AMPS ASSOCIATION OF MEMBER-DIRECTED PENSION SCHEMES

AMPS MONTHLY COMMITTEE MEETING			
18th April 2018	**10:00 – 14:00**	**Offices of Barnett Waddingham**	
Attendance:	Geoff Buck	Kelly Cullum	
	Alan Finch	Zachary Gallagher	
	Samina Kausar	Ian Stone	
Apologies:	Sarah Hawkins	Claire Trott	
	Zoe Smith	Tas Ul-Haq	
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 once signed copy available from Chairman	CM	ASAP

HMRC UPDATE		
Samina Kausar		
SK and ZG updated those present on the Trust Registration Service following yesterday's meeting. Other members of the AMPS committee attended (GB, ZG, IS, SH) along with representatives from other AMPS member firms and Lucy Dunbar (APL). It was disappointing that Daniella Paul from HMRC was not present. ZG will be seeing her next month at the PISF meeting. ZG circulated the document prepared by HMRC which compared the information required by TRS with information already collected for registered pension schemes via the Pensions Online Digital Service (PODS). Following the call with HMRC at the last committee meeting, there did not seem to have been any further proposals from HMRC as to how PODS could be expanded to collect the data needed to comply with the regulations. The review conducted was a surface review and of no depth. *HMRC suggested that pension administrators collect and hold the relevant data, which HMRC could* then request if needed. Lucy Dunbar pointed out that the regulations required that the data is provided by the trustees to HMRC otherwise both HMRC and the trustee could be in breach of regulations. Further discussions will be needed on finding a solution. HMRC to produce a summary of the meeting for comments from AMPS and APL. HMRC have issued a newsletter covering digital matters in a different format. ZG will raise the dormant employer issue with John Bhandal at the next PISF meeting given recent articles in the press about the issue. Proposal to ask Jade Murray to speak about this subject at the seminar.		
Action Items:	**Person**	**Deadline**
Awaiting letter re TRS meeting to feedback to membership	ZG	ASAP
Contact Jade Murray at Addleshaw Goddard – dormant employers	ZG	ASAP
ZG to raise dormant employer issue with John Bhandal	ZG	ASAP

FCA UPDATE

Geoff Buck

CP18/03 – Consultation on SME having access to the Financial Ombudsman Service. Agreed not to respond to it on the basis that decisions have already been made as the rules will be published in June.

FCA issued the summary of findings from the Non Advised Drawdown Pensions Review. GB felt that it was repeat of previous findings and that consumers are not engaging with the information they receive. Evidence of customers not having a sufficient understanding of drawdown. GB expressed concerned over the recent interim report. There is no detail of what percentage of annuities sold was without advice given likely recommendations that you cannot enter drawdown without advice. Still waiting for the full retirement outcomes review.

DWP approach of a default decumulation will diverge from the direction of the FCA.

FCA have issued some information on pension transfers – there is danger that the difference between information and advice is blurred, for example saying that the client should take advice could be viewed as 'giving advice'. Henry Tapper is speaking on this topic at the conference.

FCA have issued two further mission documents -one on Supervision and one on Enforcement and will issue a further one on Market Integrity.

GB attended a webinar on 22 March on Non-Workplace Pensions – very little new information but SK has further detail to circulate to committee.

DP 18/2 '*Transforming culture in financial services*' - the paper is mainly a collection of stories on how firms dealt with culture in their firms.

The Handbook Notice was issued which contain the changes on signposting The Pensions Ombudsman. AMPS' suggested changes were not included.

FCA Business Plan has been published and subjects covered include:

- Registry and will be consulting on that this year;
- New crowdfunding rules;
- Crypto currency;
- Claims management companies being regulated by the FCA;
- Retirement Outcomes;
- Consumer under saving;
- Help consumers avoid scams.

GB has been made aware that some firms have been approached to provide their wind down plans. FCA state that it's not mandatory firms to have such plans yet they require a response in a short time frame. IS confirmed his firm has received such correspondence and said that the request contains a link which gives a guide on how to prepare for it.

GB has looked through the FCA submission in the Carey Case which was based around the FCA interpretation of the Thematic Review. The FCA spokesperson had to retract some statements and correct them in court.

ICO held a recent webinar on GDPR and IS attended a conference recently. He agreed to share the slides with committee. Post May 2018 the ICO might be able to speak about GDPR at the May conference 2019. Two points from the conference:

- Fines – the commission stated that fines were last resort and they plan to use various tools at their disposal before issuing fines.
- GDPR is a 'journey' not a one-off project, so continue to improve rather than viewing 25 May as a cut-off date.

CP 18/9 - Asset Management - gives rules and guidance to improve the quality, comparability and robustness of information available to investors. Specific example is the requirement for benchmarking to be explained to people.

FSCS - ZG asked for clarity of the point at which assets are reassigned. IS stated that in some cases *it feels like they are going through the motions and just left hanging. They appear happy for the* SIPP to hold it until it has a value and then they want it back.

ZG asked how many firms the FCA regulates. GB said 58,000 has been stated in their literature.

