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10 February 2013

To Paul Cottis, Jon Prothero, Samantha Skill

HM Revenue & Customs

Emailed to Pensions Policy and Samantha.skill@hmrc.gsi.gov.uk

Dear Sirs and Madam

Finance Bill and accompanying draft regulations

I refer to the document HM Revenue & Customs (HMRC) released on 10 December 2012 containing draft clauses and explanatory notes to be included in Finance Bill 2013, together with some accompanying draft secondary legislation, where available.

I am writing on behalf of the Association of Consulting Actuaries (ACA) in response to the request for comments: thank you for confirming that this response could be sent in after your deadline of 6 February 2013. I hope it is acceptable to have written a composite response to the three contacts involved in the areas on which we comment.

Members of the ACA provide advice to thousands of pension schemes, including most of the country's largest schemes. Members of the Association are all qualified actuaries and are subject to the Actuaries' Code of the Institute and Faculty of Actuaries. Advice given to clients is independent and impartial. ACA members include the scheme actuaries to schemes covering the majority of members of defined benefit pension schemes. The ACA is the representative body for consulting actuaries, whilst the Institute and Faculty of Actuaries is the professional body.

Appendix 1 sets out detailed comments, with some backing material in Appendix 2 and 3 (Appendix 2 reiterates our comments of 2 January which are relevant to provisions here; , Appendix 3 shows the consolidation of the proposed changes into Section 14 (13 and 14) of Finance Act 2011 for ease of reference).

It has been very difficult to review some parts of these drafts. Some key areas cover similar aims to the Annual Allowance (AA) Order draft that HMRC published at the end of 2012 and on which we provided response by way of two letters dated 2 January 2013. Without the benefit of HMRC's view of some of our comments (and questions) in that response, it is difficult to pursue similar aims in this draft. The comments we make at the start of that response about consistency between the two sets of provisions all apply. (We note that since then you have announced a delay in finalisation of at least some of those regulations due to the difficulties in resolving the 'annual allowance and bulk transfer' issue; we assume that a delay might give a little more time to introduce consistency between the AA deferred member carve out and fixed protection rules.

In our letter of 2 January we noted that we were still awaiting HMRC responses to various technical questions we had posed. We note that we received answers to some of these questions (although some responses were limited to certain points) on 7 January 2013.

We hope that you find our comments of assistance and would be happy to discuss them further if helpful. You can contact me on 020 7432 6622 (karen.goldschmidt@lcp.uk.com) or Mike Richardson on 0118 977 2277 (mike.richardson@puntersouthall.com).

Yours sincerely

Karen Goldschmidt (Chair)
ACA Pension Taxation Committee

Sent by e-mail to Pensions.policy@hmrc.gsi.gov.uk and Samantha.skill@hmrc.gsi.gov.uk

Enc: copy of letter of 2 January 2013

APPENDIX 1: DETAILED COMMENTS

References below are to the resulting provision that would arise in the resulting legislation (the regulations, Finance Act 2004 and Finance Act 2011 – or where appropriate remaining solely in Finance Act 2013) and not to the provision in the Bill making the change.

1. The Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection) (Amendment) Regulations 2013

14(13 and 14)

The changes in 14(13) and (14) appear to aim to achieve similar purposes, in connection with Fixed Protection (FP), to the clauses in the draft amending Annual Allowance regulations as they would change, for example, section 234 5A to 5C of Finance Act 2004, the so-called deferred member carve out (DMCO).

We gave our comments on those proposed drafts in our letters of 2 January 2013. Overall the impact of the provisions should parallel the effect of the corresponding AA DMCO regulations with only minimal appropriate differences. We commented very fully on the proposed changes to the AA DMCO in our letter of 2nd January 2013 and all the points there apply here too - I replicate those comments in Appendix 2 of this letter for your convenience. (The potential size of loss for an individual could of course be significantly greater under this legislation than under the AA version.) The appropriate approach may contain elements of both draftings and our comments. We would be happy to discuss further with you appropriate wording – taking into account also of what was proposed in the AA regulations.

