

AMPS MONTHLY COMMITTEE MEETING		
10 th July 2018	10:00 – 14:00	Offices of Barnett Waddingham
Attendance:	Geoff Buck	Kelly Cullum
	Alan Finch	Zachary Gallagher
	Samina Kausar	Ian Stone
	Zoe Smith	Tas Ul-Haq
Apologies:	Sarah Hawkins	Claire Trott
Minutes:	Claire May	

APPROVAL OF MINUTES & COMPETITION DOCUMENT		
Zachary Gallagher		
<p>The Minutes of the last meeting were questioned as ZG made late alterations which no committee member has reviewed. A point to note in the minutes is that Careys Pensions is not 'no longer trading' rather they are currently up for sale and are unlikely to renew membership.</p> <p>ZG version of minutes will be circulated to committee for approval or comments.</p> <p>The committee were reminded of the Competition Document.</p> <p>Meeting started at 10:19.</p>		
Action Items:	Person	Deadline
Circulate ZG amended minutes to committee for comments	CM	ASAP

HMRC UPDATE		
Zachary Gallagher/Samina Kausar		
<p>Pension Scheme Newsletter 100 was published in June. Welsh Income Tax was confirmed and will apply to RAS. Another update expected to RPSM100 for Welsh Tax, similar to the update for Scottish Tax.</p> <p>SK updated committee on the document issued by the Office of Tax Simplification – Routes to Simplification. It contains details of Flat Rate Tax and proposed changes to ISAs. SK will circulate a synopsis of the document to committee. SK will advise if a response is required and will action on behalf of AMPS if required.</p> <p>Update regarding TRS was posted by SH.</p> <p>AF advised that they had received a letter requesting further information for a SSAS which now had a dormant company. ZG said he could write to HMRC in regard to their approach to Rowanmoor the dormant company issue as needed. Subject to employer's permission, AF will share copy of letter. In any event, ZG will raise the issue of dormant companies at the next meeting of the Pensions Industry Stakeholder Forum.</p> <p>ZG confirmed a call booked with Jade Murray on 11 July regarding conference but will question her regarding the above matter.</p>		
Action Items:	Person	Deadline
Office of Tax Simplification – Routes to Simplification actions as above	SK	Next meeting

FCA UPDATE	
Geoff Buck	
<p>IS confirmed that he received an "Out of Office" from Ian Fleming regarding SIPP Forum but as they expect him to attend 11 July meeting he will speak to him regarding seminar attendance.</p>	

KC has drafted a response to CP18/1 regarding Claims Management Companies coming under FCA supervision. It has been noted in the response that some companies will escape FCA supervision due to parent company. KC will circulate the response.

CP 18/19 Changes to Financial Services Register. A summary has been circulated. GB stated whilst he liked to think that the FCA had listened to industry, he suspects it was the Work and Pensions Department that instigated the change.

SMCR CP 18/14 and 18/16 are specific to non-insured so there is a significant amount to review. There is a SMCR briefing at Canary Wharf tomorrow (11 July).

GB noted more than a couple of recent Data Requests with relatively short response times. Non-work place pensions response is due by 30 July, yet the FCA only issued clarifications yesterday.

IS noted that 3 companies under the Curtis Banks umbrella have received Data Requests over a period of 3 days, some of information the FCA are requesting is unrealistic within the time scale given.

FCA also confirmed they will be issuing a Retirement Outcomes Data Request.

CP18/17: Retirement Outcomes Review: Proposed changes to our rules and guidance is open and includes recommendations for more frequent Wake-Up Packs. It was noted that whilst the aim is to reduce each the size of each document, members will receive more over the lifetime of their investment. AMPS's response will be skeptical of some proposals. IS and SK will assist with GB.

The FCA have requested a meeting with a cross-section of the SIPP industry on Retirement Outcomes. 24th July was suggested date for the meeting. The following firms are to be invited to roundtable meeting.

- Berkeley Burke
- Aviva
- Barnett Waddingham
- Embark/Rowanmoor
- DP Pensions Ltd
- Curtis Banks
- Ascentric
- Punter Southall
- Xafinity
- Mattioli Woods
- AJ Bell
- Dentons

Venue for meeting to be confirmed. BW cannot host but SK and TUH will check with for space. Alternatively, Noline Matemera of TLT has offered spaces for meetings.

