

AMPS MONTHLY COMMITTEE MEETING		
21 May 2018	14:00 – 18:00	Royal College of Physicians
Attendance:	Kelly Cullum	Alan Finch
	Zachary Gallagher	Sarah Hawkins
	Samina Kausar	Claire Trott
	Tas Ul-Haq	
Apologies:	Geoff Buck	Ian Stone
	Zoe Smith	
Minutes:	Claire May	

APPROVAL OF MINUTES & COMPETITION DOCUMENT		
Zachary Gallagher		
The meeting started at 1412hrs. The minutes of the previous committee meeting were approved. Attendees were reminded of the requirements of the competition document.		
Action Items:	Person	Deadline
Minutes to be uploaded to AMPSONline	CM	ASAP

HMRC UPDATE
Samina Kausar
SK referenced the latest newsletter which updated on TRS (see below). There was also explanation of the changes to process for claiming RAS.
ZG attended Pension Industry Stakeholder Forum. Jamil was present from TRS and the new TRS draft guidance was discussed, although there was no new information forthcoming. SH said she has not received a reply regarding the issue of removing penalty notices. It was agreed by committee that HMRC would be fully aware that they had mishandled the situation. ZG will refer to the matter in the conference tomorrow and is happy that committee have acted correctly.
John Bhandal was questioned on how HMRC plan to investigate dormant company schemes. He repeated that as long as schemes are running correctly they have nothing to worry about.
HMRC will plan for the Welsh Rate of Income Tax.

FCA UPDATE
Kelly Cullum reporting on behalf of GB
KC, GB and ZS attended a recent ILAG meeting where Claire Ryan from POS, John Woolley from Technical Connection and Richard Edes from The Pension Regulator presented. The Joint Call for Input was discussed and RE advised that the feedback TPR have received so far has mentioned one-member SSAS. As the response deadline is 19 June it was agreed that ZG should review and draft a response. Clarity needed in cases where, for example, SSAS ends up with one member due to death of other members.
KC referred to an Institute and Faculty of Actuaries paper on long term drawdown rates in which it is suggested that 3.5% is a realistic rate. AF will share with the committee.
DP18/1 Effective competition in non-workplace pensions. SK response was submitted before the deadline.
CP18/11 Reviewing the funding of the FCA – KC advised that this is a Policy Statement with one question for consultation. GB's summary was sent to committee for review on 18 May. The question relates to limits on PI insurance for Personal Investment Firms. The deadline to respond is 1 August 2018.

DP18/3: Ex post Impact Evaluation Framework – The paper focusses on FCA reviewing implemented changes to see if they have had the impact that they expected. One change per year will be analysed. KC confirmed ILAG will be responding, asking how the subject matter will be chosen and what FCA will do if a change didn't have the impact they expected it to have. KC suggested committee review the document.

ICO – Regulatory Action Policy. Deadline 28 June – KC and GB will review.

DP18/2: Transforming culture in financial services –no response required.

Action Items:	Person	Deadline
Share Statutory Actuaries paper	AF	

BREXIT

Some draft statutory instruments for the EU Withdrawal Bill have been released. These are being reviewed and KC will share ones that are relevant.

Action Items:	Person	Deadline
Share Brexit papers	KC	Ongoing

COMMITTEE BUSINESS – Chairman's Business

Zachary Gallagher

ZG attended PLIG meeting. Going forward this is to be renamed Pensions Scams Industry Group. ZG circulated the revised draft code. This is still a transitional document, with another revision planned.

The Financial Guidance and Claims Act covers direct marketing relating to pensions. If before the end of June in any year the Secretary of State has not issued any regulations he must lay a statement before each House of Parliament and explain why he has not done so. Margaret Snowden, Chair of PSIG, believes that this will result in a regulation on cold calling by end of June.

ZG attended the ACA dinner.

ZG has spoken to John Fox regarding the correspondence received from a group of AMPS Members and non-Members. JF understands the response and what AMPS can and can't do.

COMMITTEE BUSINESS - Treasurer's Report

Claire Trott

CT reported that there is currently £115,085.38 in the bank.

CT to contact Ward Goodman for end of year accounts. There are still some queries to be resolved with CM for Events and TUH for Membership.

TUH will check income as she has some cheques to bank.

Expenses – ZG incurred expenses which were approved by committee.

Action Items:	Person	Deadline
CT to contact Ward Goodman and check queries with CM and TUH	CT	ASAP

COMMITTEE BUSINESS – Secretary's Report

Alan Finch

No correspondence.

Preliminary Notice for AGM due out prior to July committee meeting. There are no changes to the committee, although due to commitments SK may not be able to continue as committee members and will review with her line manager.

AF will be away for June committee meeting.

Action Items:	Person	Deadline
Preliminary AGM notice	AF	July meeting

COMMITTEE BUSINESS – Membership Report including website and marketplace

Tas Ul-Haq

No update on membership but TUH confirmed she has collected some membership renewal cheques and will update CT .

WEBSITE

GB circulated an update on the website which appears to be back in operation and will undergo tests until Friday.

Meeting between CM and GB to action the Privacy Policy within next 24 hours.

Action Items:	Person	Deadline
Update membership	TUH	ASAP

EVENTS UPDATE

Zachary Gallagher

Annual Conference

2 speakers for tomorrow have pulled out at last moment

Mark Smith from Mattioli Woods – slot covered by Claire Trott.

Terri-Ann Humphrey from SOLLA – slot covered by Spencer Gardner of Coffin Mew thanks to David Whitehead at Barclays providing the suggestion.

89 registered and at break-even point.

Missing one presentation.

Technical

ZG will speak to James Darbyshire about a speaker for October and CT suggested that the property lawyers Birketts, used by Suffolk Life are good.

Action Items:	Person	Deadline
Update membership	TUH	ASAP

NEWSLETTER, PRESS & PR

All

Newsletter due 1 June – all reminded about the deadline. MailChimp may be used to distribute the newsletter.

Press will be present at the conference. ZG will make speakers aware.

Action Items:	Person	Deadline
Newsletter content	ALL	ASAP

REVIEW OF OUTSTANDING POINTS NOT COVERED ABOVE

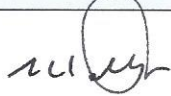
All

GDPR – ZS raised a point about old documentation. It was agreed that Andrew Roberts's documents should be sent by courier down to ZS and some committee will review at BW after next meeting.

Update privacy policy on AMPS website – CM and GB this week.

Action Items:	Person	Deadline
Transfer files to Barnett Waddingham London office	ZS	Next committee meeting
Privacy policy update	GB	ASAP

Meeting closed at 1648hrs. Minutes approved by AMPS Chairman – Zachary Gallagher. Next meeting 20th June at Barnett Waddingham



Date:

20/06/18