Having said that, we note a key different in structure for FP compared to the AA DMCO, namely that the AA DMCO effectively "ring-fences out" revaluation on GMP, meaning that the definition of relevant percentage for AA purposes does not need to deal with any of the complications caused by GMP, and GMP cannot cause the DMCO to be lost. By contrast, the Fixed Protection clauses do not treat GMP in this way, and this does make it less easy to formulate provisions that deal with the typical varied ways many schemes operate. . For example schemes may pick up the statutory requirements in several ways for example:

- as the explicit or implied revaluation
- as an explicit or implied underpin to the scheme's otherwise-defined overall deferred revaluation
- with one element of the revaluation being by explicit cross reference to statute and the balance in accordance with a scheme definition (eg GMP revaluation being

according to statute, and balance being increased on a scheme-defined basis (which may involve CPI, RPI, cumulative capped and collared inflation or a fixed rate); or the statutory-required increases on the balance (ie cumulative CPI capped and collared), and the GMP revaluation according to the scheme and not statute eg applying from a Normal Retirement Age of 60 whilst statutory revaluation would not be required until age 65 for men). We would hope that a provision brought into the rules to satisfy a legislative requirement would fall within this description.

Commenting on the specific provision:

- Our comments on AA DMCO, replicated in Appendix 2 here, are relevant in considering the definition of "relevant statutory increase percentage" – in particular see our comment that "reasonable" approaches to satisfying overriding law should be acceptable rather than strict minimum.

  So we would suggest that the definition of "relevant statutory increase percentage" to be along the lines of "such increase (as a percentage) to the value of the individual rights as is deemed reasonably necessary *according to advice from the appointed legal adviser of the scheme administrator) to satisfy any provision contained in or made under an enactment".*

- We do not understand why the "relevant statutory increase percentage" is included as an addition in 13(a) but as an underpin in 13(d). The latter is what we would expect for both - unless we have misunderstood your defined terms.

- In relation to 13(b) again we would expect an underpin approach; but even then think that this does not achieve a solution for the most common situation in this area. Following the CPI changes in statutory leaver revaluation, some schemes may have changed rules to have reference to "as if the statutory revaluation applied except replacing references within that to CPI with RPI". We showed in our letter of 24 July 2012 that structures of the type of statutory leaving service revaluation results in odd jumps and mismatches when read "through" Finance Act Valuation Assumptions (particular for FP and its instant by instant test).

- The aim of the draft legislation has been articulated as to prevent individuals unreasonably losing Fixed Protection through no fault of their own; the number of members at such risk will grow with the new Fixed Protection 2014. It is very difficult to see how legislation can be framed robustly (and indeed tested robustly in the time available) to achieve this against the many ways schemes operate and the complex overriding legislation that can apply. Ideally we would suggest that HMRC were given discretion in this area to accept that a scheme's operation is within the spirit of the aims here; but we recognise that government has tended to move away from such approach. We suggest serious consideration of another route to achieve this "common sense margin" may be to use a 20 man rule – for example if a type of revaluation is in the spirit of the requirements and applies equally in principle for 20+ members (including those not having Fixed Protection).

Appendix 3 shows clauses 14(13 and 14) with the edits proposed under the proposed Bill draft, because we have found this such an important reference to use.

Other comments on this section are

- We note that these changes are being made with retrospective effect to tax year 2012/13 and agree that this is essential if unintended losses of FP are to be avoided.
- In terms of drafting style, we note a new defined term in (i) denoted by the phrase "an increase" : it would better to use a phrase that flags that this was a defined term by eg "the permitted [CPI] index increase" .
- In the definition of "an increase in the retail prices index" there is reference to the "index for a month specified in the scheme rules" etc. Please confirm that this accommodates scheme rules that leave it to the Trustees to specify the month to be used.

Changes to (15)

We note the provision which we read to enable future changes to the provisions in (14) by regulation, including retrospectively, and we are very supportive of maximum flexibility on this. This is particularly the case because we are aware of a tight timetable on the Finance Bill development – and bearing in mind so much difference between the drafting in the AA regulations and here to cover the same measures, and some quite significant concerns of the current drafting of either, and little time so far to explore these directly with HMRC.

We do not understand the provision in 15(4) which seems to allow retrospective changes made by regulation in 2013 that worsens an individual's tax position so long as the timing is after 6 April 2013.

