



August 2008 CPD TOPICS

News and updates

The monthly online CPD update service provides an online summary of all the important developments in the world of financial services. This month's topics and focus item are detailed below. After reading the online summary the learner completes an online assessment to demonstrate their understanding and must obtain a mark of 50% to pass. After taking the monthly assessment the online CPD certificate is automatically updated with the test result and CPD time of 1.5 hours.

A. PENSIONS

1. BR19 and State Pension forecasts
2. Consultation paper shows that charging on Personal Accounts causes industry split
3. Personal Accounts – “Qualifying earnings” definition to be changed
4. Skandia to pass SSAS book to Rowanmoor
5. Ombudsman states that the main source of complaints relates to Ill-health pensions
6. Pensions Tax Simplification Newsletter 34
7. NAPF pleased with pension longevity delay
8. Standard Life says that it is the first to accommodate protected rights
9. HMRC provides update to guidance on salary sacrifice
10. Pensions Regulator provides draft guidance on transfer value calculations

B. SAVINGS AND INVESTMENTS

1. Barings believes that commodities are pushing emerging Europe forward
2. Gilts expected to thrive in UK recession
3. UK stock performance gap anticipated to widen
4. Savers may not have FSCS protection
5. Fears of more commercial property pain
6. IMA makes several changes to fixed income sectors
7. Absolute Returns a recent high point in otherwise worrying times

C. ECONOMY

1. Bush anticipates US recovery
2. IMF pessimistic about UK growth
3. UK economic growth drops to 0.2%
4. Governor hoped that Bank of England had been given authority to start special resolution regime
5. Interest rates stay at 5%
6. Inflation up to 4.4 percent in July
7. End to credit crunch cannot yet be foreseen according to IMF
8. US inflation rises to 5.6%
9. European major powers on verge of recession

D TAXATION AND TRUSTS

1. CGT on Spanish property
2. Government suspends plans to charge corporation tax on profits of overseas subsidiaries
3. HMRC's attack on tax avoidance via Liechtenstein
4. Rumours on suspension of Stamp Duty continue
5. Treasury issues three papers on taxation of investment funds

E. PROTECTION

1. IFA firms offer Real Life Cover
2. Market leaders want to simplify the submission process for IFAs
3. Price war reduces life cover costs by more than half
4. PPI scandal sparks fears over income protection insurance sales

F. MORTGAGES

1. IFAs want to take on equity release business
2. Mortgage procurement fees likely to fall away
3. Brokers finding it hard to place standard status clients
4. Equity Release Club Website launched
5. Extra large mortgage loans to be offered via intermediaries
6. £900m fall in residential mortgage approvals
7. Long-term mortgages increase in popularity
8. Tesco at point of entering the mortgage market
9. Falling rates but rising arrangement fees prompts warning
10. House prices fall back to 2006 levels
11. Lack of decisiveness over Stamp duty hits home sales
12. Frightening repossession statistics spark plea to the government

G. COMPLIANCE

1. FSA publicly censures firm for failings with complaint handling
2. FSA could decide to regulate every individual mortgage broker
3. FSA introduces replacement for Menu and IDD
4. FSA sends warnings to firms regarding pension transfer complexities
5. FSCS has paid more than £1bn since 2001
6. FSA review puts annuity firms under pressure over TCF
7. AWD Chase de Vere reports success of CAR pilot

H. MISC

1. ifs School of Finance launches new diploma qualification
2. Qualification debate continues
3. CII launches new back-office qualification
4. FSA delays RDR feedback statement
5. CII to become the first assessor for advisers' ISO planner accreditation