



leading on tax incentivised savings


Discussion Forum

Thursday 16 June 2011



Today's Topics

- How RDR changes may impact on VAT
David Coppins, *HM Revenue & Customs*
- Pensions & Distribution - *Update*
Malcolm Small, *Director of Policy, TISA*
- Saving Schemes - *Update*
Peter Shipp, *Technical Director (Saving Schemes), TISA*
- Electronic messaging for Cash ISA transfers
Anne Pieckielon & Andy Hollingdale, *BACS Payment Schemes Ltd.*



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Malcolm Small

Director of Policy
TISA



Engagement and Progress

- Retirement Advisory Council
- Wrap and Platform Advisory Council
- Distribution Advisory Council
- Projects

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Retirement Advisory Council

- A blizzard of Consultations
- DWP Green paper on State pensions
- Raising the State Retirement Age
- Automatic Enrolment into pension saving – NEST
- Seminar on 23rd June



Wrap & Platform Advisory Council

- RDR ready?
- Re-registration
- CP 10/29 – cash rebates
- FSA engagement
- Seminar held 9th June
- Corporate Wrap Seminar on 15th September



Distribution Advisory Council

- RDR, RDR, RDR,
- *-but with a strong focus on the future*
- What will the new shapes of distribution be?
- Seminars over-subscribed



Projects Update

- Market/issue driven
- *- supported by members/Advisory Councils*
- Re-registration update
- Distributor Funds update
- ISA Transfers – Carol Knight
- Structured Products – Open Meeting 27th July
- VAT update – sleeping dogs



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Peter Shipp

Technical Director (Savings Schemes)
TISA



Junior ISA


- **NOT** a separate animal like CTF
- **No** requirement for special JISA registration
- One set of Regulations
- an ISA is an ISA whether it be Junior or Adult
- Draft changes to ISA Regulations - *31st March*
- TISA held seminars to discuss – *April/May*
- at most, HMRC heard issues first hand
- Industry Responses to HMTreasury - *by 31 May*



Junior ISA – TISA Response


- Subscription Limit (proposed £3,000)
 - - *match Cash ISA (incl. index linking)?* £5,340 ?
 - - *match stakeholder pension?* £3,600 ?
- Age 16 issues
- Age 18 transition Issues (*JISA > ISA*)
- ISA Returns – *separate data ISA & JISA ?*
- Options to close JISA (proposed terminal illness)
 - – *very small balances & no activity ?*
 - – *residency change to AML high-risk territory ?*

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