Failing to carry out any due diligence" is a very broad statement. Committee stated that there is due diligence in place in companies, but that this is based on whatever criteria the company has in place as due diligence is very subjective matter.

James responded that under trust law there is a requirement that you should act as prudent man and check any investment. James reiterated that FSCS review each on a case by case basis. In the case of Montpelier the MD was subject to an FCA order as an un fit person and carried out no due diligence.

£34million is the FSCS estimate for claims in the year ahead for failed SIPP investments. It is possible that they may receive more claims.

GB questioned how FSCS perceived assets to be no value as it seems that FSCS are considering an asset to have no value and others applying different rule. Is there any way that when FSCS undertake a valuation the methodology in reaching that decision could be released?

James explained that they have a specific criteria which includes likelihood achieving sale within a given timescale. Assets could have a market value under other criteria.

GB stated that the FSCS view on it could be an acceptable option to members and that it would be good if there could be a help in getting agreement on grounds for assigning nil value with HMRC. James agreed that he was willing to enter into dialogue with HMRC, so GB to set up call or meeting with HMRC, FSCS and AMPS.

Action Items:	Person	Deadline
Enter into dialogue regarding nil value assets and communications with HMRC, FSCS and AMPS	GB	ASAP

CONSULTATION PAPERS

Zachary Gallagher

GB has already referenced FCA led papers and nothing more to report

BREXIT

Kelly Cullum

There was recent press article following a speech made by Andy Bailey FCA MD, advising the Prime Minister that a deal should be done by March.

Letter published on 2nd February from John Glen (City minister) to Nicky Morgan. The basic content was along the lines of trying their best and that financial services are on their radar but nothing definitive.

COMMITTEE BUSINESS – Chairman’s Business

Zachary Gallagher

Barclays Enhance joint seminar tomorrow at which both Kelly and Zachary are speaking – Zachary is speaking on behalf of AMPS with a general overview.

ZG to have dinner with Nigel Sloam tomorrow and will discuss TRS.

Pension Scams reading to undertake as there has been an update on the cold calling update.

The meeting with the FSCS was discussed. There was a discussion regarding the difficulty of ZG both maintaining independence given the publicity regarding his employer. ZG confirmed that he did not view himself as being conflicted and only acted in the best interests of the AMPS membership. Further discussion then took place on whether ZG’s comments (and hence AMPs) are less effective as other bodies may view his comments as conflicted, however this needs to be balanced with the work that ZG carries out as chairman and that even if another individual were chairman, their company could also have adverse media publicity. It was agreed that in the immediate future media statements on FSCS issues would go out in the name of AMPS rather than ZG. All committee members to reflect on issue and discuss at next meeting.

Action Items:	Person	Deadline
Talk to Lou Dolan about positioning press releases without mentioning Zachary Gallagher	CT	ASAP
Review ZG position as chairman whilst ongoing BB case	ALL	Next meeting

COMMITTEE BUSINESS - Treasurer’s Report

Claire Trott

£91,000 bank balance. The Annual conference is now paid for and ILAG membership paid.

There are 3 payments still due from October 2017 Seminars. CT and CM to review

COMMITTEE BUSINESS – Secretary’s Report

Alan Finch

There was a glitch in the website with a member not being able to post a question. GB posted question. GB investigation issues with the website.

COMMITTEE BUSINESS – Membership Report including website and marketplace

Tas Ul-Haq

New members

SASS Pensions - Fiona Black

7IM – associate membership as they do not have a SIPP client yet

AMPS MEMBERSHIP SCHEDULE

The following schedule of membership fees is in effect for the year 1984. All fees are in U.S. dollars and are payable in advance.

There are three categories of membership: Regular, Student, and Life. Regular membership is available to all individuals who are at least 18 years of age and are not currently members of another AMPS chapter. Student membership is available to full-time students who are at least 18 years of age and are not currently members of another AMPS chapter. Life membership is available to all individuals who are at least 18 years of age and are not currently members of another AMPS chapter.

The fee for Regular membership is \$10.00 per year. The fee for Student membership is \$5.00 per year. The fee for Life membership is \$1000.00. All fees are payable in advance.

There is a one-time initiation fee of \$5.00 for Regular and Student membership. There is no initiation fee for Life membership. All fees are payable in advance.

