

## NEWSLETTER NO 62 February 2014

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### CHAIRMAN'S UPDATE

I am pleased to say that members of the FCA sub-committee and I met with Nick Poyntz-Wright, Director at the FCA in the Long Term Savings & Pensions Division on 14 January. The meeting was very productive and more information is provided under the FCA sub-committee update. The one point I would make is that the FCA have made it clear that they want to work more closely with AMPS and have committed to regular meetings which the Committee considers a positive outcome.

The Committee has also renewed its associate membership of the Investment and Life Assurance Group (ILAG). This brings additional free benefits to members, including seats at a wide range of ILAG technical seminars on subjects such as Financial Crime, Risk, Tax, Protection, Later Life Income, Regulation and Pensions. Members are encouraged to register for the ILAG website [www.ilag.org.uk](http://www.ilag.org.uk) to gain access to technical information, events diary and to register for seminars. This is a simple online process. A full list of events is always available in the diary section of the website [http://www.ilag.org.uk/diary/non\\_j.asp](http://www.ilag.org.uk/diary/non_j.asp) / <http://www.ilag.org.uk/diary/glance.asp> .

#### **Forthcoming seminars are:**

- Investments: Outsourcing Investment Management – 10 February 2014
  - After regulatory thematic reviews in the unit-linked and asset management sectors raised concerns with the oversight and management of outsource arrangements, this session will offer insight into the industry from a variety of perspectives
- Tax Forum – 12 March 2014
  - HMRC talk on corporate debt rule changes
- Distribution Seminar – 27 March 2014
  - The impact of conduct risk on evolving distribution models
- Risk Management Seminar – 2 April 2014
  - What does effective risk management look like? Risk functions today and looking forward

If you have any questions please contact [Theresa.brooks@ilag.org.uk](mailto:Theresa.brooks@ilag.org.uk)

On the matter raised by SSAS practitioners where some banks were refusing to open new SSAS bank accounts and in some cases giving notice to close existing accounts AMPS has been in direct discussions with the banks involved. The good news is that all the banks involved are reviewing their policy and during this period no accounts should be forcibly closed. We will of course keep you updated of further progress.

As always if you have any issues or observations you would like to raise with the Committee then please feel free to contact me or any other committee member.

Neil MacGillivray  
Chairman

## SAVE THE DATE

The AMPS annual conference will take place on 21 May 2014.

Subjects or any suggested speakers should be emailed to [Claire@amayzed.co.uk](mailto:Claire@amayzed.co.uk) prior to the next committee meeting on Wednesday 19th February 2014.

Other future events to hold the date for are:

3 October 2013 Technical Workshop followed by AGM

28 November 2013 Compliance Workshop

All these events will be held at the Hilton Paddington, London. Information on the registration site will follow shortly.

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## AN UPDATE FROM THE HMRC SUB-COMMITTEE

AMPS continues to participate in meetings of industry representatives and other bodies, in regard to pension liberation.

During the first few weeks of 2014, AMPS has taken part in a liberation-themed meeting of FIN-NET; a cross-government fraud and financial crime network for which the FCA has responsibility.

AMPS also holds a seat on the Pension Liberation Industry Group; an industry body set up by Margaret Snowden OBE, for the purpose of preparing a voluntary Code of Practice for the conduct of transfers between registered pension schemes. That Group held its first meeting on Monday 3 February.

It was clear, from both the FIN-NET event and the Pension Liberation Industry Group meeting, that AMPS's involvement will be crucial, in pursuing the interests of those involved in the administration of "member-directed" schemes. As AMPS members will know, the need to check the legitimacy, of a requested transfer from a SSAS or SIPP, is as strong, and as potentially inconclusive, as that applicable to any other type of transferring registered pension scheme. Given that transfers to a SSAS or SIPP would seem to invite particularly high levels of scrutiny and of potential rejection, it is important that AMPS is able to represent and pursue both its own commitment to fighting pension liberation, and its need to ensure that "member-directed" schemes are not unfairly maligned.

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## FCA SUB-COMMITTEE UPDATE

### FCA Meetings

The committee once again held a successful compliance conference at the end of November. A wide variety of topics was covered including a presentation from Nick Poyntz-Wright, director of Long Term Savings & Pensions at the FCA.

Nick made it clear that he wanted to have the industry engage with them and has recognised that we are long overdue some valuable engagement from them. This has since been reinforced at a meeting with the FCA at the beginning of January.

Quarterly meetings are now scheduled with the FCA and we will aim to report back with any areas worthy of particular note. Current topics being discussed are valuation of distressed assets, categorisation of SIPP operators in the FSCS and responsibilities of platform providers relative to investment acceptance.

We have touched on the Capital Adequacy consultation and current Thematic review but these are considered closed subjects until the reviews and consultation periods have closed.

### MLRO

Earlier this month we consulted with members of our FCA sub-committee in relation to hosting a specific area of the AMPS website for MLROs of member firms. This would provide contact details for the MLRO of those member firms that agree.

The purpose would be for MLRO's to highlight instances where a transfer to another AMPS member is identified but where there had been a potential liberation in the past. We understand that this would not breach any Data Protection or confidentiality issues as long as it was the MLRO that was sharing this information with the intent of the prevention or detection of crime. This proposal has so far met with positive feedback.

If you are an MLRO or feel that your firm would be supportive of such a development please let us know through Geoff Buck [geoff.buck@killik.com](mailto:geoff.buck@killik.com)

## New members

Since the publication of our last newsletter, the following new members have joined the Association.

### Full members

Hurley Trustee Services Ltd – David Johnston

TWS Pensions Ltd – David Leese

Cranfords – Sarah Phillips

### Associate members

Russeldene Consulting Ltd – Paul Clark

Pension Handling Services Limited – Ian Francis

Calastone – Ian Taylor

Royal Mint – Paul Cosgrove

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## **CONTACT**

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