Combating Pension Scams: A Code of Good Practice: GB was surprised at some of the pointed commentary around SSAS in the new Pension Scams code. GB was fearful that insurance firms will use the guidance to come up with reasons not to allow transfers to a SSAS. GB felt that SIPPS/SASS are being marginalised in the code.

GB said that he had expected from comments made in committee that the new code would not have many changes, but he thought the changes were significant. This was generally agreed, but committee understood that ZG was a lone voice in the group.

Action Items:	Person	Deadline
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FCA meeting tomorrow – report to committee	GB, IS & KC	
Venue for 24 July FCA meeting	SK & TUH	ASAP

CONSULTATION PAPERS
Zachary Gallagher
All covered above

BREXIT		
Kelly Cullum		
There have been a number of resignations from the Brexit negotiation team in the last 24 hours which increases uncertainty of outcome.		
On 27 June 2018, HM Treasury (HMT) published a paper concerning its approach to financial services legislation under the European Union (Withdrawal) Act 2018 (the Act).		
Action Items:	Person	Deadline
HMT document to be shared	KC	ASAP

COMMITTEE BUSINESS – Chairman’s Business		
Zachary Gallagher		
ZG confirmed he is meeting with Anthony Raymond at TPR to discuss the joint strategy next Wednesday 18 th July at 2pm.		
ZG has been offered a speaking slot at the APL conference in September which he will accept.		
Frank Field has not responded to AMPS invite. ZG to follow-up.		
ZG was asked about his current workload as he had been quiet on AMPS issues in recent weeks. ZG requested that his position be discussed under Secretary’s business regarding the AGM.		
Action Items:	Person	Deadline
Follow up with Frank Field	ZG	ASAP
Report back on meeting with TPR	ZG	Next meeting

COMMITTEE BUSINESS - Treasurer's Report
Claire Trott
No report from CT but CM advised that CT has auditor meeting on Thursday 12 th July 2018.
Funds are being received for Seminar/AGM event in October and all bar the venue invoice have been settled.

COMMITTEE BUSINESS – Secretary's Report
Alan Finch
AF presented the Electoral Reforms quote of £1,000+VAT to manage AGM online voting. The understanding is that they will email pack of information with electronic voting to allow nominated reps to vote. Votes would be collated and verified, then returned to AMPS.
The option of attempting this via Survey Monkey was discussed but it was agreed this that was not ideal given the lack of responses to previous surveys.
AGM still needs a 5 th of membership to attend either in person or prerecorded vote to be considered quorate.

It was agreed that AF would see if all the work being quoted for was needed, but even at full price AMPS committee were happy to proceed.

Deadline for Preliminary Notice is 18 September and AF will review wording for the 2 suggested Resolutions

- Associate members to be allowed on committee – max of 2 out of 10
- Position of Chair to be more flexibly worded in the constitution – i.e. external, floating

SK will continue on committee, but may need to dial in rather than attend.

IS confirmed that he will need to stand down in October 2018 due to work commitments

ZG raised the issue of his position as chairman following discussion at the last committee meeting.

ZG emphasized that his position on the AMPS committee has always been about the service for the industry and no gain, personal or otherwise. He again restated that he does not need the permission of his Chairman but appreciates his employer's support. His employers are keen for ZG to continue in his role on the committee. After reflecting on discussions from previous committee meetings, ZG believes that the AMPS committee would prefer that there is an alternative chair. He said that the role of the Chairman should be one where one can express themselves freely but he feels that current circumstances make it difficult. ZG said promoting the good name of AMPS was his priority.

IS expressed the opinion that the industry has changed significantly and that most firms have moved on the journey and are undertaking significantly more due diligence than in the past. The FCA has regulated in hindsight but there are firms who have carried on without taking on board instructions from the FCA. This does create a divided industry and difficulty for AMPS.

GB asked ZG to comment on what he would express that he feels he can't express due to current circumstances. A lengthy debate followed which included discussion about the recent Carey Case; John Fox letter; Pensions Scams; publicly standing up to the FCA; difficulties in SIPP and SSAS industry with so much negativity surrounding the sector.

