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26 July 2013

Our Ref:

Your Ref:

Dear Ms Matemera,

**RE: CP12/33: A new capital regime for Self-Invested Personal Pension (SIPP) operators (the consultation)**

Thank you for your letter of 19 July 2013.

You express your client's disappointment with our response to your previous letter of 21 June 2013, explaining that they believe we missed the primary objective of that letter.

Having reviewed all three letters I believe that the response, provided by my colleague Paul Rich, properly addressed the issues raised in your first letter and I don't think your latest letter raises any new or significant issues.

I would add that our CP12/33 work has been conducted in accordance with our usual consultation procedure and, although the consultation has closed, we are still considering the responses received. We are grateful for your client's willingness to engage with us and we will approach them if we need further information from them.

In any event we will communicate the next steps later this year.

Yours sincerely

Christopher Woolard  
Director of Policy Risk & Research