

AMPS MONTHLY COMMITTEE MEETING			
13 th December 2017		10:00 – 14:00	Offices of Barnett Waddingham
Attendance:	Geoff Buck	Kelly Cullum	
	Alan Finch	Zachary Gallagher	
	Sarah Hawkins	Ian Stone	
	Zoe Smith		
Apologies:	Samina Kausar	Claire Trott	
	Tas Ul-Haq		
Minutes:	Claire May		

APPROVAL OF MINUTES & COMPETITION DOCUMENT		
Zachary Gallagher		
<p>ZG started the meeting with apologies for his absence over the last 3 weeks due to annual leave. GB noted an amendment on FCA section regarding CP17/37 which he will forward to AF for correction otherwise the minutes of the previous committee meeting were approved. Attendees were reminded of the requirements of the competition document.</p>		
Action Items:	Person	Deadline
Minutes to be corrected and then uploaded to AMPSONline	CM	ASAP
HMRC UPDATE		
Zachary Gallagher		
<p>The consultation on Master Trust Regulations seems to be helpful. They have made concessions to cover most of SSAS. There remain cases where schemes could still be caught by master trust regulations, where there are members who are not trustees. One example discussed is where there those receiving FAD benefits following the death of a member. AF said, in general, he did not view these as members in their own right, only beneficiaries. Committee debated the issue and came to conclusion that it comes down to the Scheme rules and that each firm are to make their own decision on that.</p> <p>ZG will consider the consultation document and prepare a response.</p> <p>Finance Number 2 Bill had its first reading in House of Parliament. This included the extended powers to de register a scheme after being dormant for more than a month. There appears to be no changes from the consultation responses received. ZG will draft letters to both the Pensions Minister and Samantha Skill at HMRC.</p> <p>Trust Registration Service - ZG thanked GB for picking up this in his absence. A response was received this morning from Jamil Mohamed at HMRC and will be shared with committee. Email confirmed that pension schemes still needs to be registered with TRS where required by the regulations. GB reported back on a conversation with Jamil. Although a helpful conversation it was apparent that Jamil did not understand pensions as a whole. There is difficulty in sourcing accurate information on the matter evident by different understandings among the committee. The HMRC FAQ document updated on 22nd November 2017 does not give clarity and with deadline of 5th January 2018 for some cases, it is imperative to seek clarification and update members. A conference call to Jamil is to be arranged within the next 48hrs to answer questions. ZS and GB to attend call with ZG.</p> <p>ZG referenced the email received from Andrew Roberts (as below in members' questions). Committee agreed that AMPS cannot be seen to be giving legal advice, however equally those present felt that information did need to be shared with the membership. It was agreed that Andrew was well placed to provide criticism, given his tenure as member and chair of the committee. IS suggested making better use of the sub committees, and sharing of information with membership as a whole in a speedier with any advice being caveated. Membership do not expect</p>		

AMPS committee to have answer, but do expect them to abreast of current issues and use the contacts at HMRC or FCA to secure feedback issues/updates.

CM offered to operate a diary system as in previous years to manage deadlines for CPs and ensure membership updated when responses are lodged.

ZG will write to Andrew to address his concerns.

VAT issues – ongoing ZG to review.

LBTT – no update from Revenue Scotland.

Action Items:	Person	Deadline
Master Trust Regulations – review of in house rules	ZG	Next meeting
Letters to Pension Minister and Samantha Skill re above	ZG	ASAP
Arrange a conference call to Jamil Mohammed re Trust Registration Scheme	ZG	ASAP - Urgent
Reply to Andrew Roberts	ZG	ASAP

FCA UPDATE

Geoff Buck

GB has been in touch with the subcommittee on Brexit issue and has only had 3 responses. GB expressed concern that it is difficult to manage the subcommittee and worries about the effectiveness. Noline Matemera is keen to be involved and has suggested hosting a regular conference call or meeting of the subcommittee. GB has approached ABI on basis of feedback from a sub committee member and is awaiting a reply from Rob Yuille.

The draft response to CP 17/36 (FSCS compensation) will be circulated shortly for committee comment.