2. Additional suggested change (not currently in the draft Bill clauses)

We hope that the current Finance Bill provides a suitable opportunity to introduce the following change if this is found to be acceptable:

If a scheme winds up and the Trustees want to pay winding up lump sums (WULS) where funds are below £18k, under the FA04 requirements the employer has to give HMRC an undertaking that they will not pay contributions to another employer-sponsored scheme for 12 months from the payment date of the WULS.

But if the employer's auto-enrolment staging date then occurs, its employees would have to be auto-enrolled under the PA08 provisions (into some arrangement even if it is NEST or a personal pension). Or (in relation to a company which has already passed its staging date) if an individual was deferred when they took a WULS and rejoins the same company they are required to be auto-enrolled.

In either of these two circumstances, if an individual is required to be enrolled within 12 months of payment of the WULS that individual would need to opt out, otherwise the WULS already paid would become an unauthorised payment (unless it fitted into one of the other authorised payment definitions) and the unauthorised payment charges (and scheme sanction charge) would apply.

Under the auto-enrolment provisions an employer cannot be seen to be doing anything to induce a worker to opt out - even telling them that they would be subject to a tax charge as a result of remaining in the scheme (and we assume that this message could not even be given at the time the WULS is paid, and if it were it is likely that a member could forget).

However we suggest that to avoid this problem an amendment could be made to FA04 sched 29 para 10(3)(b) so that it reads [.. the person mentioned in that paragraph.. "(c)undertakes to the Inland Revenue not to make such contributions during the period of one year beginning with the day on which the lump sum is paid *unless required to do so by section 3 of Pensions Act 2008 and regulations made thereunder.*"

3. Registered Pension Schemes and Relieved Non-UK Pension Schemes (Lifetime Allowance Transitional Protection Notification) Regulations 2013

These are the notification procedures for FP14 and overseas FP12. It would be helpful if the opportunity were taken to insert provisions to allow for registrations for both Fixed Protection 2012 and 2014 late, after the deadline, in similar circumstances as were allowed for Enhanced and Primary Protection.

4. Reducing the Pensions Tax Annual and Lifetime Allowances

(a) Changes to S218, S228 of FA04 and Part 2 Sched 18 of FA11

We have considered whether these changes feed through (or not) appropriately into miscellaneous parts of Schedule 36.

- Under the current draft, an individual who has (2006) Primary Protection but without “over £375K lump sum rights” on the protection certificate, will find that their scope for taking Pension Commencement Lump Sum (in accordance with Schedule 29) will be capped at 25% x £1.25m. There is a strong argument that that cap should remain at 25% x 1.5m for them bearing in mind that such members had overall benefit rights of more than £1.5m at 5 April 2006 and may well have had cash rights just under £375,000. There is some similar argument for members with Enhanced Protection. However we acknowledge that it may be neither simple to introduce this into legislation nor to operate such law.

- Clear guidance will be needed to ensure there is understanding of how the reduction in LTA feeds into elements of the legislation that have only some elements moving in line with changes in the Lifetime Allowance (for example Scheme Specific Lump Sum Protection (Schedule 36 of Finance Act 2004), and Trivial Commutation Lump Sum where there has been a preceding BCE.

- Without following through the details, we think that the workings of enhancement factors need review (in relation to treatment of events before 2012 and between 2012 and 2014. Similar issues were raised as part of the 2012 changes in our letter of 22 August 2011 (copy available on the ACA's website at http://www.aca.org.uk/files/ACA_letters_to_HMRC_-various_matters-23_August_2011-20111208081951.pdf).

(b) Transitional Provision Relating to New Standard Lifetime Allowance: "Fixed Protection 2014

We assume that it is intended that these parallel how Fixed Protection 2012 works, with the only differences being:

- The commencement date for measuring benefit accrual is 6 April 2014 rather than 2012

- The "specified rate" is what was in the rules as at 11 December 2012 rather than 9 December 2010.

- FP12 has a provision in (13)(b) relating to rules changed to introduce an RPI base, and FP14 is deemed not to need this as it stands.

But we have not checked this has been achieved – we would appreciate your informing us if we have misunderstood this aim in the current draft or if there is any other area you wanted to address via this legislation.

To the extent that changes are made to FP12, we would expect corresponding changes to FP14 (including if the easement in 13(b) is extended to encompass later rule changes, as we would hope).

