TISA'S RETIREMENT NEWSLETTER

Welcome to the latest edition of Retirement Roundup. We hope you find it useful, and do let us know if you have any feedback and do let us know if you have colleagues who would benefit from receiving a copy.

Harry Byngs — TISA Retirement Policy Manager

In the News

Flexible Pension Savings Plans — July 2018

In Q2 of 2018, 264,000 individuals received 574,000 flexible savings with a taxable value of just under £2.7 billion. While this was record-breaking, however we do not know how many individuals have not made a claim or who else made, individuals may have to wait until the next tax year before the data that they are entitled to. In the meantime, they may need to withdraw further funds to cover any shortfalls.

We wrote to the Office of Tax Simplification earlier this year and included a recommendation for a review of the PAPE process for one-off lump sum flexible income payments. They did include this in their report and unfortunately there is no change to HOWC or ways to simplify tax on pension income.

However HMRC subsequently stated they do not intend to further pursue PAPE process at this time. This is an area we will keep under review.

To read the HMRC statistics in full please click here.

Pensions Update; Written Statement

A pensions update written statement was issued by Guy Opperman, the Secretary of State for Pension on 30 August 2018. This covers information on the following areas:

- Manage and Register Pension Schemes service
- Relief at Source
- Master Trusts
  - Reporting on non-taxable Death Benefits
- Applications to register a pension scheme
- To read the newsletter in full please click here.

Pensions Update: Written Statement

The latest newsletter was issued on 30 August 2018. This covers information on the following areas:

- Improving the provision of information to, and the financial capability of, individuals
- Improving security and transparency
- Application to register a pension scheme
- To read the newsletter in full please click here.

Retail is gradually becoming an area we will keep under review.

To read the HMRC statistics in full please click here.

TISA NEWS

Consultation Responses

PCF Retirement Review Consultation Responses CP18/17

Two responses were submitted in respect of questions relating to pensions and retirement on 6 August and 6 September respectively. To read our responses in full please click here.

HMRC Ban on cold calling in relation to pensions: consultation on regulations

To read our response in full please click here.

Autumn Retirement Seminar - It's a game of two halves!

Our 2018 Autumn Retirement Seminar ‘It’s a game of two halves’ will take place on 6 December between 07:30 and 13:00 at the offices of Old Mutual Wealth in London.

Pensions continue to dominate the headlines in one form or another. In our Autumn Seminar we look at various components of the accumulation and decumulation phases. We will have some of success to date and consider how we can build on these, review some of the challenges we face as an industry and how these can be met and take a look into the potential options that might exist for future reforms.

The event will be chaired by Greg McMcllomt, Director of Policy and External Affairs at BAECE. Speakers already confirmed include Paul Cookland, Head of Pensions at NatWest, Jane Gribble, Senior Policy Adviser at the Pensions Policy Institute, and Henk Weidema, Senior Investment Director at B&CE.

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

Annual Conference

Our 2018 Annual Conference on 20 November will put the focus on the economic issues and the opportunities today’s richly diverse society offers UK financial services. Our conference Chair is the renowned writer and broadcaster Louise Cooper, and the line-up of primary speakers includes Anjalika Bardalai, Chief Economist and Head of Research, TheCityUK; Elissa Sartorius, Managing Director of Aegon and Inclusion Consulting Leader, PwC; and Nick Wright, in Finance at HM Treasury; Jon Terry, Partner & Diversity and Inclusion Consulting Leader, PwC; and Nick Wright, in Finance at HM Treasury; Jon Terry, Partner & Diversity and Inclusion Consulting Leader, PwC; and Nick Wright, in Finance at HM Treasury.

TISA will also be providing a topical update on its MiFID II report which we are now preparing to include in the TISA Information Zone session prior to the start of the business programme.

To find out more please click here.

HMRC Pension Industry Stakeholder Group

The next biannual meeting is due 11 October 2018. If members have any issues they would like raised, please contact henny.byrngs@tisa.uk.com with details.

Retirement Technical and Policy next meetings

Technical Committee: Thursday 29 November 2018
Venue: TBC
Policy Council: Wednesday 19 September 2018
Venue: TBC

Members also have the opportunity to join the Retirement Technical Committee and Policy Council, where we look at the latest developments and how the industry and both co...