The anomaly means that low earners who are in workplace pension schemes which operate Net Pay do not receive tax relief on their contributions. These are the workers who need the benefit of tax relief the most. This is not a technical mistake; it has been the result of many discussions and debates within industry.

However, the problem will not go away by itself and we will continue to argue for progressive tax reform. The size is exacerbated by:

1. The earnings trigger for AE remaining static
2. An increase in the Personal Allowance
3. Only continue to increase in size. This is exacerbated by:

- **Autumn Budget 2018**
  - The date has been set for Monday 29 October. This is a few weeks earlier than usual to avoid clashing with new Parliament's Treasury Committee hearings.
  - The usual suspects have been raised again around the restriction of pensions tax relief, which have been further fuelled by a recent new report that tax breaks given to retirement savers have become "eye-wateringly expensive".
  - Whilst the government response to the Treasury Committee's report (above) has effectively ruled out significant reform, general industry consensus is that further restrictions to close the cost to HM Treasury will be increasingly difficult in the budget.

HMRC Newsletter 103

The latest newsletter was issued on 25 September 2018. This covers the following areas on the below:

- Updating your scheme administrator details
- Operating PAYE on pension payments
- Master Trusts
- Reporting of non-taxable death benefits
- Annual allowance - pension savings statements for tax year 2017/18
- Trust registration service
- To read the newsletter in full please click here

Pensions Bill 2019

- Guy Opperman - the minister for pensions and financial inclusion, today announced that the government have released the pensions bill, 2019, which is intended to mark the end of tinkering with pension tax relief and start the era of taste. It is expected to contain rules on DB Consolidation, Collective Defined Contribution and details relating to the expanded remit of The Pensions Regulator.

TISA NEWS

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

Our 2018 Autumn Retirement Seminar ‘It’s a game of two halves!’ was held on Wednesday 5th December 2018 at the Diana, Princess of Wales Memorial Fund, London. It is a game of two halves: 2018 and 2019 have been a game of two halves.

1. Simplicity and transparency
2. An increase in the Personal Allowance
3. Operating PAYE on pension payments

- **Annual Conference**
  - Our 2018 Annual Conference on 20 November will put the latest updates and key takeaways of the annual Conference. Today’s rich diversity society offers UK financial services an array of key individuals including TISA Director General David Dalton

- **For more information please click here**

- **To read the letter in full please click here**

- **To find out more please click here**

- **To read the letter in full please click here**

- **To read the newsletter in full please click here**

TISA Members have access to the Retiree Helpdesk, where we are happy to provide responses to technical queries and liaise with the appropriate bodies to resolve regulatory gaps. We are a member of the HMRC Pensions Policy Council, please email enquiries@tisa.uk.com.