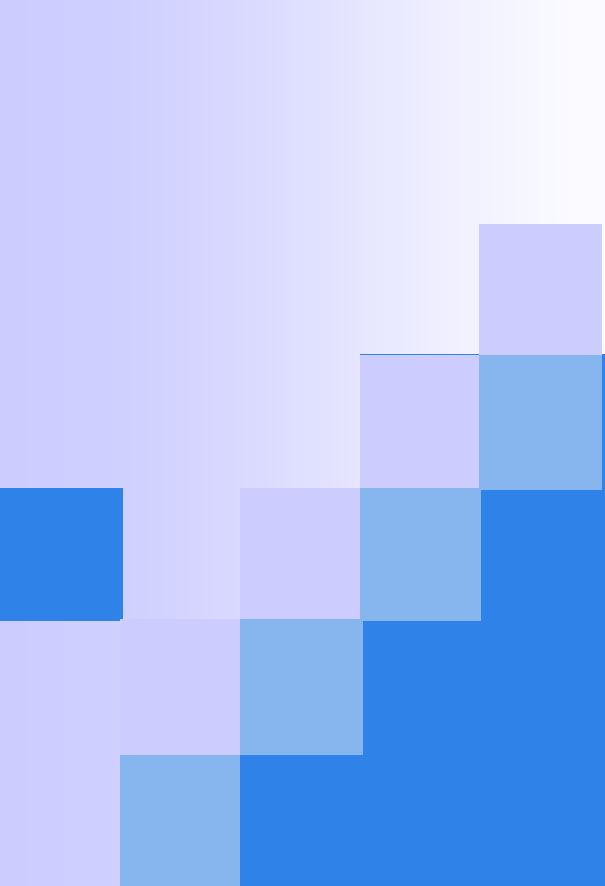




AMPS Technical Workshop

Hilton Paddington Hotel
Thursday 3rd October 2013



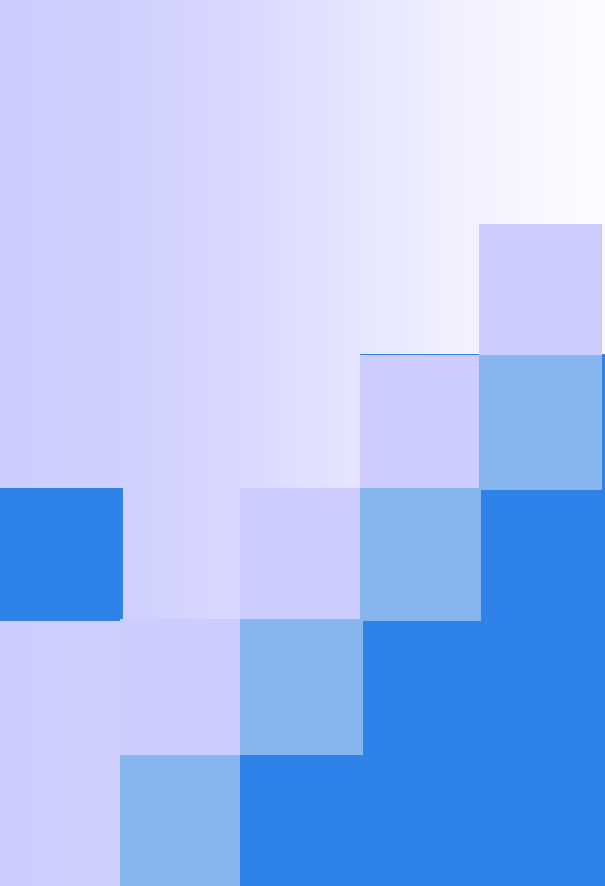
Chairman's Opening

- Welcome and Housekeeping
- Agenda
- Objectives
- Interactive voting - explained

Sponsor Thank You

Thank you to our sponsors for this event





AMPS HMRC Update

Robert Graves
AMPS Committee Member



AMPS HMRC Update

Looking back

- Fixed Protection 14 & Individual Protection
- Residential Property
- Pensions Industry Stakeholder Forum



AMPS HMRC Update

Looking forward

- Scottish Tax
- AE - exemptions for those with EP/FP
- DWP - looking at decumulation
- Peer to peer lending
- Compensation



AMPS HMRC Update

Fixed Protection 14 & Individual Protection

- IP consultation closed 2nd Sept
- AMPS response Online
- Main contention allow EP + IP
- Valuation easements
- Implementation date vs Royal Assent



AMPS HMRC Update

Residential Property

- Budget 2013 – consider allowing residential property converted from unused urban commercial property.
- HMRC called on AMPS for data – Thanks
- Not being taken forward.



AMPS HMRC Update

Pensions Industry Stakeholder Forum

- Last meeting 29th April – next 18th Oct
- Minutes!
 - Replacing RPSM + GOV.UK Website.
 - Lifetime allowance changes
 - AA excess reporting 31.1.16
 - Individual protection
 - Scottish tax
 - Pensions liberation fraud



AMPS HMRC Update

Scottish Tax

- PISF minutes refer to three options
- Additional option considered
- Being put to Ministers for a steer
- Next meeting 10th October



AMPS HMRC Update

Automatic Enrolment Exemptions

- AMPS highlighted concerns.
- Wording included in FP application.
- DWP consulted Mar to May 2013.
- Pensions Bill clause 34 gives power to allow exemptions.



AMPS HMRC Update

Decumulation

“Webb Pledges Decumulation Review”

**“Govt plans annuities taskforce on
retirement income reform”**



AMPS HMRC Update

Peer to peer lending

**“Govt eyes adding peer-to-peer
lending to Isas”**



AMPS HMRC Update

Compensation

- AMPS Pensions Compensation paper July 2012
- Engaged with ABI – Meeting Feb 2013
- AMPS/ABI met with HMRC May 2013
- Again 25th Sept 2013
- No movement – What next?



Voting question

Should AMPS continue to challenge HMRC on compensation?

- | | |
|--------|-----|
| 1. Yes | 89% |
| 2. No | 11% |



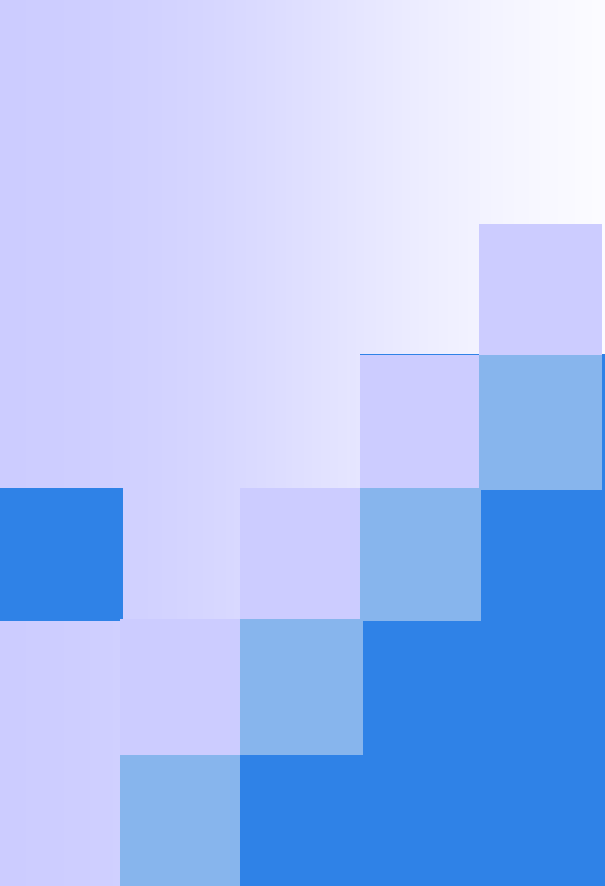
AMPS HMRC Update

- Closing slide



Thank You & Disclaimer

The information given in this presentation is based upon the presenter's understanding of legislation. It does not constitute legal advice. Neither the presenter, the presenter's employer nor the Association of Member-Directed Pension Schemes can accept responsibility for any disadvantage arising from action taken or not taken as a consequence of this presentation.



AMPS Technical Workshop

SSAS: Past, Present and Future

Zachary Gallagher

AMPS Committee Member



The 1970s

- Finance Act 1970: “New Code” pension schemes
- Finance Act 1973: Change in status of controlling directors



Joint Office Memorandum 58

- February 1979
- *“...such schemes cannot be treated in the same way as either self-administered schemes catering for large numbers of rank and file employees, or as insured schemes...”*

Joint Office Memorandum 58

- *“...a pensioner trustee is not a “watchdog” for the Inland Revenue in any area other than the improper termination of the scheme.”*
- *“...should be able to block any request from the members...that the trust should be terminated and the funds distributed amongst them...”*



The 1980s

- Proliferation of SSAS
- Large contributions
- Interesting investments
- Legislative change affecting SSAS: earnings cap, etc.
- Rules for maximum levels of self-investment and borrowing

1991 Regulations

- July 1991
- SI 1991 No. 1614
- ‘Codifying’ of investment restrictions
- Defined “small self-administered scheme”:
“(a) some or all of the income and other assets of which are invested otherwise than in insurance policies, and

1991 Regulations

- *(b) which, if a scheme member is connected with-*
 - (i) another scheme member*
 - (ii) a trustee of the scheme, or*
 - (iii) a person who is an employer in relation to the scheme,**has less than 12 members”*



1991 Regulations

- Defined “scheme member”:

“...a member of the scheme to whom benefit is currently accruing as a result of service as an employee”

- Banned transactions with members and with persons connected with members



The 1990s

- Adjusting to the earnings cap
- Adjusting to the 1991 Regulations
- Growing Inland Revenue scrutiny
- Registration with OPB
- Annuity deferral to age 75
- “1996 Method” for funding
- Genuine “top up” via FURBS



The 1990s

- IR attack on lump sums paid before NRD, where member continued working
- Transfers to SIPP
- Removal of ban on transfers after NRD
- PSO Updates 10 & 17 (1995/1996): Inland Revenue consent required before transfer payment made to SSAS



The 1990s

- PSO Update 31 (November 1997): Inland Revenue consent required before transfer payment made from SSAS
- “...*because of further abuses involving transfers...*”



PSO Update 132

“We are concerned that funds are being extracted from pension schemes and that these extractions involve, as a first step, an improper transfer. These so called “trust busting” or “pension liberation” devices frustrate the purpose for which Parliament has granted generous tax treatment to approved pension schemes.” – May 2002

PSO Update 132

- Reaffirmed that transfers to/from SSAS must be subject to Inland Revenue consent, before payment
- *“If a scheme making a transfer fails to act in accordance with its transfer out rules such a breach could jeopardise its continued tax approved status.”*

PSO Update 69

- August 2000
- “Enhancing the Role of the Pensioneer Trustee”
- Mandatory co-owner of SSAS assets
- Mandatory co-signatory on bank account

PSO Update 69

- Revised undertaking to Inland Revenue:

“...not consent to any action which I consider infringes the approved terms of the trust deed...the legislation or published Inland Revenue practice...in relation to the approval and continued approval of the scheme...”

Practice Notes: IR12 (2001)

■ PN20.12:

“...reserves the right to withdraw pensioner trustee status should the circumstances warrant, each case being considered on its own facts. Facts taken into account would include...promoting tax avoidance, whether or not the avoidance relates to pension schemes...”



The 2000s

- Relaxation in respect of employers in liquidation
- PSO Update 143: stricter rules for loans
- Countdown to A Day



Voting question 1

To the SSAS practitioners present:

Did you continue in office as a professional trustee, after A Day?

- | | |
|----------------------------------|-----|
| 1. Yes, on all schemes | 48% |
| 2. Yes, on a majority of schemes | 40% |
| 3. Yes, on a minority of schemes | 0% |
| 4. No | 12% |



Voting question 2

To the SSAS practitioners present:
Do you act as Scheme Administrator?

- | | |
|----------------------------------|-----|
| 1. Yes, on all schemes | 31% |
| 2. Yes, on a majority of schemes | 49% |
| 3. Yes, on a minority of schemes | 2% |
| 4. No. | 18% |



Voting question 3

Which aphorism best summarises your view of the pre-A Day world of pensions:

- | | | |
|----|--|-----|
| 1. | We've never had it so good (since). | 3% |
| 2. | Unfathomable; unusable; unsustainable. | 9% |
| 3. | Good and bad, but more good than bad. | 62% |
| 4. | Good and bad, but more bad than good. | 26% |



Voting question 4

Which aphorism best summarises your view of Pensions Simplification and its aftermath?

- | | | |
|----|--------------------------------|-----|
| 1. | Pensions Simplification. | 0% |
| 2. | Pension Complication. | 70% |
| 3. | Just what the industry needed. | 4% |
| 4. | A dog's breakfast. | 26% |

Pensions Simplification

- A Day: 6 April 2006
- ~~Pensioner Trustees~~
- ~~HMRC Practice Notes~~
- ~~Approval of schemes~~
- ~~Reporting of investment transactions~~
- ~~HMRC consent to transfers in/out~~
- ~~Approval of scheme rules~~



Pensions Simplification

- A Day: 6 April 2006
- Authorised Practitioner
- Registered Pension Schemes Manual
- Registration of schemes
- Scheme Return and Event Report
- Freedom to transfer – no HMRC consent
- No HMRC scrutiny of scheme rules?



