



ACA NEWS

January 2014

Happy New Year! Welcome to *ACA News*, our periodic brief for ACA members summarising activities, responses made to consultations and events we have planned over the period ahead.

Defined Ambition (DA)

As Members will know, ACA Chairman, Andrew Vaughan, was appointed chair of the DA Industry Working Group (and our Secretariat provides the Joint Secretariat services with the DWP to the Group), with David Fairs, our Honorary Treasurer, heading the 'Flexible DB' sub-group and ACA affiliate member, David Hutchins, heading the DC+ sub-group.

The Working Group assisted DWP with ideas that ultimately featured in the consultation paper *Reshaping workplace pensions for future generations*, which was published in November 2013 and features forewords by the Pensions Minister, Steve Webb, and Andrew Vaughan.

For a copy of the ACA's response to the consultation paper, go to the ACA website, www.aca.org.uk (see 'Latest News', 19 December 2013, on the public site).

ACA Pensions trends survey

The findings of our *2013 ACA Pension trends survey* were published in two reports. The first report, *The unfinished agenda: growing workplace pensions fit for purpose*, was published in early November 2013 alongside the DWP's Defined Ambition consultation paper and featured employers' early views on some of the proposed DA models.

The second report, *Time to save for tomorrow*, was published on 2 January 2014 and featured survey results focusing on trends in pension contributions and feedback on progress to date with auto-enrolment.

Both reports have attracted considerable media interest with articles in publications such as the *Sunday Times*, *Financial Times*, *Times*, *Daily Telegraph*, *Daily Mail*, *Daily Express* as well as widespread coverage in the pensions and financial services press. The reports are available on the ACA website at www.aca.org.uk (go to 'research and surveys' page).

Other recent responses to consultations/evidence given

Login to Members' only section of the ACA website (login: **stochastic**) and go to 'consultations and responses' page:

20 December 2013: ACA response to ABI – A New Retirement

13 December 2013: ACA response on Bridge regulations

28 November 2013: ACA response to charging consultation

Work in progress

The ACA is finalising its response to the TPR consultation ***Defined benefit consultation: setting a balanced approach***, which sets out how the regulator intends to balance its new objective to minimise the impact on employers' sustainable growth, with its existing DB funding objectives. The consultation includes a draft funding Code of Practice; a draft regulatory strategy and a draft funding policy describing in more detail the regulator's intended approach to regulating DB funding issues.

The TPR consultation closes on 7 February 2014 with ACA members able to consider and comment on the consultation at our 9 January Sessional meeting, at our three Regional meetings in January and – at the last minute – in two seminars at the Members' conference at Gatwick.

Committee work and consultation responses

ACA Committees have been active in a wide range of areas in recent months with, for example, the Pension Schemes Committee making representations to DWP on the *Pensions Bill* and drafting the response to the DA consultation. There have also been ongoing representations by the Pensions Taxation Committee to HMRC on pension taxation regulations, with regular updates to Members available on the ACA website (these updates are available at www.aca.org.uk see: 'briefings & information' page on the public site). The DC Pensions Committee also responded to the DWP pension charges consultation.

Following Phil Wadsworth's resignation from the ACA Main Committee, **Hugh Nolan** (JLT) was co-opted onto the Main Committee and has taken over as chairman of the Consulting Practice Committee. More recently, **Andrew Mandley** (Towers Watson) has taken over the chair of the Accounting Committee and, from the Gatwick conference, **Paul Bunzl** (BBS) takes over chair of the Smaller Firms Committee. Our thanks go to Simon Robinson and Gail Higgins, who were both long-serving chairmen of the respective committees.

Recent events

We held our first **ACA Northern Conference** in Manchester in September attended by 135 members and guest speakers – the feedback was very positive and the conference will be run again at the same venue in 2014. As well as two plenary sessions, including a presentation by Stephen Soper, Interim TPR Chief Executive, the meeting featured 15 seminars in three series, including the most popular sessions run at Gatwick that year. BBC Breakfast presenter, Bill Turnbull, was the guest dinner speaker

Pensions Minister, Steve Webb MP, was guest-of-honour at the **ACA Annual Dinner** in late November, held at Claridge's, and attended by over 200 guests and members. The evening proved a resounding success with those who attended – the same venue has been booked again for 2014. A summary of ACA Chairman, Andrew Vaughan's speech is available on the ACA website at www.aca.org.uk (see 'Latest News', 28 November 2013, public site).

Ian Cartwright won the prestigious *Felton Trophy* scoring 36 Stableford points at the **ACA 2013 Charity Golf Day**, held this year at West Hill Golf Club, Surrey, one of the world's top 100 courses. The new *ACA Cup*, a team Betterball trophy, was won by a team made up of Alan Botterill, Tim Evans and David Robertson. As well as an enjoyable day, the event raised over £1,000 for the children's charity, *Get Kids Going!*

ACA Members' Conference

The **ACA Members' Conference** in Gatwick is being held on 6/7 February 2014. A few places remain available. Guest speakers include top economist Andrew Sentance and David Hare, President of the Institute & Faculty, plus 35 seminar choices. A copy of the full programme is available on the ACA website at www.aca.org.uk (login to Members' only site using **stochastic**) and go to 'conferences' page.

Placard

Catherine Love Soper (PS Transaction) recently took over the editorship of **Placard**, the discussion periodical of the ACA. The first issue under her direction focused on the theme 'getting a nation working longer', highlighting both the need for later retirement ages and the challenges this presents. For a copy of the issue go to the ACA website, www.aca.org.uk and go to the 'publications' page on the public site, 23 October 2013).

The next issue on CDC pensions will be published shortly.

2014 Sessional and Regional Meetings

The 2014 Sessional meeting dates are as follows – all at the St Ermin's Hotel, Caxton Street, London SW1 – 5.30pm – 7.00pm (Dinner 7.20pm) (except 30 April 2014):

Thursday 9 January 2014 (Topic: TPR's funding consultation)

Thursday 27 February

Thursday 20 March (AGM)

Wednesday 30 April (Joint meeting with APL at Royal College of Surgeons)

Thursday 29 May

Thursday 26 June

Our upcoming **Regional meetings** are as follows (all have the topic of TPR's funding consultation):

Glasgow: Thursday 23 January 2014

Birmingham: Monday 27 January

Leeds: Tuesday 28 January

Other 2014 events for your diary

ACA 2014 Charity Golf Day: West Hill Golf Club, Surrey – Monday 15 September 2014. Please contact your ACA contact at your firm or the Secretariat on 020 3102 6761 if you want further details.

ACA Northern Conference: Radisson Blu Hotel, Manchester Airport – Thursday 18/Friday 19 September 2014. Registration paperwork will be published in the spring.

ACA 2014 Annual Dinner: Claridge's – Wednesday 26 November 2014.

Follow ACA on Twitter

If you want to follow the ACA on 'Twitter' you can now do so – go the ACA website at www.aca.org.uk and on the home page (towards bottom left of the page) you can register as a 'follower'. You will then pick up ACA announcements as they are made.

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7 January 2014