A comment on the approach to drafting: Some FP14 wording is shortened where provisions in FP12 do not apply. However this makes it very difficult to spot the differences and similarities between the two. It would be helpful to users and for any future necessary changes if the FP14 structure could match the FP12 structure so that eg reference to “3(a)” in one would parallel a reference to “3(a)” in the other – even if this meant having some “empty” paragraphs.

5. Bridging Pensions
Changes to Finance Act 2004 Schedule 28 (2) and Schedule 29 (1)

The recent Government White Paper will make changes to state pension levels. At this stage the implementation details are not clear, and it is also not clear how employers and trustees will react in terms of scheme design. We have ignored this “watching brief” issue in our comments.

The main provision will become

> *(c)a reduction in the rate of the pension, taking effect at a time ~~not earlier than when the member reaches the age of 60 and not later than when the member reaches the age of 65~~ <u>during the permitted period</u>, which <u>together with any previous reductions under this paragraph (c)</u> does not exceed the relevant state retirement pension rate at that time (or the pension ceasing to be payable at such a time if at that time that rate is greater than the rate of the pension),*
>
> *…<u>(4B) In sub-paragraph (4)(c) the permitted period means the period beginning with the day on which the member reaches the age of 60 and ending with the day on which the member reaches the age of 65 or, if later, reaches pensionable age.”</u>*

There are two changes being made here – the extension of the permitted period, but also the “maximum” applying on a cumulative basis.

The period extension measure will be welcomed by members currently seeing bridge pensions having to stop at age 65, meaning that there is potentially a gap until state pension starts. The change is being made with effect from tax year 2013/14, which we think means any fall in scheme pension that happens on or after 5 April 2013 (even if the shape of the benefit had been set up some time before): if not, then the operation needs clarification in guidance.

We note the recent draft legislation (The Registered Pension Schemes (Reduction in Pension Rates, Accounting and Assessment) (Amendment) Regulations 2013) which would introduce a new exemption (using (h) by regulation), to allow drops in scheme pension because of a “scheme pays” reduction applying after the pension starts (which very helpfully applies whether “scheme pays” is accessed as a statutory right or voluntarily offered by the scheme). This raises an issue on the new cumulative basis drafting. If a drop happens at some time between 60 and [the later of (state) pensionable age and 65th birthday], is there a legal override as to which of several possible exemptions is being used to justify a particular drop? Can (as we hope) the Scheme Administrator determine that a Scheme Pays drop during this age band falls only under the new regulations, and not under 2(c)? If not, and they are forced to say it is (also?) under 2(c), there is the problem of the new “accumulation rule” if the scheme wants to subsequently make a “true” “bridge drop” at SPA.

6. Exemption from Income Tax of Contributions to Pension Schemes

We take it that “in respect of the employee” encompasses contributions funding benefits payable (actually or contingently) on the death of the member. If that is not the case, the draft needs adjustment.

Appendix 2

This is a direct replication of the comments in our letter about AA DMCO which are also relevant for the proposals to changing 14(13 and 14) here, albeit applying differently because of the different structure (GMP v non GMP) used here

(all effective in and from 2012/3 except [Regulation 2(3) has effect in and from 2013/14)

"Changes to 234(5AB)

There are several points on this key provision that [for a deferred member] "there is to be taken to have been no increase in the value of the relevant rights of the individual [in the arrangement] during the pension input period where the whole of what would otherwise be such an increase is the result of any provision contained in or made under an enactment".

- *It can be difficult to determine that a provision is wholly required by an enactment – for example the interaction of preservation and contracting out is complex and not absolutely determined; and we are not sure whether this covers unavoidable second order impacts. We would also hope that this easement could cover an approach which is deliberately overgenerous but set this way as to avoid disproportionate legal and admin costs to determine the absolute minimum solution.*

  Would it therefore be possible to have something like "is, according to advice from the appointed legal adviser of the scheme administrator, reasonably attributable to a provision contained etc".

  (Without detailed analysis yet, we note that this is a particular area where the Finance Bill corresponding provisions are framed differently, and where one would hope for consistency between concepts.)