HMRC scrutiny

Before A Day:

- Pensioner Trustees
- Application for approval
- Reporting of investment transactions
- Approval of employer participation
- Consent to transfers-in/out
- Inspection Visits



HMRC scrutiny

Since A Day:

- Registration as Scheme Administrator
- Registration of schemes
- Registered Pension Scheme Return
- Registered Pension Scheme Event Report
- Accounting-for-Tax Return
- Scheme audits



Applications for Approval

- Form PS 176
- Copy of establishing documentation
- Copy of initial actuarial valuation
- Schedule of investments



SSAS since A Day

- Good source of finance – but only if assets available for security
- Property letting – but risk of unauthorised payments if employer struggles to pay rent
- Limited prospects for employer shares
- Greater freedom of transaction



SSAS since A Day

- Benefit calculation far simpler
- “Crystallisation”, not “retirement”
- Accepting Protected Rights transfers



Social Security aspect

- 5% limit on employer-related investments
- Ban on loans to employers
- “Small scheme” exemption



The Present

- ‘Traditional’ SSAS still being established
- What is a SSAS?
- ‘Latter-day’ SSAS
- Occupational pension scheme: meaning
- Employee: meaning



The Future

- Is registration system adequate?
- Is professional supervision necessary?
- What does the industry want?

Refreshment Break

Tea & coffee is now being served in the foyer.

Thank you to our sponsors for this event



◆ Gateley



AMPS Technical Workshop

3 October 2013

Pensions and Bankruptcy

Jill Walters, Solicitor

Bankruptcy

In the UK, bankruptcy is a process by which the assets of an insolvent individual are realised and distributed among his creditors



How often in your work do you discover that a member of one of your schemes has been declared bankrupt?



- | | |
|--------------------------------------|-----|
| 1. Frequently (at least once a week) | 1% |
| 2. Often (at least once a month) | 4% |
| 3. Seldom (perhaps once a year) | 76% |
| 4. Never | 18% |

Current Position

History and Policy



- Pensions Act 1995, section 91
- Exceptions
 - Commutation
 - Surrender (spouse/dependant)
 - Change, lien or off set
- Forfeiture – Pensions Act 1995, section 92
- The bankrupt's estate – Insolvency Act 1986, section 306
- The Goode Report 1993

Current Position

History and Policy



- Pensions Act 1995 – occupational pensions
- Re Landau (1998) – personal pensions
- Green Paper – A New Contract for Welfare: Partnership in Pensions (1998)
- Welfare Reform and Pensions Act 1999, section 11
- Definition of “income” amended – Insolvency Act 1986, section 310(7)
- The “right to elect”

Raithatha v Williamson (2012) ♦ Gateley

- High Court
- Facts
- A “...payment in the nature of income which is from time to time made to him or to which he from time to time becomes entitled...”
- Deputy Judge Livesey QC’s decision
- Comment
 - Appeal vacated
 - Younger bankrupts?
 - Individual cases – reasonable domestic needs
 - Blight v Brewster (2012) – “a strong principle and policy of justice to the effect that debtors should not be allowed to hide their assets in pension funds when they have a right to withdraw monies needed to pay their creditors.”
 - Occupational schemes?

Do you think that the decision reached in *Raithatha v Williamson* was:

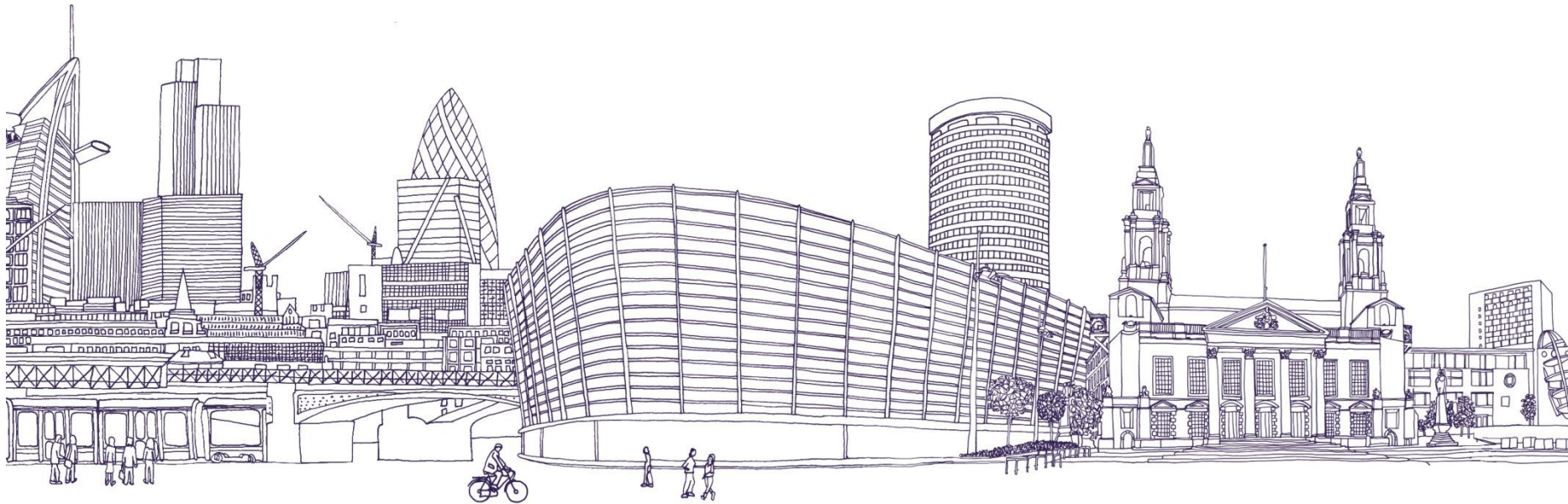


- | | |
|---------------------------------------|-----|
| 1. Correct | 44% |
| 2. Wrong | 23% |
| 3. I can see the merits of both sides | 33% |
| 4. Don't know | 0% |

Conclusions



◆ Gateley



Can understanding ISAs further the debate on the future of SSAS/SIPP?

Neil MacGillivray
Head of Technical Support

**For investment professionals
only, not to be relied upon by
retail clients**

Question

Do you consider ISAs as a threat to pensions?

- | | |
|---------------|-----|
| 1. Yes | 34% |
| 2. No | 62% |
| 3. Don't know | 4% |

Question

Do you think we should return to an HMRC permitted investment list?

- | | | |
|----|------------|-----|
| 1. | Yes | 67% |
| 2. | No | 30% |
| 3. | Don't know | 3% |

Question

What impact would the removal of higher rate tax relief on pension contributions have on the SIPP/SSAS market?

- | | | |
|----|--------------------------------------|-----|
| 1. | Decimate it | 3% |
| 2. | Large impact but market will survive | 69% |
| 3. | Little or no impact | 27% |
| 4. | Don't know | 1% |

ISA

Adult ISAs - History

- Introduced 6 April 1999 to replace PEPs & TESSAs
- Initially offered 3 types of account
 - Cash
 - Stocks & shares
 - Life assurance (abolished April 2005)
- Between 1999 & 2008
 - Maxi ISA (£7,000 annual limit of which £3,000 in cash)
 - Mini ISA
- From April 2008 mini/maxi distinction ended in favour of a cash ISA and stocks & shares ISA

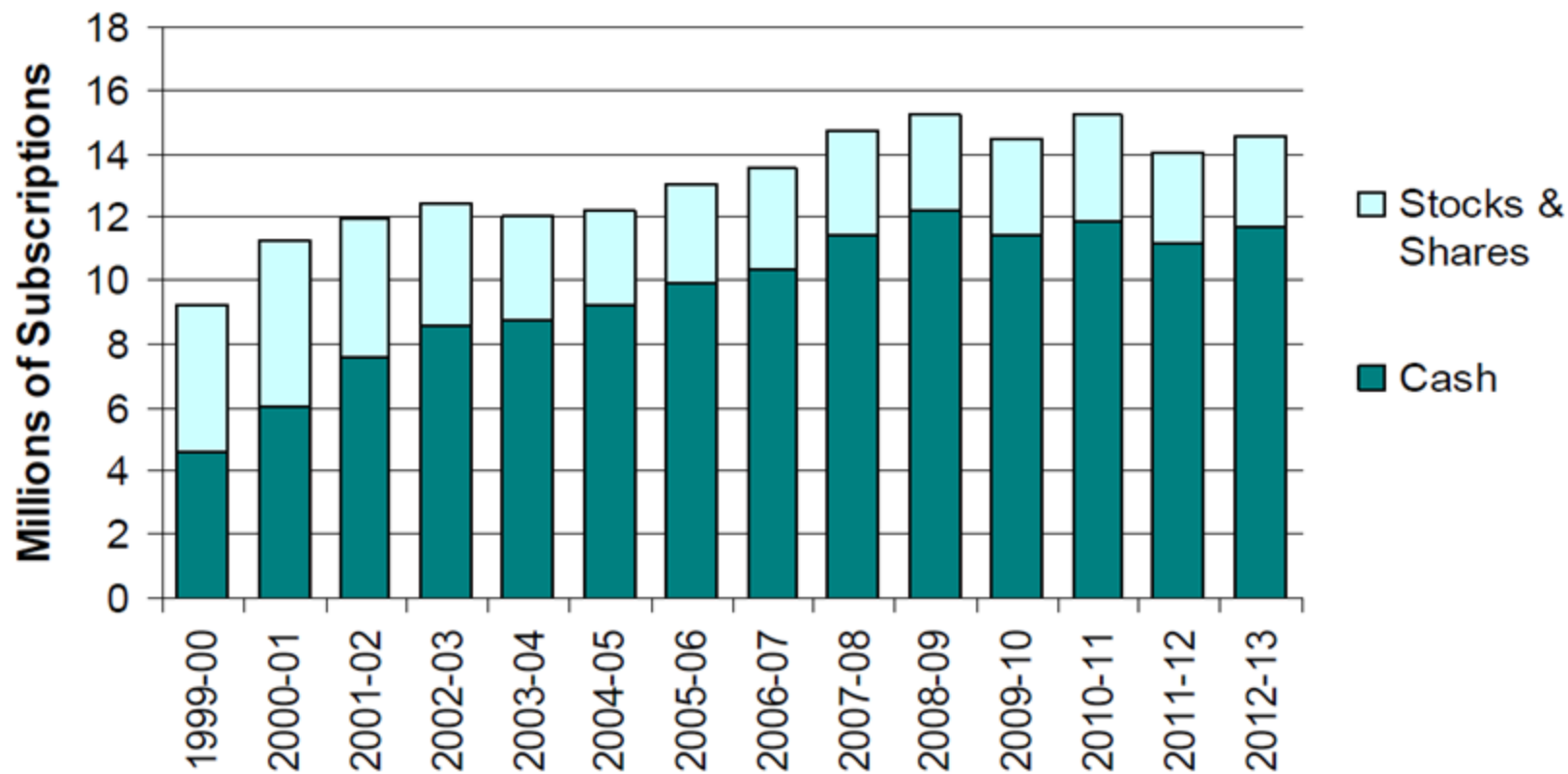
Adult ISAs

- Contributions
 - Maximum of £11,520 (2013/14)
 - Up to £5,760 in cash
 - Remainder in stocks & shares
 - Contribution limit increases in line with CPI
 - No lifetime limit
- FSCS Compensation
 - Cash ISA; £85,000 per person per authorised firm
 - Investment business within Stocks & Shares ISA; £50,000 per person per authorised investment
- Plan manager's compensation
 - Ability to correct trades with no penalty

Adult ISAs

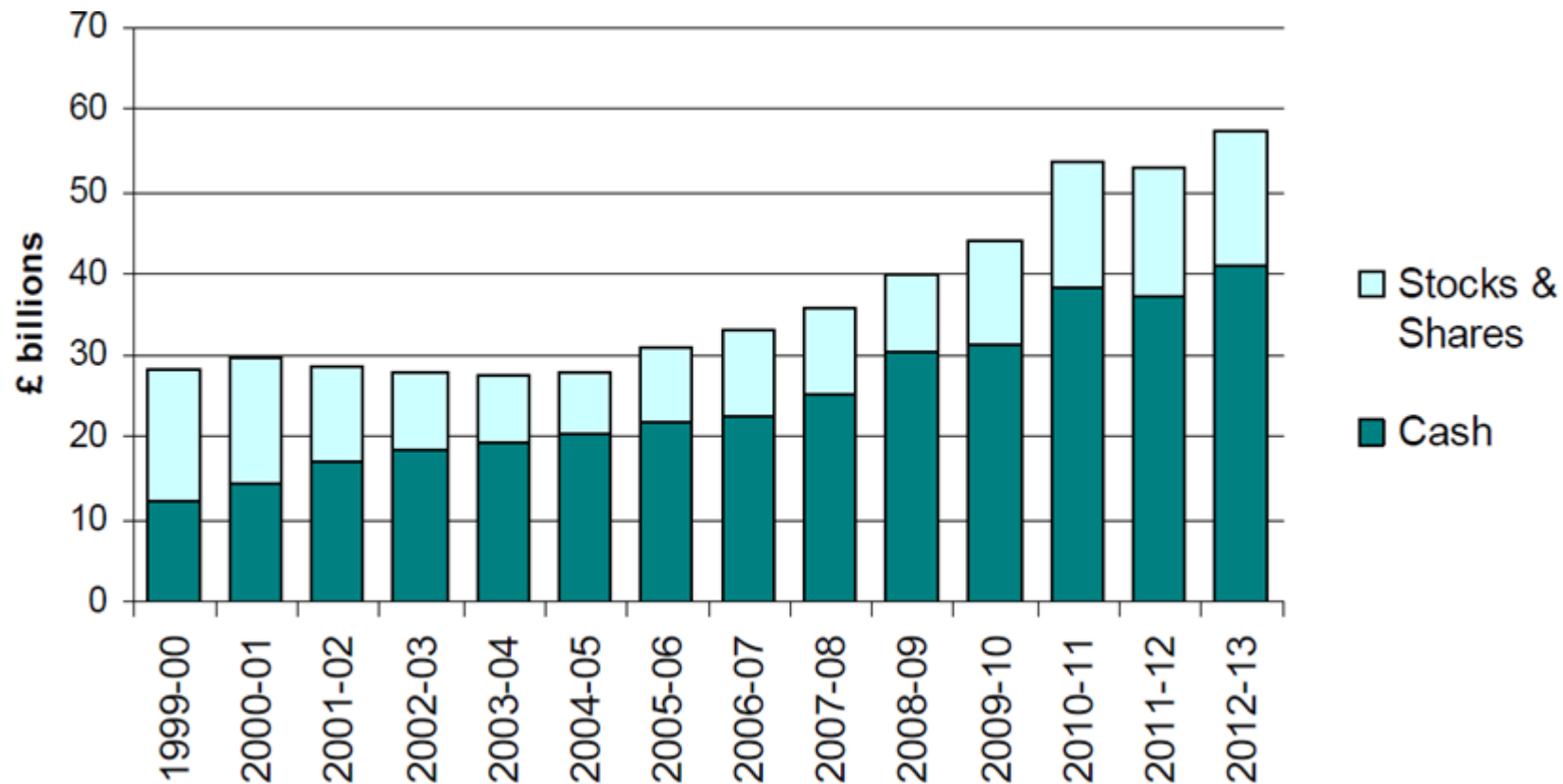
- Taxation – TEE basis
 - No tax relief on contributions
 - Tax free income & gains within ISA
 - Benefits can be taken tax free
 - Forms part of estate of investor
- Investments
 - Permitted investments list - www.hmrc.gov.uk/isa/faqs.htm
 - AIM shares now allowable – IHT advantage
 - Peer to peer lending being considered

