

15<sup>th</sup> June 2016

HM Revenue & Customs  
Savings and Pensions Policy team  
Room G/53, 100 Parliament Street  
Westminster  
London SW1A 2BQ

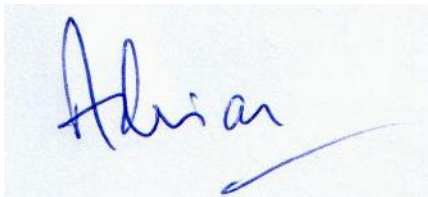
**Consultation Response**  
**Creating a secondary annuity market: tax framework**

TISA is pleased to provide a response to this consultation paper, as attached.

TISA welcomes the consultation into the creation of a secondary annuity market and is supportive of it in principle as a natural progression of the pension freedoms already introduced. We believe the instinct to trust people with their own money is a good one and are enthusiastic about working with all interested parties to ensure that the reforms work for customers, the industry and the wider national interest.

In summary we believe the tax proposals represent a reasonable approach, would seek clarity on the treatment of non-advice broker fees which we assume by implication will be treated in the same way as non-advice commissions since RDR and believe it would be inappropriate for Insurers to face scheme sanctions for actions taken by other third parties following a surrender.

Yours sincerely,



**Adrian Boulding**  
**Policy Strategy Director**