There was further debate then on the conflict between employer and association. ZG reiterated his belief that those present did not wish him to stand for a further year and that he had taken the role of Chairman out of duty and would have happily allowed anyone else to take the position. View were expressed that this was not how they remembered the elections as chairman. ZG had indicated his interest in being chairman and given his service to committee, others would have been reluctant to put their names forward.

Lengthy discussions followed on the continued difficulty in understanding ZG's position. Committee voiced concern about whether ZG found challenges of the day job conflicting with the association. ZG responded that to him the most important point is that is the need of the association to come first. To be effective AMPS needs a chair who feels able to speak on the issues of the day.

Whilst there is understanding on committee of the Berkeley Burke situation and the need for certain things remain confidential, there is concern at the lack of input from ZG.

AF expressed concern about the need to fill committee and officer positions after the next AGM.

After more debate there were no firm decisions.

In October it was agreed there will be a very short meeting post AGM (after the afternoon Compliance Session) should there be anything urgent to discuss but that there will be no official committee meeting that month and all appointments will be made at November meeting

Noted:

New venue for committee meetings from September 2 London Wall – Barbican nearest tube, Moorgate is an option

Action Items:	Person	Deadline
Paperwork to Electoral Reforms	AF	ASAP
Resolutions – draft version		

COMMITTEE BUSINESS – Membership Report including website and marketplace

Tas Ul-Haq

New members

None

Additional Log-on

None

Change of Rep

None

Membership

121 Member Firms paid (93 Full and 28 Associate)

Plus, Lifetime members – over 10 years

Website

News published:

TRIG Publication of Framework 81 views

Forum published:

Money Laundering Regs TRS 35 posts

Marketplace

No updates

IS spoken to the website company and CM will do the same for an August meeting

Action Items:	Person	Deadline
Website costs and ideas	IS/CM	August meeting

EVENTS UPDATE

Zachary Gallagher

October 2018 – Joint and AGM

Technical

MEES speaker confirmed Anita Chaudhary of Shakespeare Martineau – ZG will share details.

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.

Compliance

IS to check with FCA tomorrow for Ian Fleming.

CM reported that there had been £12275 income vs £26000 in costs, so 40 paying delegates needed to break event

May 2109

CM to investigate venues and shared at next meeting.

Action Items:	Person	Deadline
Costs and ideas 2019 for next meeting	CM	
Update on speakers for agenda ASAP	ZG/IS	

NEWSLETTER, PRESS & PR

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.

Press Items

ZG referred to question that Lou Dolan raised as below:

Committee wondered what groups and what negativity Lou is referring to as those present where *un aware of anything other than the letter received. It was agreed however there is a general sense of negativity.* TUH suggested getting something out in press with positivity about the industry, but ZS pointed out that this needs to offer wider coverage given that some of the negativity stems from main stream press articles and is aimed at members of the public not those in the industry sector.

It was agreed that media guidance from Camarco is needed and Lou Dolan should be invited to join committee for August meeting.

Action Items:	Person	Deadline
Arrange for LD to attend a committee meeting	CM	ASAP

OUTSTANDING

All

SK – to chase TISA on impaired assets

ZG referenced the earlier conversation regarding his position. He referenced the suggestion that he is not open. He stated that with company issues there are times when he cannot be as open as he would like to be. These are sensitive matters and it is an extraordinary phase in SIPPS where we are having to deal with issues we did not create.

COMMITTEE & MEMBERS' QUESTIONS

All

LOU DOLAN – CARMARCO

I would like to ask what the committee's plans are to tackle the growing negativity against SIPPS and SIPP providers. I am hearing that there are a number of small groups setting up to tackle the issues that I think should be driven by AMPS with the FCA and other parties.

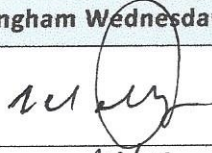
See item above.

JOY WEST

Can you please send my thanks to the committee and to Sarah Hawkins in particular for all their help and guidance in the PSS/TRS fiasco?

This was minuted and will be shared with SH.

Meeting closed at 13:37hrs. Minutes approved by AMPS Chairman. Next meeting to be held at Barnett Waddingham Wednesday 15th August 2018



Date:

19/09/18