Adult ISAs – Number of accounts subscribed to during the year



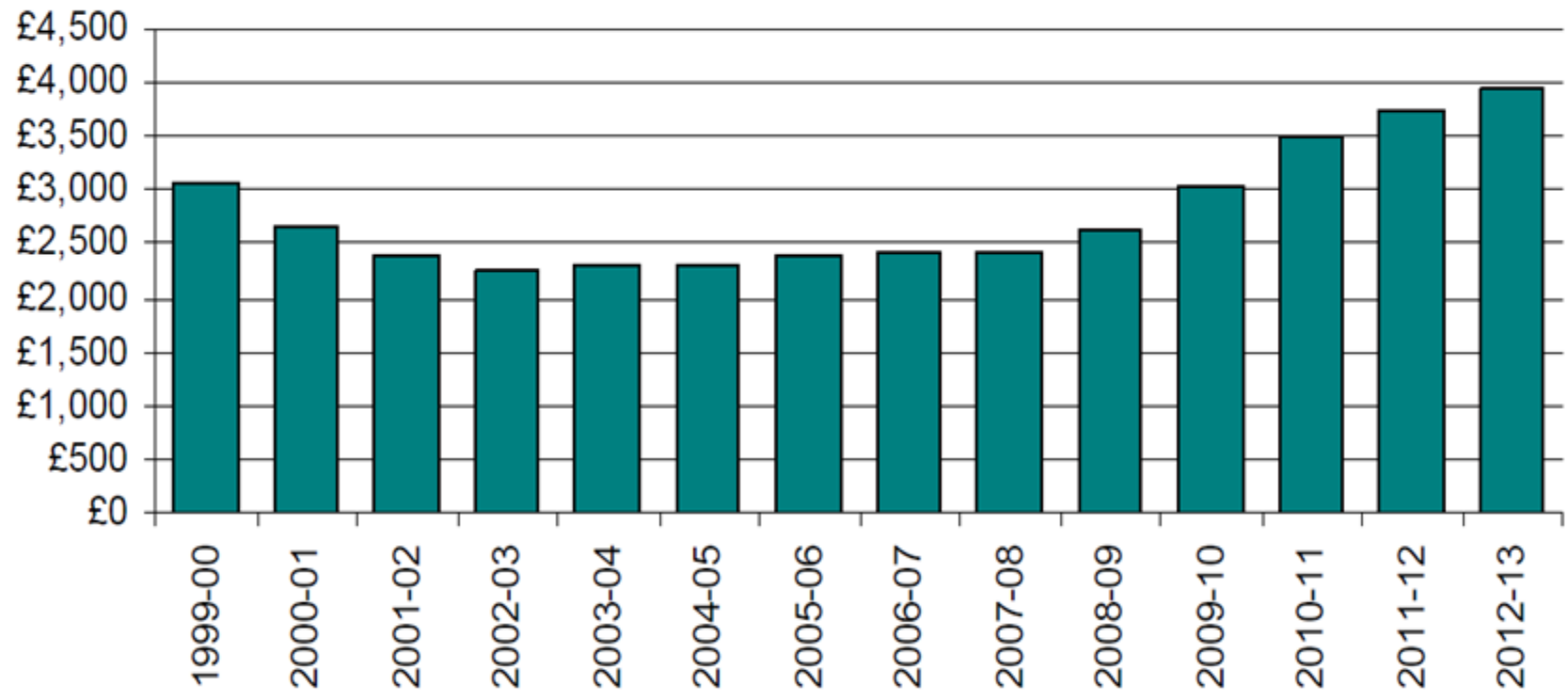
Source – www.hmrc.gov.uk

Adult ISAs – Amounts subscribed during the year



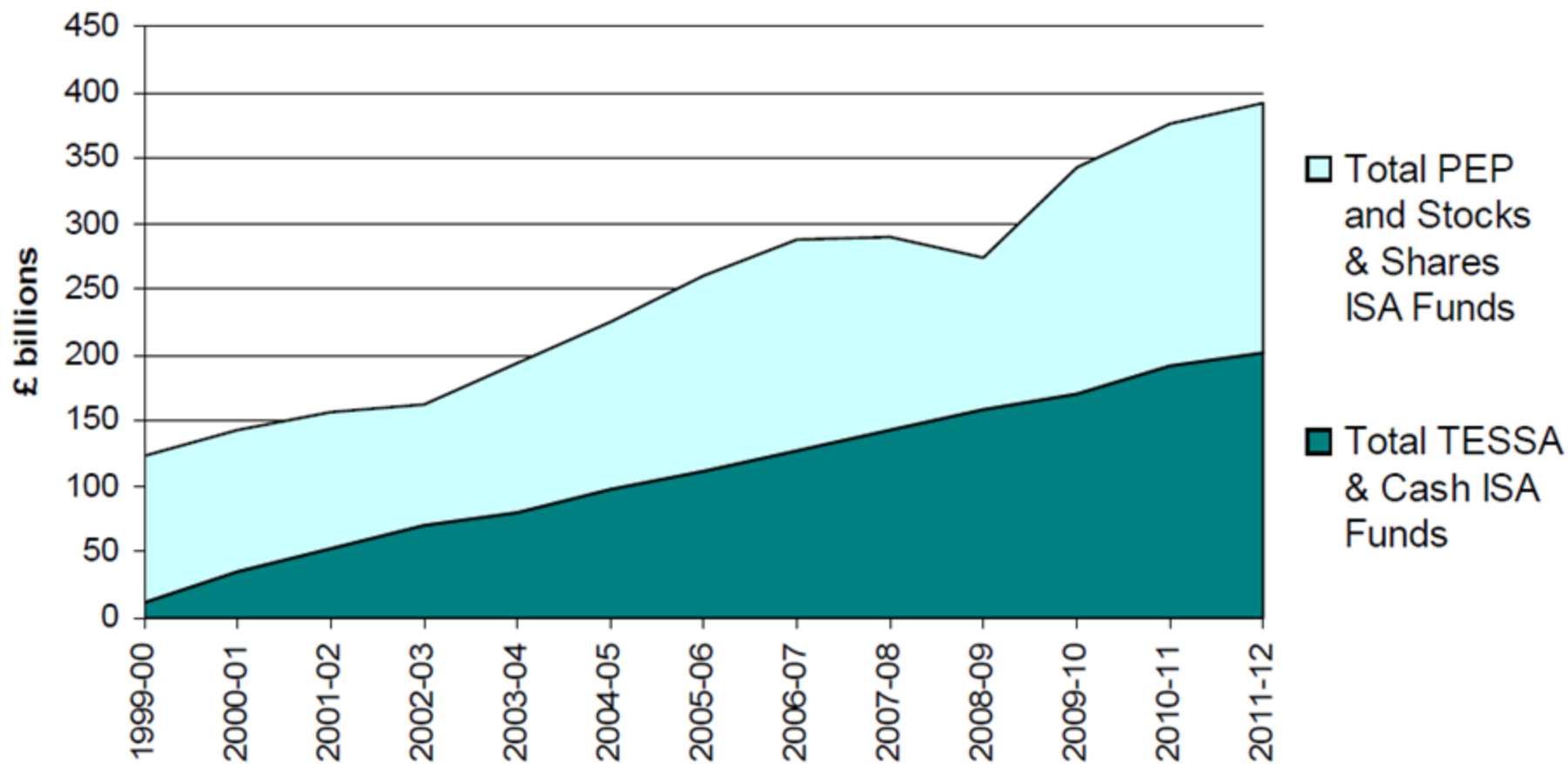
Source – www.hmrc.gov.uk

ISAs – Average subscriptions



Source – www.hmrc.gov.uk

ISAs – Fund market values



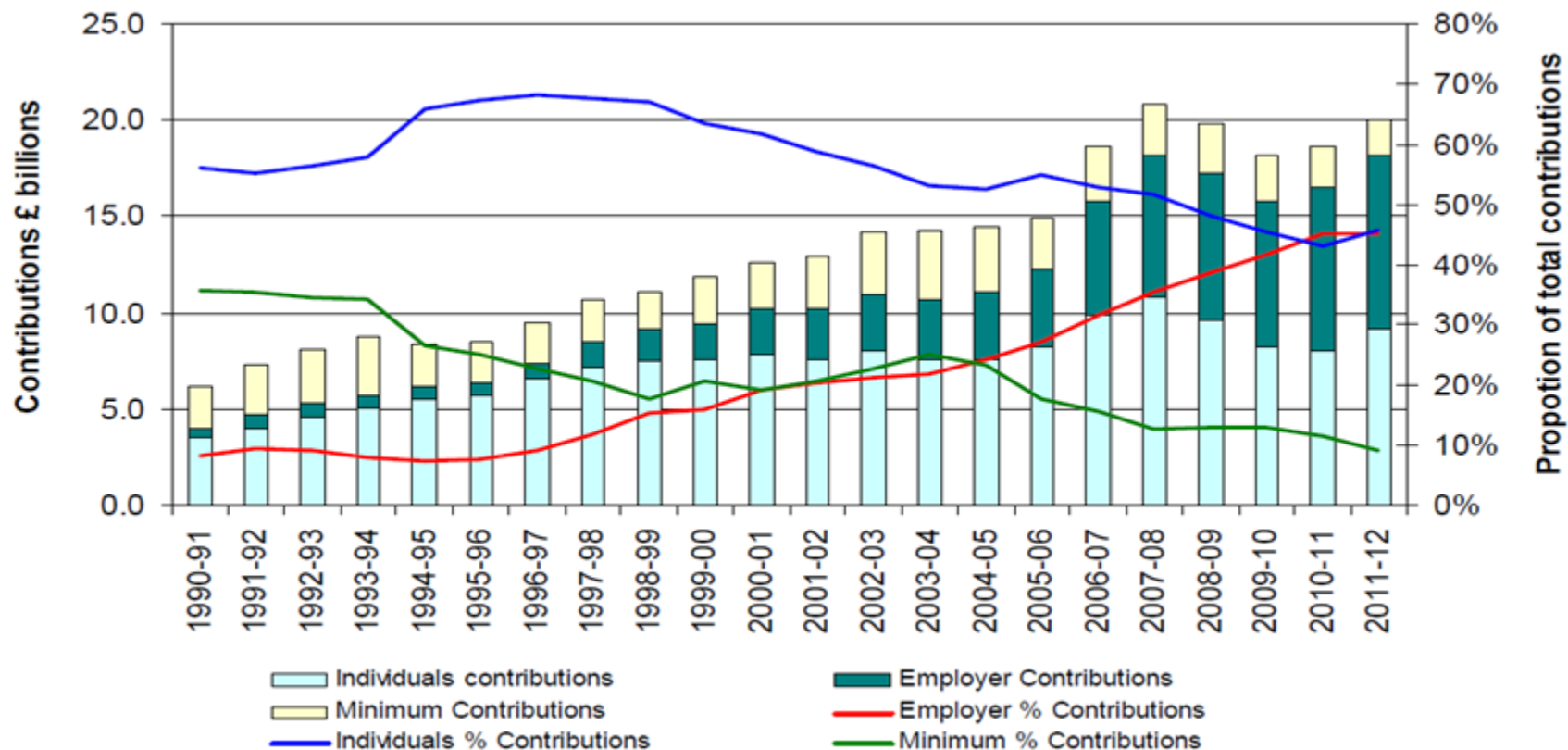
Source – www.hmrc.gov.uk

ISAs

- £57.3bn in ISA subscriptions in 2012/13
 - Cost to Exchequer £1.75bn
- Approximately 14.6m ISAs subscribed to in 2012/13
 - 80% of subscriptions to cash
 - Average £3,935 in 2012/13
- End of 2011/12; total ISA value of £391bn
 - Split by gender 53% male, 47% female

