The response to the consultation was issued in August. In summary the main outcomes are:

- The pensions cold calling ban will proceed. This will be future proofed to ensure new scams that evolve are outside its scope and include electronic communications. All this time it is not known when legislation will be brought forward - it will be after the 'Parliamentary time allows.'

- The statutory right to transfer will be restricted to transfers into FCA authorised Personal Pension schemes, transfers into authorised Master Trusts and transfers to Occupational schemes where a genuine employment link can be evidenced. Further consultation will take place to establish what evidence is appropriate. Consultations will be given in regards to including QROPS. This does not mean that non-statutory transfers should not occur if due diligence checks allow - this may be included in legislation. The introduction of this proposal will be aligned to the implementation of the new Master Trust regime in 2018/19.

- New scheme regulations must be made through an active company, except in legitimate circumstances where HMRC will have discretion.

- This will also extend to existing pension schemes.

- To read the full response please click here.

Following this response, draft legislation has been issued in respect of Pension Tax Registration. This extends HMRC powers in the registration and de-registration process for Master Trusts under the new authorisation regime, including pension schemes whose sponsoring employer is dormant. It will be included in the 2017 Winter Finance Bill and will have effect from 6 April 2018.

For further details please click here.

FCA Data Bulletin September 2017

Listed below are some of the headline figures which are based on a comparison to the same period last year (Out 2015 - Mar 2016):

- 16% fall in the number of annuities purchased – now at their lowest level since freedoms commenced
- 16% fall in the number of annuities purchased
- 29% rise in first partial UFPLS
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To read the bulletin in full please click here.

The Occupational Pension schemes (Charges and Governance) (Amendment) Regulations 2017

- Regulations to cap early exit and member charges in occupational pension schemes are to be introduced from 1 October 2017.
- Early exit charges for those aged 55 and above will be restricted to 1% for assistant members and 0% for new members. Existing schemes with exit charges of less than 1% will not be able to increase these.
- The regulations also provide for the Secretary of State to issue guidance on how the value of a member’s benefits should be calculated to determine the minimum charge that has been in place for personal and stakeholder pension schemes since 31 March 2017.

- The second phase of the member-commission ban will prohibit charges being imposed on members of occupational pension schemes to recover the cost of commission payments to advisers in relation to agreements entered into before 6 April 2016, unless the payment was made before the regulations came into force.

To read the full response please click here.

Second UK Finance Bill 2017 published

The government issued its second Finance Bill of 2017 on 3rd September. This will legislate for policies already announced including Pensions Advice and the Money Purchase Annual Allowance. To read the Bill in full please click here.

HMRC Newsletter 90

The latest newsletter was issued on 30 August 2017. This will contain the following on the areas:

- Annual Allowance
- Relief at source for Scottish Income Tax
- QROPS registration
- Event report submissions
- LTA look up service for PSAs

To read the newsletter in full please click here.

State Pension Age increase

Under current law, the increase in SPA to 68 is due to be implemented between 2024 and 2046. Following a recent review by John O’Higgins CBE, plans have been announced to bring the increase forward to take place between 2037 and 2039. These proposed changes will need to be approved by Parliament.

TISA Annual Conference

The TISA response to the Retirement Outcomes Consultation Report was submitted on Thursday 14 September. Many thanks to all our members who contributed input. To read our response please click here.

Seminar: The Decumulation Deep Dive

Friday 24 November 9:00-12:30
Legal & General Plc, 1 Coleman St, London EC2R 5AA

Following the launch of pension freedoms in 2015, decumulation continues to dominate pension discussions. Please join us as we delve into the world of decumulation from various perspectives including new consumer products, new technology innovations, investing for retirement, income drawdown alternatives and technical considerations.

We are delighted to be hearing from Ray Chinn, NEST’s new Head of Retirement Options. Henry Tapper, Find Actuarial’s blog writer and Matthew Doyle, MD at Retirement Quality Mark – the independent arbiter of what’s good looks like in retirement income and other top speakers.

To kickstart the proceedings, our keynote speaker, Brian Corr, Head of Consumer Protection at the Financial Conduct Authority will be discussing the results from their report, wideranging and much publicised Retirement Outcomes Review: Interim Report.

To see the full agenda and book your place please click here.

Retirement Technical and Policy next meeting

Technical Committee: Tuesday 28 November 14:00-16:00
Venue: TBC

Policy Council: Tuesday 12 December 10:30-12
Venue: TBC

TISA members have access to the Retirement Technical Helpdesk. To get a response to any technical queries and to receive advice on technical matters please contact a member of the HMRC Pensions Industry Stakeholder Team.

They also have the opportunity to join the Retirement Technical and Policy Council, where we look to resolve industry issues and help shape the future of UK retirement in the world of our member organisations. Additional information available from our website to deal with specific areas of interest and importance.

If you have any queries or comments on the Roundup, please email renny.biggin@tisa.uk.com