- *How does this combine with other carve outs? Under contracting out legislation, a deferred pension with a Normal Retirement Age of 60 is not required to include any revaluation on the GMP until the member reaches their "GMP Age" (65 for men, 60 for women); but it is common for scheme rules to require a proportion of the revaluation to be added from age 60. So this could not be said to be required by law, but presumably would be a specified rate and thus – if the only thing applying - would fall within the existing "relevant percentage carve-out"? If the balance of the revaluation is solely as required by preservation on non GMP, would it qualify for this carve out? (We note that this may or may not qualify overall for a carve out on grounds of being a "specified rate" if written into the rules, but we are not sure it would if arising solely because of overriding law.)*

Similarly it is not uncommon for schemes to operate an annual revaluation grant (which may or may not benefit from the deferred member carve out on the basis of being a "specified rate"; but have the (cumulative) statutory revaluation as an underpin when the individual eventually reaches retirement. How would the provision work for these?

- *It has a cliff edge effect: a benefit of £1 more than what can be deemed as minimum means the whole carve out would be lost. So for example this would appear to happen in the PIP of retirement, if the pension put in place is the statutory minimum rounded up to the next £12 multiple (rounding not being uncommon given that pensions are paid monthly, or even weekly). See the changes put in place to BCE3 measures (the annual threshold) for how this issue was dealt with elsewhere.*

- *The Government is requiring benefits with GMPs to be "equalised": we would hope that changes made to benefits so as to comply with this are covered in this carve out, but would need confirmation of this.*

  (And this is particularly an area where practical overgenerous approaches will be devised: it may well be that an employer chooses a simplified approach (that is not the "minimum to achieve equalisation" and so can only err on the generous side so as to comply with the law) so as to hugely reduce the administration costs of benefit set-up and/or to ease data sourcing.)

  This provision applies solely for deferred members. GMPs accrued up to 1997 ie before the current AA regime, so it would be appropriate to put in place legislation now to avoid increasing PIA for active members (or would the equalised benefit be deemed to have been in place all along)? If the latter, it is even more vital to completely exclude GMPs for PIA calculations as otherwise a scheme implementing GMP equalisation may find it has restate all PIA calculations.

We note as an aside that there will need to be guidance on how to calculate the PIA related to certain statutory increases. For example it is not uncommon where employers are seeking to reduce DB accrual, for service accrual to stop at Date X but salary linking to continue while the individual is still with the employer; but (following legal advice) with the proviso that this is subject to not being less than had the member instead become a normal deferred member at Date X. So if the individual has a pay freeze, the individual's accrued pension will grow in the PIP solely according to statute but s/he will not be a deferred member for tax purposes so no carve out. Hence our letter of http://www.aca.org.uk/files/D._ACA_letter_to_HMRC_dated_24_July_re_aluation_methodology_for_AA_and_FP_for_deferred_members-24_July_2012-20120724114453.pdf

In reading this law, we would appreciate HMRC's confirmation as to whether statutory minimum revaluation counts as a "specified rate" if referred to specifically in the scheme rules? Is the answer the same if the rate is not explicitly referred to but in practice is overriding?"

234(5BB)

This appears to apply only at the instant when the policy is put in the member's name.

We had hoped that this could apply in the wider circumstance of the earlier stage in the scheme's "flight path" to wind-up envisaged by the Regulator; that is, the trustees buying deferred annuities when the price is considered best and appropriate albeit as a scheme asset rather than in the name of the individual. If there is a mismatch between the benefit due and the asset purchased, it may be that the difference is crystallised when the individual comes to retirement and the asset rearranged; or in rarer cases it may be that the benefit is adjusted upfront (ie when the asset is purchased but before it is moved into the member's name), and this latter circumstance would not be encompassed in the draft legislation.

Even in a wind-up, there may be a time delay between the members' benefits being fixed at a particular level – potentially higher than under the scheme rules because of what could be secured – and the date that the policy is moved from being in the name of the trustees to that of the member (albeit that there may have been a commitment to do so at that fixing). Is this time delay encompassed here? Other than to note this point, we leave APL to consider this provision further, as it relates to a highly technical one needing understanding of the structure of benefits in wind ups in general law and tax law.

This clause needs a (iii) to encompass the possibility of the "specified rate" applying in the arrangement being maintained in the buyout.