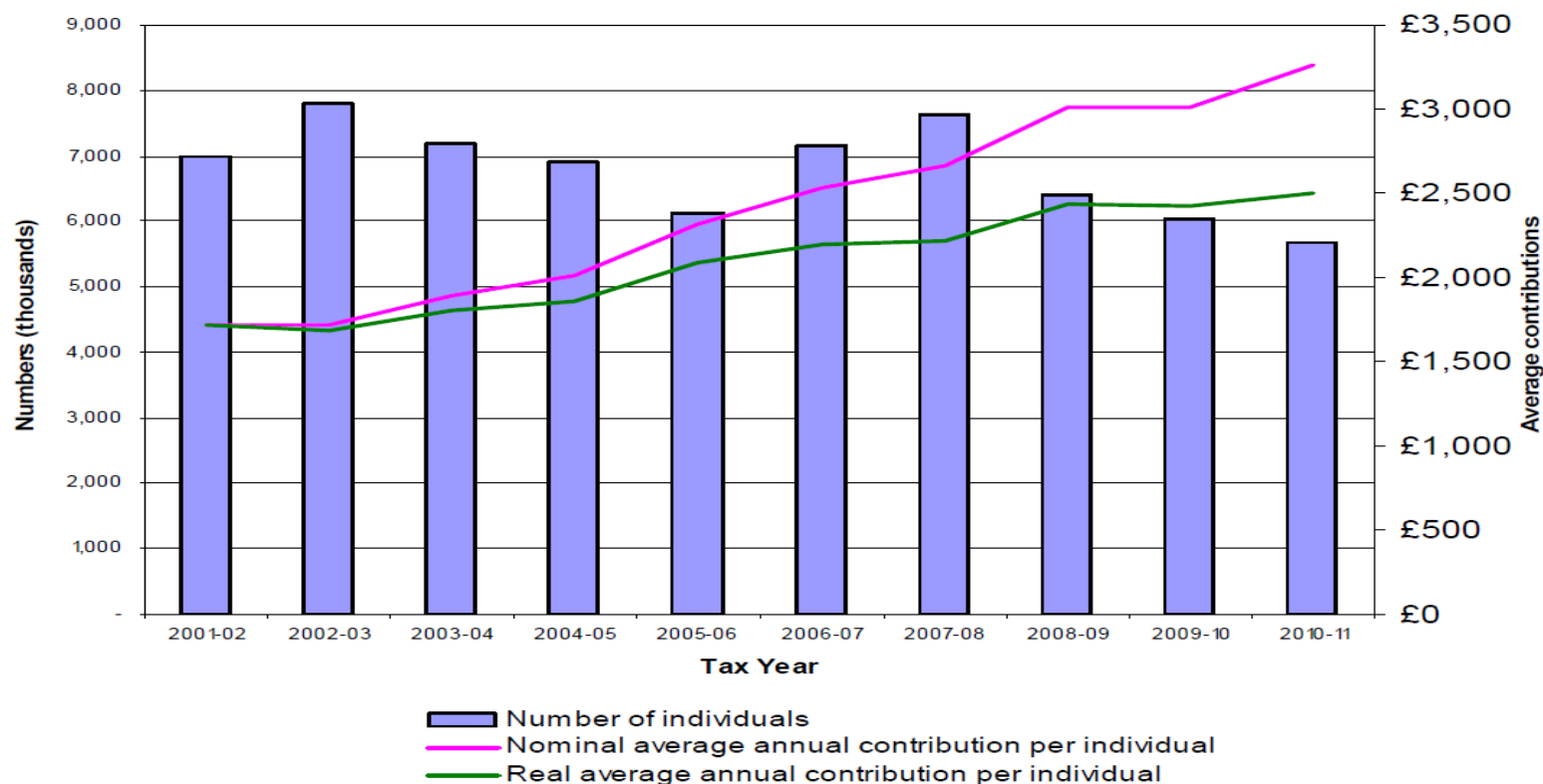
Pension

Personal Pensions - Contributions



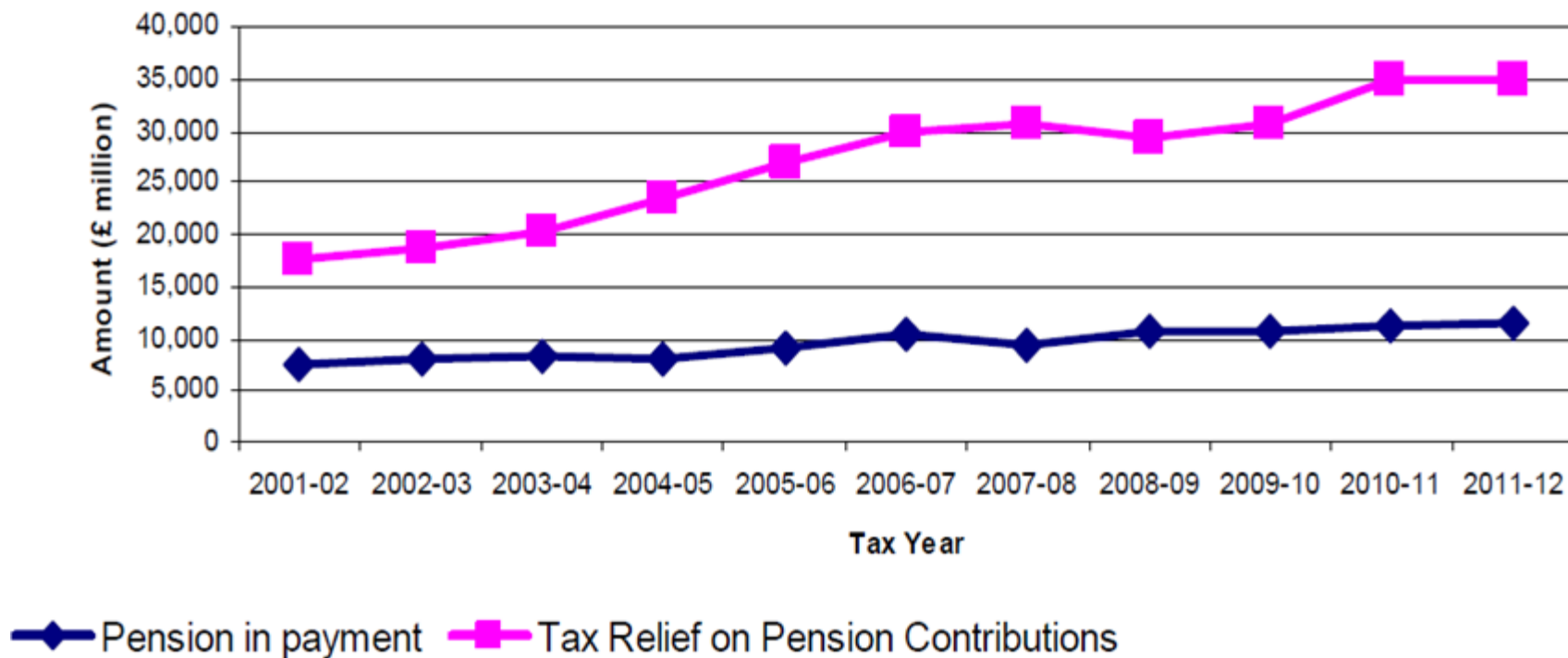
Source – www.hmrc.gov.uk

Personal Pensions – Number of individuals contributing & average contributions



Source – www.hmrc.gov.uk

Personal Pensions – Cost of tax relief on contributions and tax on pensions in payment

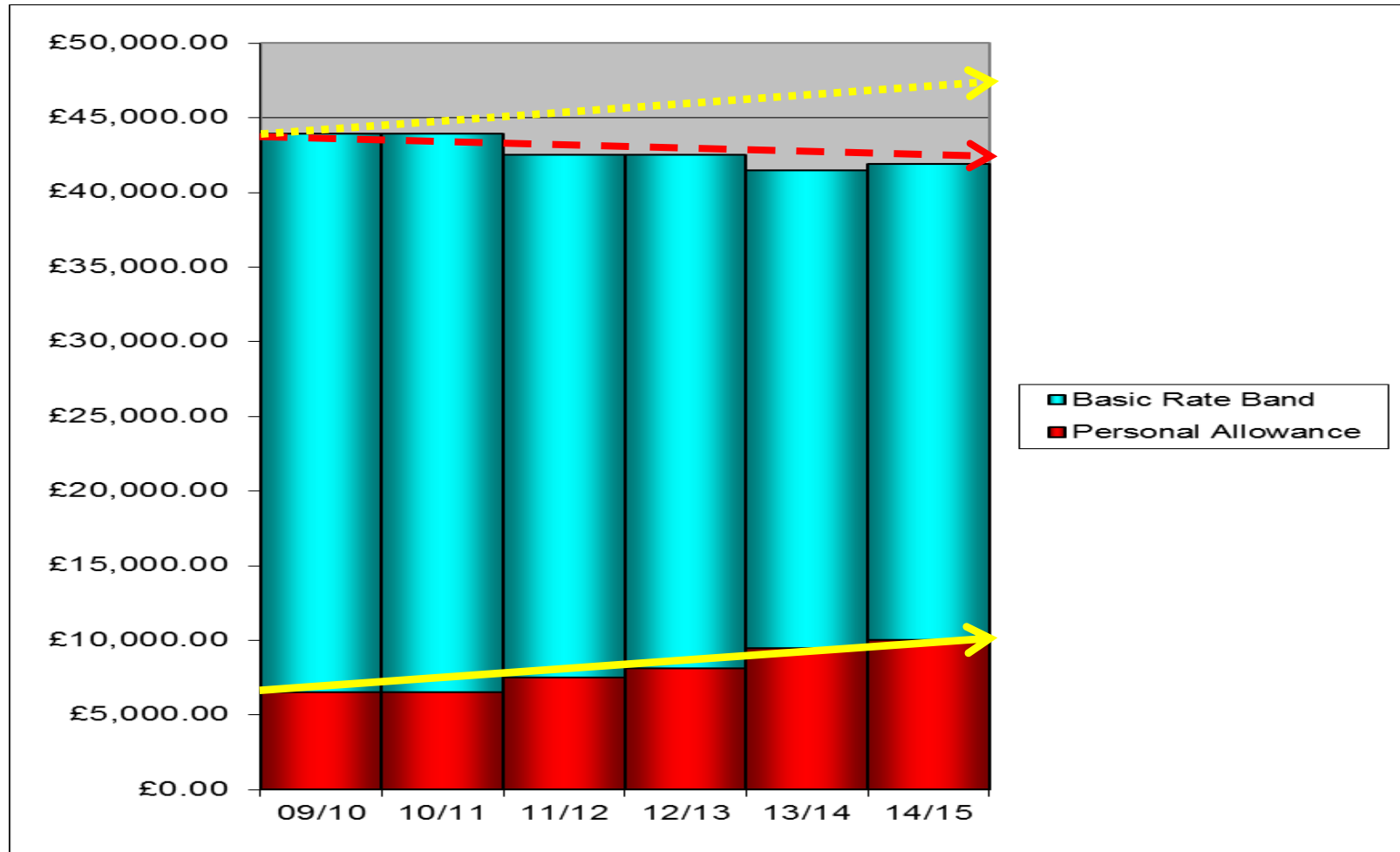


Source – www.hmrc.gov.uk

Personal Pensions

- Approximately £20bn in contributions in 2011/12
 - Split by gender 65% male 35% female
 - Individual contributions declining
 - 5.7m in 2010/11
- Average annual contributions increasing
 - £3,260 in 2010/11
- Estimated cost to Exchequer
 - 2011/12 - £34.9bn
 - 2011/12 - £11.5bn tax received on pension income
- Ignores cost to Exchequer where individuals have made little or no pension provision & future taxes paid e.g. VAT, IHT & CGT.

Income Tax – 40% tax creep



Income Tax – 40% tax creep

- Personal allowance in 2013/14 will increase by £1,335 but higher rate tax threshold to reduce by £2,360 to £32,010
 - More individuals brought into the 40% tax bracket
 - HMRC estimated rise from 4 to 5 million in 40% taxpayers from April 2012 to April 2014
 - A 25% increase in just two years!
 - From 2010/11 to 2014/15; £2,010 of income will creep into higher rate tax
 - Higher rate tax threshold to increase by 1% pa over next 2 years
- Tax relief at 40% makes pensions more attractive

Example

- £100 net income saved per month over 40 years
- Gross pension contribution of £125 for 20% taxpayer
- Gross pension contribution £166.67 (£133.33 net) for 40% taxpayer
- Return of 5% gross per annum (4% net of basic tax & 3% net of higher rate tax)
- Investment return calculated on a compound basis, capitalised annually

Income tax

Investment vehicle	20% taxpayer £	40% Taxpayer
Bank account	116,486	91,945
ISA	148,856	148,856
Personal Pension	186,071	248,099

Possible future changes for pensions

- Paper by Michael Johnson from Centre for Policy Studies in November 2012
- Costly and ineffective – why pension tax relief should be reformed
 - Single combined ISA/pension limit £30k to £40k
 - Full limit can be used for ISA
 - Remove higher rate tax relief & replace with single flat rate
 - Reinstate 10% tax rebate on dividends
 - Replace 25% tax free lump sum with 5% top up prior to annuitisation
 - <http://www.cps.org.uk/files/reports/original/121123104830-costlyandineffective.pdf>

Conclusion

Perceptions – Apples & Oranges

- ISAs
 - Simple
 - Unrestricted access
 - Inexpensive to Exchequer
 - Stability in regulations
 - Any changes to regulations have been positive
 - Good press
- Pensions
 - Complex
 - Restricted access
 - Expensive to Exchequer
 - Continual change to regulations
 - Changes to regulations negative
 - Bad press

Lessons to be learned

- ISAs & Pensions – should complement each other not antagonize
 - Need to consider present value of future tax take
- True pension simplification required
- Long term stability in pension regulations
- Need to retain incentives for people to save for retirement
- Industry more than ever needs to fight its corner

DISCLAIMER

This report has been prepared by James Hay Partnership. The information included in this presentation has been obtained from sources considered reliable.

