



## **SEPTEMBER 2007 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. FTSE 100 pension schemes achieve surplus for first time since 2002
2. Pension Protection Fund proposes stable levy over next 3 years
3. DWP announce consultation timetable
4. New DWP proposals on changes to employer debts under section 75 Pensions Act 1995
5. DWP publishes consultation paper on the Occupational Pension Schemes (EEA States) regulations 2007
6. Internal Dispute Resolution Procedure ("IDRP") provisions to be reformed
7. Further summary points concerning the Pensions Act 2007
8. HMRC updates Qualifying Recognised Overseas Pension Schemes (QROPS) list
9. Gilt yield figures for drawdown reviews in August and September 2007 set
10. Revised guidance on contracting out for employees provided by HMRC
11. Mandatory online filing for pension schemes

### **B. SAVINGS AND INVESTMENTS**

1. Savers predicted to "give up" £2bn in unclaimed credits to the Treasury
2. Investment giants consistently outperformed by lesser known fund houses
3. Banks in the dock again
4. Worries as FTSE 100 dived under 6000
5. NS&I products to be sold via WH Smith
6. PEP & ISA Bulletin 40

### **C. ECONOMY**

1. Bank of England keeps rates at 5.75%
2. Fund managers pleased with the Fed's rate cut in August
3. Bank of England makes emergency loans to banking firm
4. Financial services contribution to UK GDP is increasing

### **D TAXATION AND TRUSTS**

1. HMRC makes definition of 'offshore fund' clear
2. Arctic Systems - HMRC guidance
3. HMRC latest IHT & Trusts Newsletter

## **E. PROTECTION**

1. Pigging out on cheap insurance?
2. ABI in row over 'wet signature'
3. TPD definition 'could be scrapped'

## **F. MORTGAGES**

1. Crunch time for sub-prime sector
2. HIPs rolled out to three bedroom houses from September 10th

## **G. COMPLIANCE**

1. FSA investigates advisers over multi-manager sales
2. MiFID is coming – How will I be affected?
3. AIFA says FSA is right to continue with FSCS reform

## **H. MISC**

1. Personal financial planner qualification launched
2. FSA to cut enforcement team by 20%
3. CII responds to RDR discussion paper
4. RDR chief says qualifications not 'sole' concern
5. RDR feedback statement to be published middle of next year

## **FOCUS ITEM - IHT protection solutions**

1. Duties of occupational pension scheme trustees
2. Member Nominated Trustee requirements