GB will draft a response to CP17/39 (Quarterly consultation no 19) and circulate for committee member comment. The main questions of interest are those relating to FOS and TPO. GB felt still guidance weighted towards FOS and that this won't help with management of Pension Schemes

GB attended a Pension Ombudsman meeting on Tuesday 5th December 2017. This is an annual meeting he holds with many trade bodies to update them on work he has been doing. The key points from the meeting were:

General

- The number of investigations being carried out by the Ombudsman office is up 20% on last year with no specific trend in the increase.
- Only 2% of open cases relate to pension liberation.
- The backlog of cases is almost completed.
- The turnaround on new cases is improving to the extent there is no new backlog.
- The Ombudsman has been rolling out a new relationship management programme which involves speaking with stakeholder groups such as large public sector schemes, insurance companies and consumer groups. This is to be expanded to cover large private sector scheme. The programme is paying dividends as it enables disputes to be dealt with better and for areas of improvement to be considered to avoid future complaints or disputes.
- The Ombudsman office held their first legal forum where approx. 20 lawyer firms were represented. This was successful and will most likely take place again with an expanded group.
- The TPAS dispute resolution team will be moving to POS – 15 staff. Additionally 350 TPAS volunteers will fall under the POS remit too and an integration programme needs to be undertaken.

Infrastructure

- The office move to Canary Wharf is planned for next March/April.

- A new case management system is planned over the next few months.
- An IT refresh programme is also underway.
- There is a new 0800 number for complainants.

MOU

- The Ombudsman stressed that the new MOU took longer than 18 months to come to fruition but I sensed some frustration that it still wasn't quite where he wanted it to be.
- He acknowledges that there is still some overlap particularly in relation to SIPPs.
- He fought for a review after 12 months and will ensure the review takes place.
- He sees the consultation CP17/39 as the biggest positive of the exercise which will enable FCA regulated firms to signpost to POS in addition to FOS.
- He will be interested to see how the MOU will work with the single financial guidance body.

CP17/38 KC has reviewed and this is currently with GB to review and consider.

ZS updated committee that 3 consultations have been released today (CP17/40 CP17/41 and CP17/42) with a deadline of 21 Feb 2018 all seeming to have approximately 1300 pages, all relating to SM&CR.

ZG heard back from Siobhan Weston in regard to SIPP operator forum. This is still in the planning stage however happy for this information to be shared with AMPS membership and any suggestions that they may have should come back to AMPS committee to collate and share with Siobhan.

Action Items:	Person	Deadline
Subcommittee meeting hosted by Noline Matemera to be arranged	GB	On going
Responses to CP released	ALL	ASAP
Member posting re Siobhan Weston and SIPP operator Forum	ZG	ASAP

CONSULTATION PAPERS

Zachary Gallagher

Annual tax relief reconciliation – HMRC technical consultation – to be reviewed by ZG

All others covered above.

Action Items:	Person	Deadline
RAS Claim to be reviewed	ZG	ASAP

BREXIT

Kelly Cullum

KC has issued information to ZS for AMPS newsletter and advised committee that the Bill is being present to the EU 27 countries tomorrow and for them to agree. It is hoped that in the New Year they can move onto Trade Talks.

Ernst Young have shared a document with AMPS and KC to ask EY if they are happy for it to be shared in the AMPS library.

Action Items:	Person	Deadline
Reply from EY re 5 year plan	KC	ASAP

COMMITTEE BUSINESS – Chairman's Business

Zachary Gallagher

Attended a PLIG meeting regarding drafting responses to Pension Scams consultation.

Samantha Skill at HMRC –ZG to contact with regard to scheme registration and de registration
Outstanding lunches to arrange post-Christmas

ZG reflected back on his work commitments and changes in his current day job where he has less involvement in the technical issues. He will review how he can best contribute as chairman. Thanked committee for support.

Action Items:	Person	Deadline
Contact Samantha Skill	ZG	ASAP
Lunches	ZG	2018

COMMITTEE BUSINESS - Treasurer's Report

Claire Trott has not sent through the Treasurer's report.

CM updated on payments outstanding from the last AMPS event - just £1100 due in.

COMMITTEE BUSINESS – Secretary's Report

Alan Finch

No comments on AGM minutes so notification has been sent that these are accepted as accurate record.