Although reasonable care has been taken to ensure that such information is neither uncertain nor incorrect at the time of publication, it should not be considered as totally accurate or complete. Under no circumstances does the information or the analyses it may contain guarantee future earnings on or returns from investments. Before taking any investment decision, the recipient should have an appropriate understanding of the possible risks entailed in the contracting of the service(s) and/or product(s) contained in the presentation, bearing in mind his/her personal and financial circumstances.

If such risks are not appropriately understood, or if any doubts exist, we recommend that the recipient should abstain from contracting such product(s) and/or service(s). James Hay Partnership expressly excludes all liability in respect of errors or omissions in this information. James Hay Partnership or the affiliates of IFG Group, their directors or employees, may at any time hold a position or a direct or indirect interest in securities, financial instruments and issuing institutions that may be mentioned in this document, where applicable.

This report may not be used, reproduced, distributed or published by any recipient hereof it without the express consent of James Hay Partnership or IFG Group.

Property with accommodation

- commercial or residential?

Ian Neale

Director

Aries Pension & Insurance Systems

Why is this a problem?

- Taxable property rules (FA 2006)
- Tangible moveable & residential property
- Punitive tax charges on holdings
- Affects any occupational scheme with 1-50 members & at least 1 influences investments
- - and all SIPP's

What is residential property?

- A building or structure that is used or suitable for use as a dwelling
 - Any related land that is wholly or partly the garden for the building or structure
 - Any related land that is wholly or partly grounds for the residential property and which is used or intended for use for a purpose connected with the enjoyment of the building
 - Any building or structure on any such related land
 - A hotel which provides accommodation rights eg timeshare
 - A beach hut
 - Any building specified in Regulations as residential property
- in the UK or elsewhere

(RPSM 071.09.060; FA 2003 s.116; FA 2004 Sch 29A para 7)

See also paper by Mike Norris to 2011 AMPS Workshop

What is NOT residential property

- ‘Job-related’ residential property
- A Children’s Home
- A Care Home
- A hospital or hospice
- A prison
- A hotel or inn (no accommodation rights) (RPSM 071.09.080)
- A Hall of Residence for students (RPSM 071.09.085)

(FA 2003 s.116 (3); FA 2004 Sch 29A paras 8 (1) & 14 (2))

Other exceptions

- Indirect holding ($< 10\%$) in a UK REIT or other “genuinely diverse commercial vehicle”
- Any building specified in Regs as not to be treated as residential property

‘Job-related’ residential property (1)

- Occupied by an employee who
 - Is neither a scheme member nor connected with a member;
 - Is not connected with the employer; and
 - Has to live there as a condition of employment

Eg a caretaker’s flat

*“Connected” persons : defined by s.1122 Corporation Tax Act 2010
(formerly s.839 ICTA 1988)*

‘Job-related’ residential property (2)

- Occupant is neither a scheme member nor connected with a member; and
- Property is used in connection with business premises held as a scheme investment

Eg a flat above a shop, leased from the scheme with the shop, and occupied by the trader who runs the shop

(RPSM 071.09.100; FA 2004 Sch 29A para 10)

Institutional Homes

- Residential homes for children
- Homes or other institutions providing residential accommodation with personal care for persons in need of personal care by reason of old age, disablement, past or present dependence on alcohol or drugs or past or present mental disorder

[FA 2003 s.116 (3)(c); FA 2004 Sch 29A para 8 (1)(c)]

Other institutions

- A hospital or hospice
- A prison or similar establishment
- A hotel or inn or similar establishment (but not where the member has partial ownership or right to use part) (RPSM 071.09.080)
- commercial businesses, run for profit

Halls of residence

- A building used as a hall of residence for students in further or higher education is not residential property (*FA 2003 s.116 (3)-(4); FA 2004 Sch 29A para 8 (1)*)
- Not all student accommodation is a HoR
- No definition in the law
- HMRC ‘indicators’: HoR or block of flats?
- Planning permission use class: C1 or C2?

Parts of buildings & mixed use

- Parts with separate entrances and no inter-connections are separate buildings
- Mixed use: what is the primary use?
- CGT Private Residence Relief uses apportionment
- Suitable for use as a dwelling? Would a person live in it?
- Suitability not overriding, if last use was non-residential, or never used and more suitable for non-residential (*FA 2004 Sch 29A para 8(2)*)
- “HMRC will look at the specific facts and circumstances and take a common sense approach” (RPSM 071.09.070)

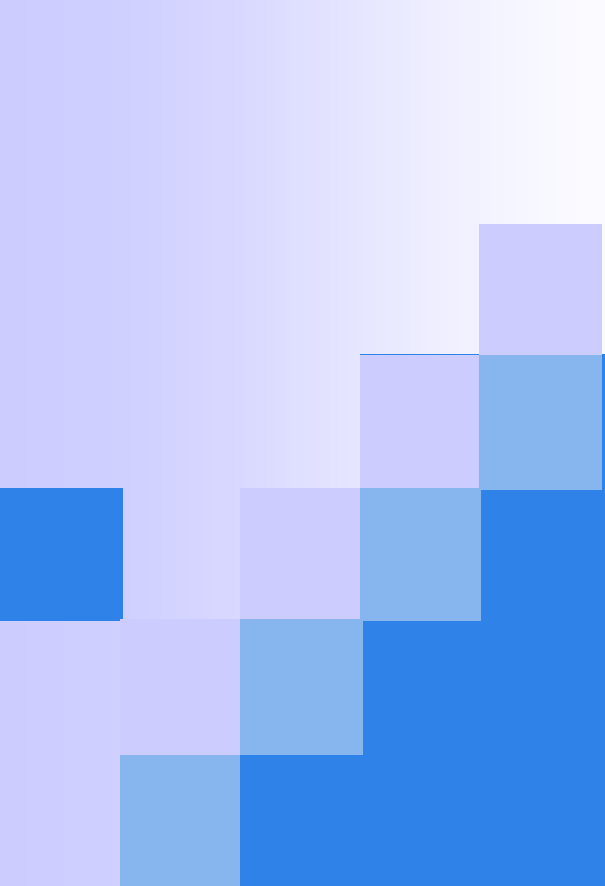
Thank you
&
Any Questions

Lunch Break

Buffet lunch is now available in the foyer area.

Please feel free to bring your plates back into the conference room.





HMRC Workshop Unauthorised Payments

3 October 2013

Andrew Roberts



Unauthorised Payments

- Quick refresher
- Insights from Ian Davies of Eversheds
- Group discussion
 - share experiences
 - worth AMPS issuing common approach



Unauthorised Payments

- Actual payments

- ☐ overpayment of benefits
- ☐ employer loan that doesn't meet criteria

- Deemed payments

- ☐ assignment or surrender of benefits
- ☐ value shifting
- ☐ dealing with connected party investments



Tax Charges

- Unauthorised Payment Charge (40%)
 - broadly payable by recipient
- Scheme Sanction Charge (40% or lower)
 - broadly payable by Scheme Administrator
- Unauthorised Payment Surcharge (15%)
 - payable as for UPC



Event Report

- Required by 31 Jan following tax year
- Key information:
 - ☐ name of recipient
 - ☐ NINO or CRN
 - ☐ nature, amount and date of the payment
- Tax also has to be paid by 31 Jan
- Penalties and interest if not paid by then, regardless of whether reported or not



Practical help

- Discharge on ceasing to be SA
 - Finance Act 2004, section 271(1)
- “Good Faith” provisions
 - Finance Act 2004, section 268
- “Genuine Errors”
 - RPSM 12101010
- “Pension payments made in error”
 - Authorised Payments regs, SI 2009/1171



AWOL Scheme Administrator

- any UK resident trustees
- any person who controls the management of the pension scheme
- any person who established the pension scheme, or their successor
- any employer whose employees are being provided with benefits under the [SSAS]
- any non-UK resident trustees



Thank You & Disclaimer

The information given in this presentation is based upon the presenter's understanding of legislation. It does not constitute legal advice. Neither the presenter, the presenter's employer nor the Association of Member-Directed Pension Schemes can accept responsibility for any disadvantage arising from action taken or not taken as a consequence of this presentation.

AMPS

Technical Workshop

Unauthorised payments: Investment risks and benefit risks

Ian Davies, Eversheds LLP
3 October 2013

Introduction

- Commercial/residential
- Loans
- Private company shares
- BCE's
- QROPS
- Pensions liberation

Residential development of commercial property

- Commercial property becoming taxable property if residential development added
- Initial purchase: purely commercial
- Subsequently adds another storey to the building creating residential flats not connected with the commercial activities

Residential property as security for loan from scheme to employer

- Interest in taxable property created at the point the first charge is put in place
- Amount of unauthorised payment is sum of:
 - amount of consideration given for the interest; and
 - amount of fees or costs in connection with acquisition
- No unauthorised payment if company pays fees

Residential property as security for loan from scheme to employer

- Unauthorised payment arises if trustees sell property as mortgagee in possession following default on loan as they acquire further rights over the property
- Argument that charge can be avoided if LPA receiver appointed by power of attorney of company in loan agreement

Residential property as security for loan from scheme to employer

- HMRC do not agree with this argument and
- HMRC's view is that appointment of LPA receiver does not override scheme's interest in property
- Danger of tax charge arising if LPA receiver route is used

Non-payment of rent from connected tenant

- Must be treated on arm's length commercial basis
- At what point does unauthorised payment arise?
- Independent professional evidence

Erratic payments of loan and capital interest

- All loans to employers must be repaid in equal instalments of capital and interest for each loan year
- An unauthorised payments arises if the required amount is not due to be paid by the borrower during any loan year
- The unauthorised payment is the largest amount by which the payments due in any loan year are less than the required amount

Erratic payments of loan and capital interest

- If the loan agreement provides for equal annual instalments but the actual pattern of repayment differs this will also be an unauthorised payment
- This will also be a breach of the loan agreement and could entitle the lender to call in the loan
- At what point would you notify HMRC?

Investments in unlisted shares via genuinely diverse commercial vehicle

- Indirect investment in taxable property through genuinely diverse commercial vehicle not subject to unauthorised payment charge
- What level of monitoring is there to ensure that the entity remains a genuinely diverse commercial vehicle?
- Where might the main risks lie?

Delayed implementation of drawdown review

- Excessive amounts of drawdown pension are paid
- To what extent can the scheme administrator rely on the authorised payment regulations?
- Recovery of overpayments

Benefit crystallisation events

- Based on property valuations that HMRC challenges and finds excessive
- No defence against unauthorised payments charge?
- No opportunity to repay surplus PCLS?
- Relief from scheme sanction charge under 'good faith'?

QROPS

- Tax rules tightened in April 2012
- Scheme cannot qualify as QROPS if non-residents are not taxed on benefits paid out
- For example, non-residents of France possibly not taxed on benefits paid from pension scheme registered in France
- Equal tax treatment is not satisfied

QROPS

- Recent court case lost by HMRC
- HMRC sought to retrospectively tax transfers to a QROPS which was on the approved list at the point of transfer but subsequently removed
- Judge demanded policy statement from HMRC but no statement forthcoming and no intention by HMRC to allow overseas pension schemes to obtain clearance of QROPS status
- Judgment will be issued against HMRC later this year

Pensions liberation

- SSAS clients
- SIPP members
- Degrees of sophistication
- Court case
- Due diligence



GROUP DISCUSSION



Grey areas

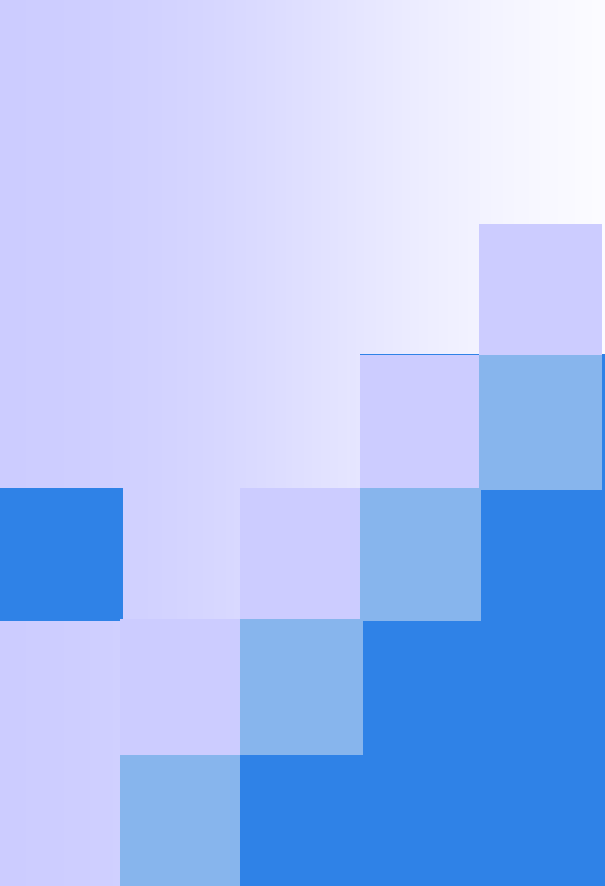
- Non payment of rent
- Erratic loan repayments
- Indirect TMP controls
- Delayed drawdown reviews
- Incorrect BCEs
- QROPS
- Refund of contributions
- Investment inducements

Refreshment Break

Tea & coffee is now being served in the foyer.