Appendix 3: Consolidation of Section 14 (13) and (14) of FA11 after the proposed changes

~~(13) The relevant percentage, in relation to a tax year, means-~~
~~(a)where the arrangement (or a predecessor arrangement) includes provision for the value of the rights of the individual to increase during the tax year at an annual rate specified in the rules of the pension scheme (or a predecessor registered pension scheme) on 9 December 2010, that percentage (or, where more than one arrangement does so the higher or highest of the percentages so specified), and~~
~~(b)otherwise, the percentage by which the consumer prices index for the month of September in the previous tax year is higher than it was for the same month in the period of 12 months (or nil per cent if it is not higher).~~
"(13) The relevant percentage, in relation to a tax year, means—
(a) where the arrangement (or a predecessor arrangement) includes provision for the value of the rights of the individual to increase during the tax year at an annual rate specified in the rules of the pension scheme (or a predecessor registered pension scheme) on 9 December 2010—
(i) that percentage (or, where more than one arrangement does so the higher or highest of the percentages so specified), plus
(ii) the relevant statutory increase percentage;
(b) where the arrangement (or a predecessor arrangement) includes provision for the value of the rights of the individual to increase during the tax year at an annual rate specified in the rules of the pension scheme (or a predecessor registered pension scheme) on 6 April 2012 and does not exceed an increase in the retail prices index—
(i) an increase in the retail prices index, plus
(ii) the relevant statutory increase percentage; or
(d) otherwise—
(i) an increase in the consumer prices index, or
(ii) if higher, the relevant statutory increase percentage.".

~~(14) In sub-paragraph (13)(a)-~~
~~"predecessor arrangement", in relation to an arrangement, means another arrangement (under the same or another registered pension scheme) from which some or all of the sums or assets held for the purposes of the arrangement directly or indirectly derive;~~
~~"predecessor registered pension scheme", in relation to a pension scheme, means another registered pension scheme from which some or all of the sums or assets held for the purposes of the arrangement under the pension scheme directly or indirectly derive.~~
"(14) In sub-paragraph 13—
"predecessor arrangement", in relation to an arrangement, means another arrangement (under the same or another registered pension scheme) from which some or all of the sums or assets held for the purposes of the arrangement directly or indirectly derive;
"predecessor registered pension scheme", in relation to a pension scheme, means another registered pension scheme from which some or all of the sums or assets held for the purposes of the arrangement under the pension scheme directly or indirectly derive;
"an increase in the retail prices index" means the percentage by which the retail prices index for a month specified in the scheme rules is higher than it was for the same month in the year before (or nil per cent if it is not higher);
"an increase in the consumer prices index" means the percentage by which the consumer prices index for the month of September in the previous tax year is higher than it was for the same month in the year before (or nil per cent if it is not higher).

(14A) In sub-paragraph (13) "the relevant statutory increase percentage", in relation to a tax year, means the percentage increase in the value of the individual's rights under the arrangement during the tax year so far as it attributable solely to—
(a) a revaluation in accordance with section 16 of the Pensions Schemes Act 1993(**a**) or section 12 of the Pension Schemes (Northern Ireland) Act 1993(**b**) (early

leavers: revaluation of earnings factors),
(b) a revaluation in accordance with Chapter 2 of Part 4 of the Pension Schemes Act 1993 or Chapter 2 of Part 4 of the Pensions Schemes (Northern Ireland) Act 1993 (early leavers: revaluation of accrued benefits), or
(c) the application of section 67 of the Equality Act 2010(**c**) (sex equality rule for occupational pension schemes).
(14B) Sub-paragraph (14C) applies in relation to a tax year if—
(a) the arrangement is a defined benefits arrangement which is under an annuity contract treated as a registered pension scheme under section 153(8) of FA 2004,
(b) the contract provides for the value of the rights of the individual to be increased during the tax year at an annual rate specified in the contract, and
(c) the contract limits the annual rate to the percentage increase in the retail prices index over a 12 month period specified in the contract.
(14C) Sub-paragraph (13)(d)(i) applies as if it referred instead to the annual rate of the increase in the value of the rights during the tax year.
(14D) For the purposes of sub-paragraph (14B)(c) the 12 month period must end during the 12 month period preceding the month in which the increase in the value of the rights occurs.

Response by:

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