AF questioned if the minutes are useful and effective – it was agreed that whilst strictly they only need to show agreed action, it was a good format to have fuller minutes as reminders and also for the auditors, however any suggestion of improvements are welcome.

AF suggested producing a bullet point summary of technical/FCA issues discussed at the meeting that could be posted as a news item. Agreed to trial this following the next committee meeting.

Action Items:	Person	Deadline
AGM Minute approved and posted	AF	Actioned

COMMITTEE BUSINESS – Membership Report including website and marketplace

Tas Ul-Haq

Membership report not received from Tas Ul-Haq

AMPSonline Forum

ZG has been in touch with Ian Neale on the matter of Gilt Yields – DMO refers to 2 outsourced providers but nothing further. Will investigate.

Action Items:	Person	Deadline
Gilt Yields – Ian Neale at Aries	ZG	

EVENTS UPDATE

Zachary Gallagher

ZG meeting with company chairman next week to review potential government contacts that could be asked to speak at the Annual Conference.

To be reviewed further in the new year but it was noted that 1 registration has been received for the conference, the dates are shown in the newsletter and the websites are live.

Action Items:	Person	Deadline
Suggestions of speakers for next meeting	ALL	January 2018

NEWSLETTER, PRESS & PR

All

Press request with missed deadline Reflections on the year – ZG to go back to Lou Dolan

Action Items:	Person	Deadline
Contact Lou Dolan	ZG	ASAP

REVIEW OF OUTSTANDING POINTS NOT COVERED ABOVE

All

ZG to get in touch with Lesley Titcomb at TPR

Membership – DAC Pensions name change history to be advised at next meeting

Nothing further received from Nada Balasingham of DWP – ZG will chase up.

Action Items:	Person	Deadline
Chase Nada Balasingham of DWP	ZG	ASAP
Contact Lesley Titcomb	ZG	Carried forward from last month

COMMITTEE & MEMBERS QUESTIONS

All

Committee & Members' questions

Andrew Roberts – Barnett Waddingham

More of a request than a question for committee. I'd very much like more practical output from the committee even if this comes at the expense of lobbying. For example, practical aspects of LEI, TRS, updating scheme administrator details with HMRC, impact of professional trustee definition with TPR. Also, is there any engagement with TPR about whether SSAS will have to report their record keeping scores.

Discussed earlier and ZG will respond to Andrew Roberts

Philip Channack

Both Andrew Roberts and myself have raised questions in the AMPS forums in the past couple of years concerning the situation where a SSAS has one or more trustees suffering from dementia, or other problems, whether medical or age related, rendering them incapable of fulfilling their responsibilities. The key issue being that removing a Member Trustee, for whatever reason, can forfeit the valuable small scheme exemptions available under the Pension Acts. Has anything happened to address the issue, and is AMPS lobbying for the necessary change in legislation to achieve a realistic outcome that will benefit SSAS?

ZG will raise with HMRC – Similar to beneficiaries who are not members, they have an interest but if they are not trustees how can they contribute? GB suggested that this be sent to Legal subcommittee for their feedback.

There is also outstanding issue from legal on the registration service which IS will chase up.

Spear Fishing

Issued raised following email received allegedly from Ian Neale at Aries to accounts@ampsonline.co.uk

Given that this was a one off there is no need to publicist this as most companies will have their own actions

Next month meeting

Due to ZG absence, 10th January 2018* to be suggested to those not present and then confirmed.

**Post meeting the January meeting was rescheduled for 17th January 2018 as more committee members able to attend original date.*

Christmas Cards

Everyone to provide email addresses for those they want e card sent to. List by end of week and card on Monday with a £30 donation to Crisis. Suggestions - Life time members, subcommittee members and speakers.

Action Items:	Person	Deadline
Contact members re their questions	ZG	ASAP
Legal sub committee re registration service	IS	ASAP
Confirmed January date	CM	ASAP
Christmas card email list	ALL – CM to action	19 December 2017

Meeting closed at 1209hrs. Minutes approved by AMPS Chairman – Zachary Gallagher. Next meeting to be held at the offices of Barnett Waddingham, 17 January 2018	
	
Date:	17/1/18