Thank you to our sponsors for this event





Update on Pension Liberation

Kirsty Allsopp

HM Revenue & Customs



How many views does the HMRC Liberation Pages have (on average) per month?

- | | |
|--------------|-----|
| 1. 0-500 | 7% |
| 2. 500-1000 | 29% |
| 3. 1000-3000 | 23% |
| 4. 3000-6000 | 40% |

HMRC Strategy to tackling Pension Liberation

Our strategy to combat pensions liberation is to **deter**, **detect**, and **disrupt**.

Deter, by

- educating individuals and pension providers to the dangers of pensions liberation to prevent liberation taking place
- reviewing the relevant pensions tax legislation and our processes to identify changes that can be made to reduce opportunities for pensions liberation

Detect, by

- tackling liberation promoters, prevent them setting up liberation schemes and close down websites which provide misleading information

Disrupt, by

- pursuing for tax charges and penalties those involved in pensions liberation who deliberately facilitate unauthorised payments.
- acting quickly where innocent individuals have transferred their pension savings to a liberation scheme, to maximise the chance their savings can be put back into a bona fide registered pension scheme and minimising the tax liability





Thank You
&
Any Questions

Pensions – what next?

Mike Morrison

Pensions are news!



EXPRESS.co.uk
Home of the Daily and Sunday Express

Monday 27th September 2010 Make us your HOME PAGE RSS What is RSS? SEARCH:

Quickly Find...

- Home | Front Page
- MyEXPRESS
- Have Your Say
- News / Showbiz
- UK News
- World News
- Showbiz
- Odd News

Sunday Express

Scottish

Sport

Pictures

Video

Features

Horoscope

Our Comment

The Crusader

Entertainment

TV Guide

TV Listings **NEW**

Money

HOME > NEWS / SHOWBIZ > UK NEWS > *Barack Obama is killing all our pensions*

UK NEWS

BARACK OBAMA IS KILLING ALL OUR PENSIONS

Friday June 11, 2010

By Padraic Flanagan

 Have your say(38)

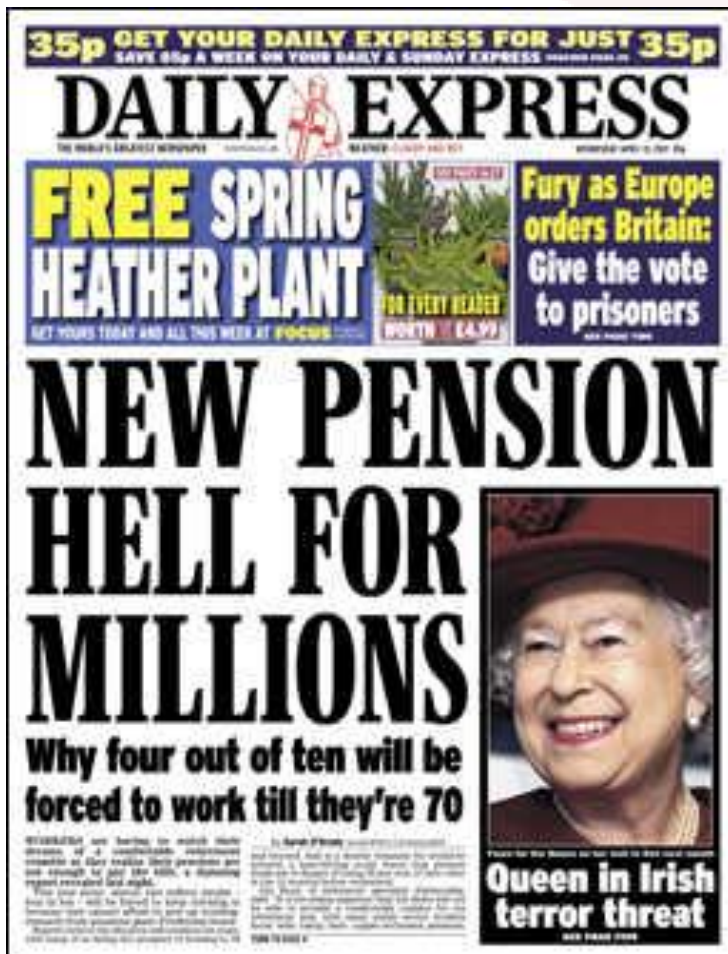
BARACK Obama was last night accused of delivering a death blow to the pensions of millions of Britons by calling on BP to halt its share payouts.

There were demands for David Cameron to get tough with the US President over his increasingly anti-British rhetoric, which has helped to

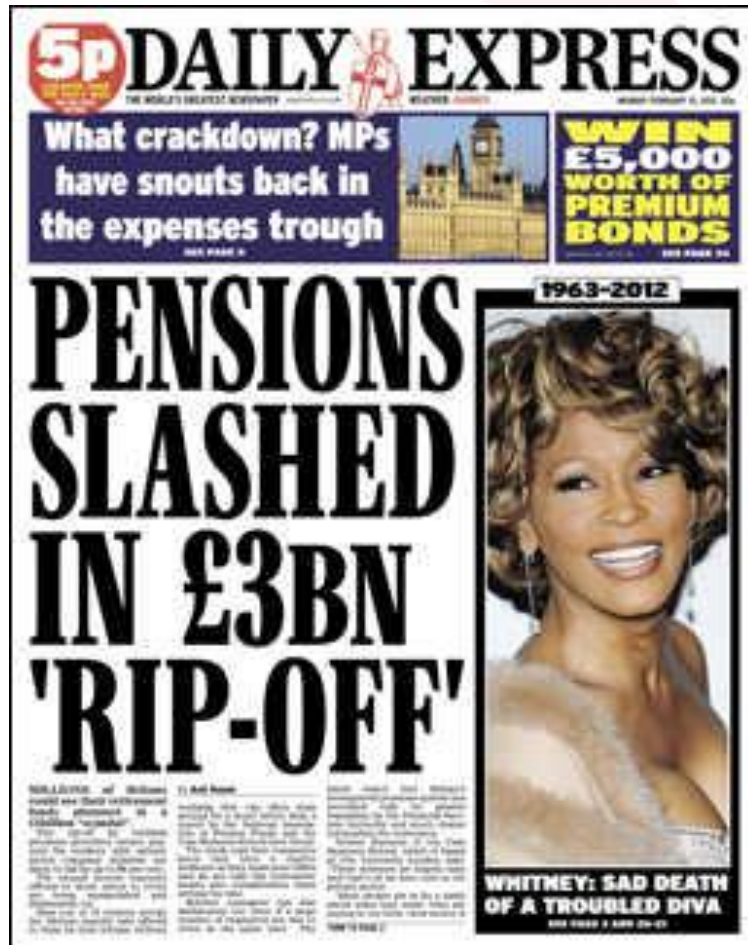


Critics say Barack Obama's attacks on BP are attempts to deflect criticism from himself

Pensions are news!



News



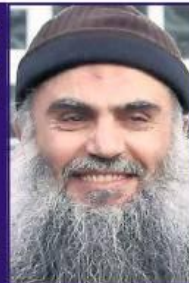


10p

CHEAPER THAN
THE DAILY MAIL
AND TEN TIMES
BETTER!

OUTRAGE AS COURT SAYS WE CAN'T KICK OUT ABU QATADA

SEE PAGE TWO



20 TIPS TO BEAT HOLIDAY RIP-OFFS

SEE
PAGES
32&33
YourMoney

PENSIONS CRISIS AS PAYOUTS SLASHED

Millions face retirement poverty

MILLIONS of workers are facing a poverty-stricken retirement with pension payouts being slashed while their cost is escalating.

In the last four years the price of an annuity – the retirement income bought with pension savings – has soared by 29 per cent.

Official figures show the impact on people about to retire. In 2009 a £5,000 annual income would have cost a man £118,000 and a woman £133,500. Today, based on unisex rates, it would be £152,800.

Many people will not even be able to afford that.

By Sarah O'Grady Social Affairs Correspondent

The typical private pension savings pot for households where the head is aged 50 to 64 is £135,200 – which will buy just £4,421 a year.

Pensions expert Joanne Segars said: "Annuity rates have taken a hammering and there is a big difference between the pension you could have got and what you would get now."

"Offers that were on the table a few years ago have evaporated. The poor rates are largely because of rising longevity, new EU rules, and the weak

TURN TO PAGE 4



The Duchess of Cambridge in Manchester yesterday

KATE BLOOMS IN £1,065 DRESS

SEE PAGE THREE

10p
CHEAPER THAN
THE DAILY MAIL
AND THE TIMES
AT 10p

DAILY EXPRESS

THE WORLD'S GREATEST NEWSPAPER express.co.uk

WEATHER: SUNSHINE AND SHOWERS

THURSDAY AUGUST 22, 2013 50p

**OUTRAGE AT
LABOUR CALL
TO GO SOFT
ON MIGRANTS**
SEE PAGE FIVE

MILLIONS HIT BY PENSION RIP-OFF

By Giles Sheldrick

MILLIONS of pensioners are missing out on bumper retirement pay-days because of an industry rip-off, shock figures revealed last night.

Official data showed for the first time how some of the UK's biggest insurers are short-changing pensioners by offering annuity rates up to 30 per cent below the best deals on the market.

In an unprecedented move, the Association of British Insurers published rates offered by its members to customers looking to convert their

pension into an annuity to guarantee a regular income. The ABI's comparison table exposes the scale of disparity between providers.

A 65-year-old with average pension savings of £24,000, and in good health, can get £1,099 a year from Reliance Mutual but just £839 with taxpayer-backed Scottish Widows.

But someone who has smoked for more than a decade could receive £1,700 a year from Reliance because their life expectancy is likely to be shorter. The figures assume that a 25 per cent

TURN TO PAGE 2



**IT'S LOVE:
COWELL REUNITED
WITH PREGNANT
'SPECIAL GIRL'**
SEE
PAGE
THREE

Lauren Silverman arrives in Nice yesterday to see Simon

A New Debate

PENSIONS POLICY INSTITUTE

PPI

Tax relief for
pension saving

What will happen?

Summary

The tax relief permitted on pension lump sums disproportionately benefits the wealthy at taxpayers' expense. The result is a regressive system where those with the most generous entitlements also receive the highest rate of tax relief. At a time when the public finances are under strain wealthy individuals are able to shelter considerable amounts of pension income from the tax system.

This paper proposes that those individuals taking lump sums above the higher rate tax threshold (£42,475) should have to pay tax analogous to income tax at the higher rate. This would mitigate the regressive outputs of the current pension system whilst ensuring that the average pensioner can still benefit from the flexibility that a tax-free lump sum provides at retirement.

Making this change would prevent those with the greatest means from gaining

A relief for some: how to stop lump sum tax relief favouring the wealthy

MoneyMarketing

Follow us on
twitter

JOIN
THE
DEBATE

HOME

NEWS

BLOGS

ANALYSIS

PROFILES

PRODUCT NEWS

DIRECTORY

ACADEMY

JOBS

Make Workplace Savings work for you. Achieve it with Aviva.

How we can help

AVIVA

CHANNELS

Adviser News
Equity Release
Group Business
IHT / Tax Planning
Investments
Mortgages
Multi-manager
Offshore
Politics
Pensions
SIPPs
Protection
Regulation

Home | Pensions |

Fears grow that Osborne will hit pension tax relief

17 November 2011 12:00 pm | By [Tom Selby](#)

Print Email Share Comments (18) Save



Industry fears are growing that Chancellor George Osborne is planning either to restrict higher-rate pension tax relief or cap the amount of tax-free cash that people can take as a lump sum at retirement.

Treasury officials are understood to be considering the two options, with any changes likely to be announced in Osborne's autumn statement on

SEARCH THE SITE Advanced search

GO

MOST
POPULAR

MOST
COMMENTED

MOST
EMAILED

- Which? slams 6.8% commission bank advisers
- FSA legacy table clarifies when commission can be paid
- Richard Branson snaps up Northern Rock
- FSA refuses to back down over legacy commission
- FSA warns HMRC adviser charging guidance

The Telegraph

Home News World Sport **Finance** Comment Blogs Culture Travel Life Women
 Companies | Comment **Personal Finance** Economics Markets Festival of Business Youth
 Investing | Saving Tips Savings Interest Rates Funds Gold Mortgages Credit Cards

HOME » FINANCE » PERSONAL FINANCE » PENSIONS

Who will end this pension scandal?

George Osborne could use his conference speech to restore faith in the pension system, says Jeff Randall



Conference season

'Watch this space': Labour signals further pensions tax relief reforms

23 September 2013 | By [Samuel Dale](#)

Lib Dems abandon attacks on pensions tax relief

A policy paper prepared for the Liberal Democrat party conference signals a departure from the party's old policy of wanting to cut pension tax relief for anyone earning more than the 40 per cent tax threshold (currently £41,450), according to Towers Watson. Instead, the paper proposes to cut the lifetime limit on tax-relieved pension savings from £1.25 million to £1 million.

Simplifying the taxation of pensions: increasing choice and flexibility for all

December 2002

So in this document we are setting out proposals for a radical simplification of the tax rules for pensions, sweeping away the existing pension tax regimes, and replacing them with a single lifetime limit on the amount of pension saving that can benefit from tax relief.

These proposals for radical simplification will enable people to make clear and confident decisions about pension saving. They will mean far greater individual choice and flexibility about when and how much to save in a pension. And they will reduce administrative burdens on employers and pension providers alike.

But for too many people, pension planning has been an incomprehensible maze. In particular, the complexity of the current tax rules have made pensions hard to understand even for experts.

There are currently no fewer than eight different sets of tax rules in use for pensions, imposing unnecessary inflexibility, driving up costs, and – worst of all – discouraging people from saving.