Action Items:	Person	Deadline
Update information regarding COBS	SK	ASAP
Non-Workplace Pensions update to be shared	SK	ASAP
Wind down letter to be shared	IS	ASAP
Share GDPR slides	IS	ASAP

CONSUTALTION PAPERS
Zachary Gallagher
Consultation Papers covered as above

BREXIT
Kelly Cullum
There was a recent article in FT Advisor about Brexit and how pensioners overseas are going to get the State Pensions. ABI is being active with talks and comments on Brexit. GB to discuss with Tobin Ashby the issue of insurance policies being issued now which fall into the post Brexit period.

Action Items:	Person	Deadline
Discuss with Tobin Ashby the point on insurance for presentation at the Annual Conference	GB	ASAP

COMMITTEE BUSINESS – Chairman's Business
Zachary Gallagher
ZG attending PLIG on 14 May 2018. A subgroup meeting proposed some changes to the guidance on the Pensions Scams, employment link and earnings link to schemes. The intention is to have a working revised draft for the 14 May meeting and ZG will circulate the latest version to committee for comments. ZG has been in communication with John Fox, offering him to attend committee meeting but he was not able to attend today. ZG has drafted a letter and committee reviewed with some recommended changes. ZG to send a revised draft. KC also referred to the email received by committee from a former chair Andrew Roberts in December 2017 which requested a more practical output. There are some members that want AMPS to focus on support on practical issues, while others are requesting that AMPS take a lobbying role. Committee discussed how to find out the "mood" of its members - feedback on line, surveys, blank paper at meetings were all discussed. The committee was keen to know more on how members thought AMPS could be more effective.

ZG met Lucy Dunbar from APL who expressed concern about possible duplication on the AMPS Annual Conference presentation with TPR. ZG will check with Anthony Raymond to ensure no repeat of items covered. Both contact details to be shared with CM for speaker communications.

There has been no update on the in specie issue. Committee debated whether AMPS should have taken this matter further, concern was voiced that despite large amounts being spent on the issue AMPS were not seen to have actioned the matter although it was agreed that that there are differing points of view and needs within the industry.

As much as AMPS think it is a common issue – it really isn't. There was debate on the use of the fighting fund and concern that it became more of a Pinsent Masons action on behalf of their clients and excluded AMPS as a body.

The principle of good faith and scheme sanction charge was debated and the confusion regarding relying on good faith in regard to unauthorised payments.

ZG will attend the ACA dinner on 2 May and will talk to Nigel Sloam.

Action Items:	Person	Deadline
Revised letter to John Fox for comments	ZG	ASAP
Contact details for Lucy Dunbar and Anthony Raymond to CM	ZG	ASAP

COMMITTEE BUSINESS - Treasurer's Report
Claire Trott
No report

COMMITTEE BUSINESS – Secretary's Report
Alan Finch
PI insurance has been renewed and invoice will be paid in the next few weeks – no increase in fees.

COMMITTEE BUSINESS – Membership Report including website and marketplace
Tas Ul-Haq
No membership report received. **GB website update** The mass sending of messages and notifications has stopped but the blank document issue still not resolved. It appears you can still post to the site, but no notifications will go out. James was working on updating the documents that are missing. It was discussed that whilst the costs to AMPS are low at £100 per month, it is now 4 weeks since it went wrong. GB wants to have a conversation with him regarding the few points, but it was agreed that alternative quotes for website hosting/management need to be sourced. GDPR issues were discussed and it was noted that all event registration now has the correct level of compliance and GB has adapted a privacy policy for the website to state that is a closed group and that data is shared with web hosts and Amayzed only.

Action Items:	Person	Deadline
CM to mail shot everyone with Privacy Policy – if possible using Claire@ampsonline.co.uk email address	CM	ASAP
Privacy policy for website	GB	Next committee

EVENTS UPDATE
Zachary Gallagher
May Conference 2018 Agenda was reviewed, and all speakers are confirmed. The content looks good and bookings are coming in. CM explained that the current cost stands at £25,873 with a current income of £12,600 *so a further 35 paying delegates are required to cover outgoings.* GB is meeting with Philip Thomas after the committee meeting to brief on content. It was agreed that the committee would meet for dinner after the committee meeting on 21st May and SH was volunteered to secure a venue. All in attendance apart from IS and ZS. The presence of Journalists at the AMPS Annual Conference was raised as a concern. It was agreed that Camarco will stay with them and that speakers are made aware that journalists are there. **October 2018 Joint Seminar** It was agreed that the two areas would be chaired as follows: Compliance GB Technical SK

Action Items:	Person	Deadline
Committee dinner to be booked	SH	ASAP

NEWSLETTER, PRESS & PR
All
Newsletter to be updated this week by SK and CM to circulate as email attachment, with a conference reminder. Carmarco press release on the conference has been approved.

Action Items:	Person	Deadline
Newsletter content to CM	SK and ZG	ASAP

Meeting closed at 1414hrs. Minutes approved by AMPS Chairman. Next meeting to be held at the RCP Monday 21 May 2018 at 1400hrs – pre conference
Date: 21/05/18