

# PATHways

PENSION ADMINISTRATION TECHNICAL HELP

HIGHLIGHTING PENSIONS NEWS AND LEGISLATION THAT HAS PARTICULAR RELEVANCE TO WHAT WE DO IN PENSION ADMINISTRATION

## Pension schemes newsletters 90 and 91

Both newsletters include updates on:

- new pensions online service – details on plans to move existing scheme administrator details and instructions for cleansing current details
- relief at source for Scottish income tax
- annual allowance –
  - a reminder that pension saving statements for the 2016-17 tax year are due by 6 October 2017
  - a request to inform those who have exceeded their allowance and have insufficient unused annual allowance to carry forward to cover the excess, that they must declare this on their self assessment tax return due by 31 January 2018 or 31 October 2017 for paper returns
- reporting overseas transfer charges on the quarterly accounting for tax (AFT) return - transfers made between 9 March 2017 and 30 June 2017 will need to be reported and paid on the AFT for the quarter ending 30 September 2017. HMRC have updated the AFT so that, from 1 October 2017, taxable overseas transfers must be reported and any tax due paid quarterly.

[Pension schemes newsletter 90](#) includes updates on:

- qualifying recognised overseas pension schemes – a reminder to use the new APSS262 form or face a possible penalty for omitting the information that is not included on the old form
- event report: save and submit – a response to queries from scheme administrators and practitioners

[Pension schemes newsletter 91](#) includes updates on:

- the [lifetime allowance look up service](#), which is now live – see section **Member's protection status**
- the annual allowance calculator – confirmation that the issue with carrying forward unused allowance from 2012/2013 beyond 2015-2016 is in the process of being fixed.

## Data Protection Bill 2017

The [Data Protection Bill 2017](#) was introduced to the House of Lords on 13 September 2017 and is designed to adapt the current laws to suit the digital age which has seen the amount of data being processed significantly increase. The Bill will introduce the EU's General Data Protection Regulation standards while preserving existing exemptions which apply within the current UK data protection legislation.

## Finance Bills and autumn Budget

The currently named Finance Bill 2017-19 was published on 8 September 2017. It includes:

- an increase in the income tax exemption on receiving employer-sponsored advice on pensions-related activity to £500
- a reduction to the Money Purchase Annual Allowance from £10,000 to £4,000, with effect from 6 April 2017

On 13 September 2017 the government also published [draft clauses](#) of a further Finance Bill expected later in the year, which includes [measures](#) to increase the effectiveness of HMRC's tax registration regime at preventing pension schemes which operate fraudulently. These will widen the criteria for HMRC to refuse registration or deregister a pension scheme to include:

- Master Trust pension schemes not authorised by the Pensions Regulator
- occupational pension schemes where the sponsoring employer is a dormant company

The consultation on the draft clauses closes on 25 October 2017 and the final contents of the Bill will be confirmed at the autumn Budget which HM Treasury has [announced](#) will be on 22 November 2017.

## Member's protection status

The [guidance for pension administrators](#) has been updated to include reference to using the lifetime allowance scheme administrator look-up service with the member's protection notification number and their scheme administrator reference.

## The Pensions Regulator governance campaign

The Pensions Regulator (TPR) has launched a [campaign](#) which involves targeted emails directing trustees, advisers and employers to [a new page](#) on its website. As a response to the issues highlighted by the recent surveys (see the [response](#) published by TPR), a series of communications will provide trustees with a clearer outline of what is expected of them.

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