Annual Allowance and Lifetime Allowance



The Government's estimates of the impact of the pensions lifetime allowance

REPORT BY THE NATIONAL AUDIT OFFICE
9 March 2004



Lifetime allowance

- £1.5 million to £1.8 million
- Back to £1.5million then to £1.25 million
- Protection
- It is factually accurate that, assuming a 20:1 valuation factor, £1.4 million is broadly equivalent to the maximum pension allowable under the current occupational pensions regime, which includes the earnings cap. That does not mean that such a sum would at any given time necessarily be enough to buy such an income.

Annual Allowance

- Reached 255000 pa incrementally then cut to 50,000
- Reduction of annual allowance to £40,000 for tax year 2014-2015
- Applicable for pension input periods ending in 2014-15

Annual Allowance

- Tax on investment performance
- Same as if Simplification never happened
- DB schemes
- The US approach

5 Types of Protection

A-day protection reminder

- Primary protection
 - Multiple of standard lifetime allowance (or £1.8m if higher)
 - PCLS a monetary value increased in line with standard lifetime allowance
 - Can not be lost
 - Contributions can be made
- Enhanced protection
 - Protection from all lifetime allowance charges
 - PCLS protection % of benefits taken
 - Can be lost/revoked
 - Contributions can't be made
- Scheme specific TFC protection
 - Protection PCLS greater than 25% of Fund value in scheme at A-day
 - Lost on transfer unless a block transfer

Fixed protection 2012

- Applications before 6 April 2012
- Fixes lifetime allowance at £1.8m
- No accrual above a certain level
- No contributions

New Consultation



HM Revenue
& Customs



HM TREASURY

Pensions Tax Relief - Individual Protection from the Lifetime Allowance Charge

Fixed protection 2014

- Very similar to Fixed protection 2012
- Fixed lifetime allowance of £1.5m
- If no further contributions are paid and no further accrual after April 2014
- Must be claimed before April 2014

Individual protection

- IP for those with > £1.25 million in April 2014
- For those without enhanced or primary
- Protect value between £1.25 million and £1.5 million
- IP limited to £1.5 million
- IP is the personalised lifetime allowance and if standard lifetime allowance increases above IP then value assessed against the then SLA
- Those holding individual protection will be able to receive a pension commencement lump sum of 25% of their protected lifetime allowance.
- It will be possible for clients to register for individual protection between the date that the legislation covering it is enacted (expected to be the summer of 2014) and 5 April 2017.

Example

- Peter had a SIPP
- Likely value of £1.6m as at 5 April 2014.
- He opted for FP14 before the end of 2013/14 as he had neither primary nor enhanced protection. Contributions ceased, but in August 2014 he also claimed IP. By then the value of his SIPP at 5 April 2014 was known - £1.59m – so his IP personalised LTA was the £1.5m maximum.
- The value of his SIPP turns out to be £1.4m when he comes to draw his benefits
- As he has IP and earnings he can make a contribution (using carry forward) to his SIPP to bring its value up to £1.5m (FP14 is lost)
- All about being able to fill a shortfall at retirement without falling back to a £1.25m LTA.
- For anyone with a benefit value of £1.25m or less at 5 April 2014, FP14 is the only option as IP has a claim threshold of above £1.25m.

Testing benefits in payment

- Client – Drawdown £35000 pa also has a SIPP for £500,000
 - Drawdown $25 \times £35,000 = £875,000$
- If LTA = 1.5m, 58.33% of LTA used on pre A-day benefits
 - £500,000 would use a further 33.33%
 - Leaving 8.34% of LTA to use later
- If LTA = 1.25m, 70% of LTA used on pre A-day benefits
 - £500,000 would use a further 40%
 - Lifetime allowance charge on £125,000 (£68,750 if taken as a lump sum)

Value Benefits at April 2014

- Clients will only be able to register for individual protection once they have established the value of all their pension benefits as at 5 April 2014, and then only if this value exceeds £1.25 million.

HMRC has broken down the benefits that will need to be valued into four categories:

- **Uncrystallised benefits held in UK registered pension schemes.** For defined benefit schemes, the value of the benefits will be 20 times the annual pension that the member is entitled to at 5 April 2014 plus the value of any separate lump sum.
- **Crystallised benefits where the crystallisation event took place post A-Day.**
- **Crystallised benefits where the crystallisation event took place pre A-Day.**
- **Uncrystallised benefits held in overseas pension schemes that have benefitted from UK tax relief.**

Once Upon a time in America

- Proposal for 2014
- Lifetime allowance on tax relievable pension funds
- \$3.4 million or the amount required to produce \$205,000 pa at age 62

A US Story

Calculating retirement income limits

Mr. Obama's \$205,000 annual retirement income limit is calculated for someone age 62, to mirror the current IRS limit for qualified defined benefit plan annuities. Current law prevents anyone getting a benefit above that amount under a qualified defined benefit plan; benefits above that level are paid from non-qualified plans and are taxable. At today's interest rates, a \$205,000 annual benefit (for 100% joint and survivor) works out to a maximum permitted accumulation of \$3.4 million, the administration calculates.

[HOME](#)
[NEWS](#)
[COLUMNS](#)
[READER RANTS](#)
[BOOKS, MOVIES & TV](#)
[VIDEOS](#)
[ABOUT US](#)

Dont Worry, Obama's Cap on Pensions Wont Affect Him

Posted on April 25, 2013

[f Like](#) 0
 [f Share](#) 0
 [t Tweet](#) 0
 [g +1](#) 0
 [p Share](#) 0
 [Print](#)

This shouldn't surprise anyone who is used to keeping up with the "convenient" way things are done in DC. Apparently, Obama's plan to cap retirement accounts won't apply to his own pension, as [Breitbart](#) has pointed out..

First, a little background. Obama's budget proposal has a collection of massive tax increases on the middle class. The goal is to raise \$1.1 trillion in new taxes. Part of that plan is a cap on retirement accounts, as we've written about in the past:

[Continue Reading at Capitalism Institute](#)



BECOME AN INSIDER

Don't miss out. Send us your email address, and we'll make sure to keep you in the loop.

[Subscribe](#)

FOLLOW US

[f](#)
[t](#)
[g+](#)
[RSS](#)
[You Tube](#)

RECENT COMMENTS

Ian Monk on [Pope Francis the Popular](#)

jumpdog82 on [@FLOTUS Ain't No Follow Back Girl](#)

Pat C on [@FLOTUS Ain't No Follow Back Girl](#)

Compromise in Politics - No,

Townhall | Columnists | Bruce Bialosky

Now Obama Wants Your Pension



Bruce Bialosky | Apr 29, 2013

[Recommend this article →](#)  Recommend 1.2K  Tweet  +1 142

214



A large photograph of Barack Obama speaking at a podium. He is wearing a dark suit, a white shirt, and a blue patterned tie. His right hand is raised in a gesture. Behind him is an American flag.

With simple ISAs now outselling pensions
suggests we have a way to go



Retirement Options

New Government intent

- “Principles for a new tax framework for retirement”
 1. The purpose of tax-relieved pension saving is to provide an income in retirement.
 2. Any changes to the pension tax rules should not incur Exchequer cost and should not create any opportunities for tax avoidance.
 3. **Individuals should have the flexibility to decide when and how to best turn their pension savings into a retirement income, provided they have sufficient income to avoid exhausting savings prematurely and fall back on the state.**
 4. In line with the “exempt exempt, taxed” (EET) model, pension benefits taken during an individual’s lifetime should be taxed at income tax rates. The tax-free PCLS will continue to be available.
 5. On death, pension savings that have been accumulated with tax relief should be taxed at an appropriate rate to recover past relief given, unless they are used to provide a pension for a dependant.

Boils down to

- $S_n = C(1+i)^n - P[(1+i)^n - 1]/i$

$$P = R \left[\frac{1 - (1+i)^{-n}}{i} \right]$$

■ Purchase price ■ Regular annual payment (in arrears)
■ Interest payment ■ Number of payment years

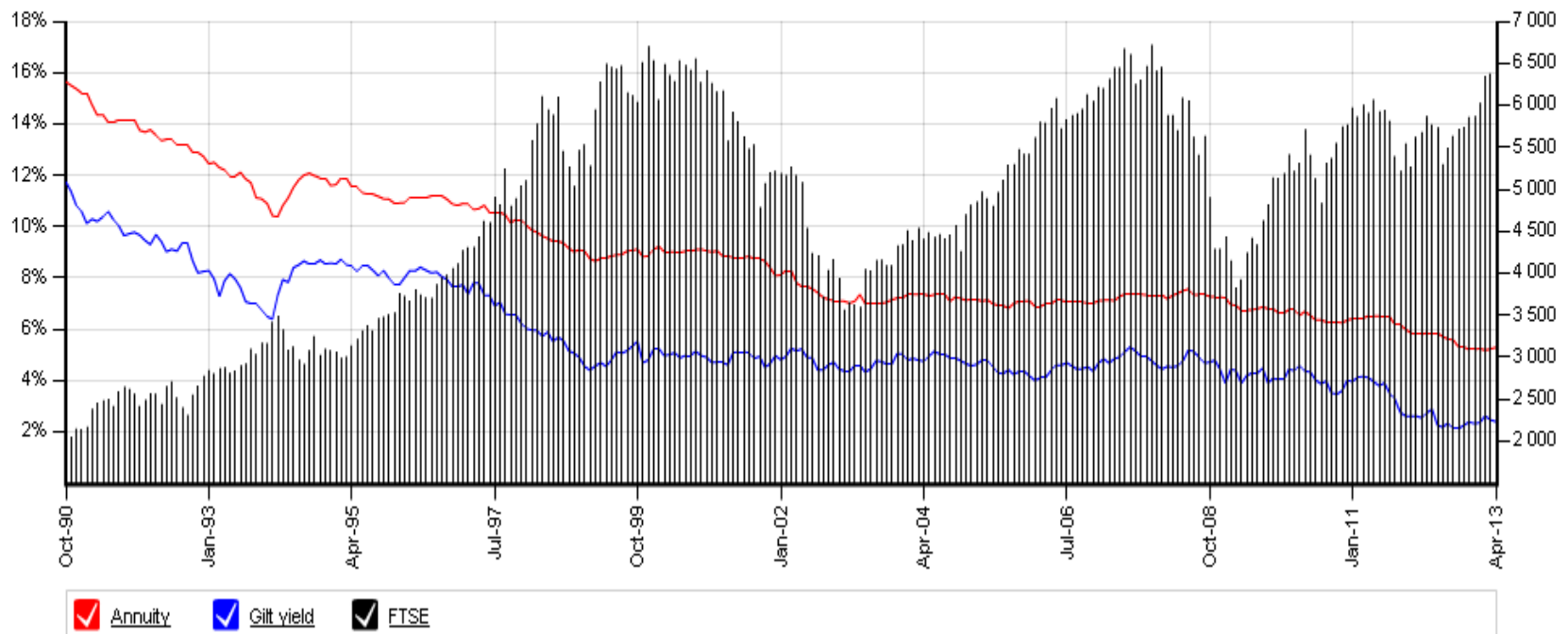
Long term annuity rates

Annuity rates¹, gilt yields² and FTSE 100³ since 1990

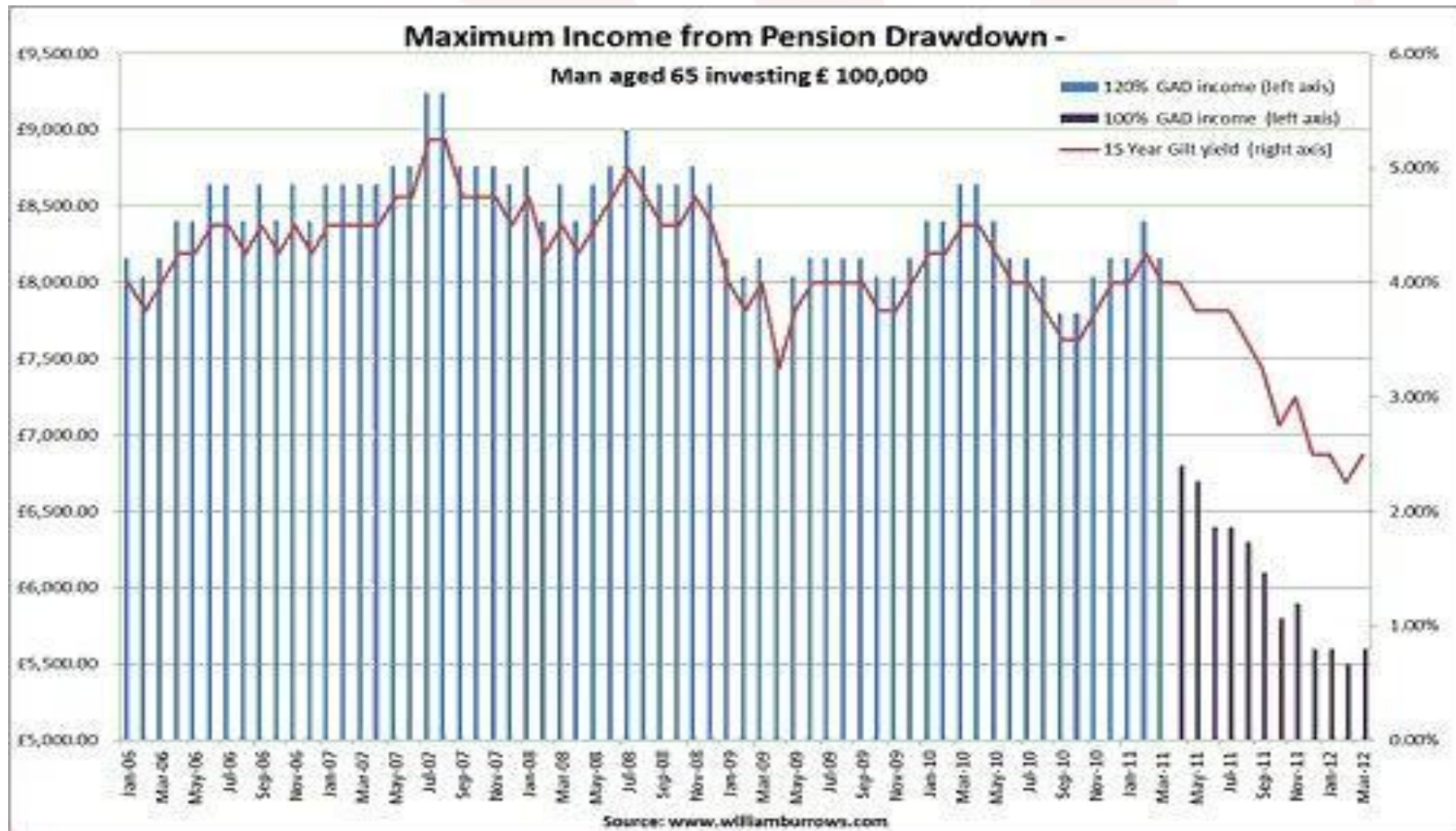
Since 1990 ▾



chart by amCharts.com



Maximum Income From Pension Drawdown



Are annuities having their with profit moment?