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Additional Log-on

Pershing – Gary Kenny

Rowanmoor – Jane Garner, Mark Hopcroft & Tim Smith

Change of Rep

None

Website

News published:

Trust Registration Service	-232 views
Land and Buildings Transaction Tax	- 60 views
Minutes of 12th AGM	- 106 views
HMRC notes from latest RAS User Group	- 19 views
Trust Registration Service	- 169 views
Financial Services Compensation Scheme	- 137 views
Master Trusts Consultation	- 68 views
Trust Registration Services- further update	- 229 views
Trust Registration Services – update	- 221 views
Financial services Compensation Scheme	- 256 views
Trust registration Services Screen Shots	- 346 views
Committee Meeting	- 55 views
Financial Services Compensation Scheme	- 48 views

Forum published:

Event Reports where BCE relies on fixed protection	- 3 posts
Money Laundering Regulations TRS	- 20 posts
Trust registration service	-1 post
Key Features Illustration	- 1 post
Demo	- 2 posts

Marketplace

No updates

Action Items:	Person	Deadline
Resend renewal letter to GB	CT	ASAP

EVENTS UPDATE

Zachary Gallagher

May 2018

Updated agenda and actions to be carried forward as only 2 speakers confirmed to date.

Lucy Dunbar to be asked to speak on Trustee Registration Scheme.

October 2018

KC expecting updated and final rules for SMRC in July, so a speaker could be considered then for the October Seminar.

ILAG are having a session on Speak Up culture next month. KC to consider if this would be an option for October Seminar

Action Items:	Person	Deadline
Follow up on speaker requests from last meeting	All	ASAP
Ask Lucy Dunbar to speak	ZG	ASAP
SMCR and Speak Up culture speaker requests for Compliance Seminar	KC	July

AMPS

Page 1 of 1

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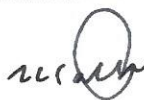
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NEWSLETTER, PRESS & PR		
All		
Newsletter due 1 March 2018		
CT to do press release and blog on Friday - Financial Planner and post on SIPP Professional		
Action Items:	Person	Deadline
Talk to Lou Dolan	CT	ASAP

COMMITTEE & MEMBERS QUESTIONS		
All		
<p>Chris Lampkowski - Brown Shipley <i>SSAS Trusteeship and the issues caused when a member trustee lacks mental capacity to fulfil their duties. ZG responded but are there any developments on this subject or any ideas/solutions?</i></p> <p><i>We are continuing to grapple with the issue and so far we have the following ideas;</i></p> <ol style="list-style-type: none"> <i>1. Arrange for the member in question to transfer their share of the SSAS benefits to a SIPP, as this will allow them to share the same assets such as the pensions scheme properties via a declaration of trust. When the member dies, if any of the benefits are to be allocated to the other SSAS members (e.g children) their shares could then be transferred back into the SSAS to simplify the set up once more. To me this sounds like a viable solution from and admin/trustee point of view. However, it seems to terrify our compliance department in terms of suitability of advice etc. Does the AMPS committee have a view on this approach?</i> <i>2. Appoint a 3rd party administrator who has the required knowledge and procedures to administer as SSAS, which needs to comply with all of the pensions act provisions. Again, this sounds viable in practice, but we have yet to find a company that offers such services. Does the AMPS committee know of any companies that offer such services? Are there any that are AMPS members?</i> <p>ZG to respond to Chris.</p> <p>Gayle Murray -Xafinity <i>Further to your posting on AMPS News I have been asked to put a question to the AMPS committee in respect of in-specie contributions. I note that AMPS were no longer pursuing this and impacted member firms would be pursuing group action via Pinsent Masons. That said it was noted that AMPS still intended to be involved in discussions in pursuit of the desired aims. Has there been any further developments or any updates that AMPS can share on this?</i></p> <p><i>The answer is no. ZG confirmed he has communicated with Simon Laight, who did not intend to go into it with AMPS as has become a Pinsent Mason issue. Although BW have received a letter from HMRC – saying that there is no test case.</i></p> <p>ZG to respond to Gayle</p>		
Action Items:	Person	Deadline
Apologies for March meeting from SK TUH and CT		

Meeting closed at 1414hrs. Minutes approved by AMPS Chairman. Next meeting to be held at the offices of Barnett Waddingham, 21 March 2018



Date: 21/03/18