The Telegraph

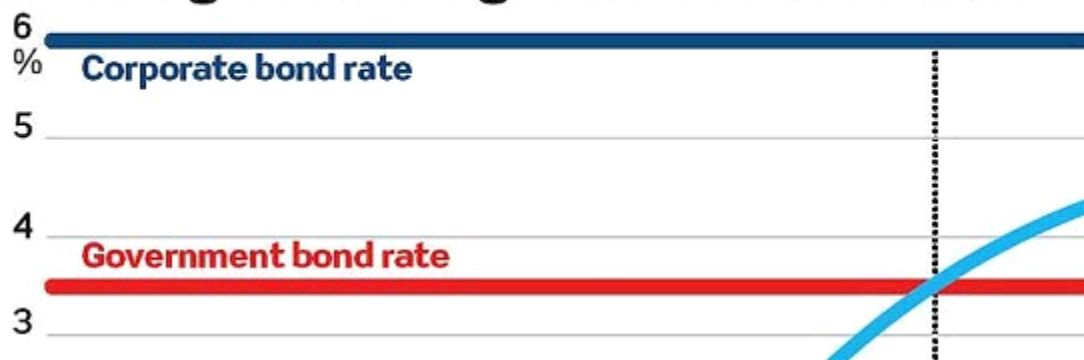
Home News World Sport **Finance** Comment Blogs Culture Travel Life Women
 Companies | Comment | **Personal Finance** | Economics | Markets | Festival of Business | You
 Investing | Saving Tips | Savings | Interest Rates | Funds | Gold | Mortgages | Credit Cards

HOME » FINANCE » PERSONAL FINANCE » PENSIONS

Proof: why annuities are often the worst option

Our chart shows just how expensive it has become to buy a guaranteed lifetime income with your pension pot.

How long it takes to get a return on annuities



MailOnline

[Home](#) [News](#) [U.S.](#) [Sport](#) [TV&Showbiz](#) [Femail](#) [Health](#) [Science](#) [Money](#) [RightMinds](#) [Coffee Break](#) [Trave](#)

[News Home](#) [Arts](#) [Headlines](#) [Pictures](#) [Most read](#) [News Board](#)

Millions forced to take pension gamble: Annuity rates now so bad you'd have to live to 90 to get value for money

- Annuity rates which determine how much a pension pays are at all-time low
- Pensioners who buy annuities aged 65 won't see their money until they're 82
- Low interest rates and rising life expectancy are pushing rates down

By [TIM SHIPMAN](#), DEPUTY POLITICAL EDITOR

PUBLISHED: 23:00, 12 August 2013 | **UPDATED:** 08:25, 13 August 2013

☒ Site ☐ Web



Like
MailOnline

FEMAIL TODAY

► [Mon Dieu! Miranda Kerr leaves little to the imagination in a plunging white dress at Paris Fashion Week](#)

How do you get noticed in

The Future

New Model Adviser @ > News

Share this page: [Tweet](#) [f](#) [+](#) [in](#)

Gov't admits concerns over lack of alternatives to annuities

by Michelle Abrego on Sep 17, 2013 at 08:04

[Comment](#) [Email a friend](#) [Print](#)

News sponsored by:



Pensions minister Steve Webb has admitted concerns that

Annuities – Time in the Sun ?

The Annuities Market

December 2006

Quote

“A sizeable body of independent research—including the most comprehensive ever UK pricing survey published in March 2006 – suggests annuities are priced fairly.”

Department for Work and Pensions

Research Report No 563

Money's Worth of Pension Annuities

Edmund Cannon and Ian Tonks

Annuitisation

“ We do not buy insurance against living until the age of 95 – a “good luck” event that goes hand in hand with a huge need for extra money. Insurance against longevity is easy to obtain: it’s called a “life annuity” – sometimes just an “annuity” – an investment product that pays you an income as long as you live. If you die young, you lose money on the deal; but who cares?

Yet we seem to dislike annuities. They barely exist in the US. In the UK, they are compulsory for those who want tax relief on their pension savings. Still, we buy them kicking and screaming.”

It’s the way they sell’em –Tim Harford – Financial Times

GAD Rates

Budget 2013

- A promise to look at the assumptions used to provide drawdown rates to "make sure they continue to reflect the annuity market".
- Is that what it should be ?

A Blueprint for the Future

Basic drawdown rate for funds

Age	Maximum income p.a. as % of fund
55-59	5
60-69	6
70-79	7
80-89	8
90+	9

Enhanced drawdown rate for funds (applied only to the excess) >£200,000

Age	Maximum income p.a. as % of fund
55+	10

Flexible Drawdown

Flexible Drawdown

HMRC. For 2011/12, the amounts withdrawn as income were as follows:

Amount withdrawn	No of individuals
Less than £10,000	605
£10,000 - £20,000	387
£20,001 - £30,000	200
£30,001 - £40,000	122
£40,001 - £50,000	77
£50,001 - £99,999	181
£100,000 - £249,999	82
£250,000 - £499,000	29
£500,000 - £999,999	18
£1,000,000 and over	4

MGM

Thank you

AJ Bell

This presentation is for discussion purposes only. The information in it may not be reproduced or further distributed to any person or published in whole or in part for any purpose and recipients must keep confidential all matters contained in it. No representation or warranty, express or implied, is made or given by or on behalf of the Company or its directors or any other person as to the accuracy or completeness or fairness of the information or opinions contained in this presentation and no responsibility is accepted for any such information or opinions.

Tel: 0845 40 89 100

Fax: 0845 40 89 200

Email: enquiry@ajbell.co.uk

Trafford House, Chester Road, Manchester M32 0RS and
Calverley House, 55 Calverley Road, Tunbridge Wells, Kent TN1 2TU

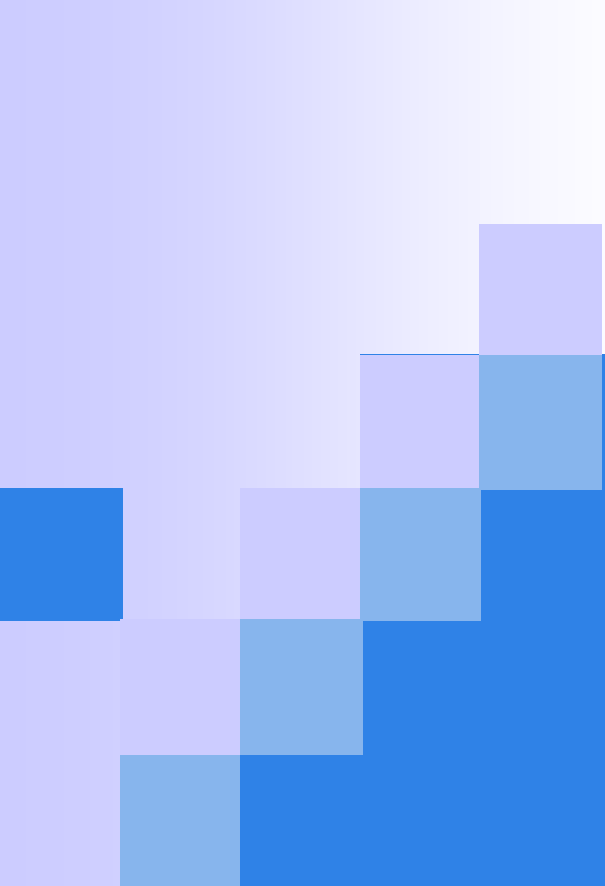
AJ Bell includes A J Bell Holdings Limited and its wholly owned subsidiaries AJ Bell Management Limited, AJ Bell Limited and AJ Bell Securities Limited.

AJ Bell Management Limited is authorised and regulated by the Financial Services Authority. AJ Bell Securities Limited is a member of the London Stock Exchange and is authorised and regulated by the Financial Services Authority.

Sippdeal, Sippdealxtra and Sippcentre are platforms provided by AJ Bell Management Limited. AJ Bell Platinum SIPP is provided by AJ Bell Management Limited. AJ Bell Platinum SSAS is provided by A J Bell Limited.

The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.

Company	Company Number	VAT Number
AJ Bell Holdings Limited	4503206	833 5478 13
AJ Bell Management Limited	3948391	759 3531 03
AJ Bell Limited	3091664	639 0316 44
AJ Bell Securities Limited	2723420	918 4226 21



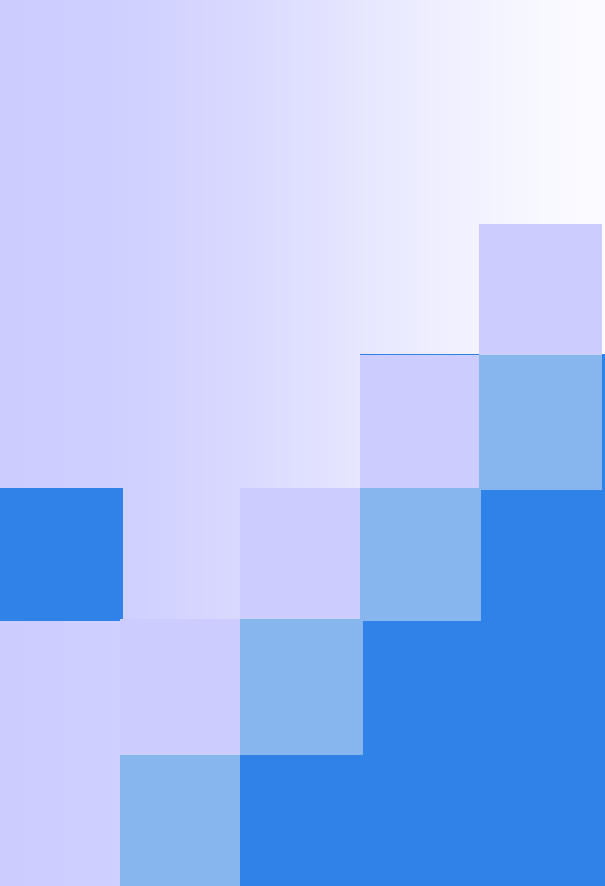
Member-Directed Pensions: The Australian Experience

John De Mallory
SMSF Professionals'
Association of Australia



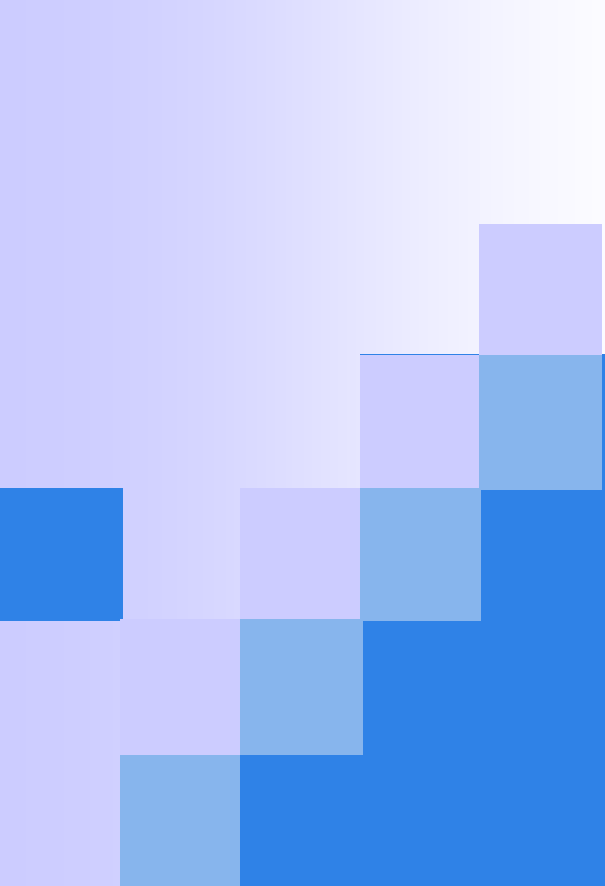
■ Thank You

■ Any Questions



Open Q & A

Facilitator
Andrew Roberts



Summary and Close

Andrew Roberts
AMPS Chairman



Chairman's Close

- Thank yous
- CPD & Post event questionnaire via email
- AGM to commence at 16:30 – coffee now available in foyer
- Drinks & Networking post AGM