

**Pensions Client Directorate**

**Pensions - Summary of responses to the consultation on the draft scheme order and rules**

26 October 2009

**personal accounts  
delivery authority**

helping millions save  
for their retirement

**DWP** Department for  
Work and Pensions

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## Introduction

1. Between 28 April 2009 and 20 July 2009, the Department for Work and Pensions (DWP) and the Personal Accounts Delivery Authority (PADA) undertook a consultation exercise on the Secretary of State's proposals on the draft secondary legislation ("the order") that will establish the scheme, the draft non-statutory scheme rules ("the rules"), and the Transfer Values (Disapplication) Regulations. The consultation document was made available on the DWP and PADA websites.
2. The consultation document sought views on the package of measures in advance of introducing the draft legislation into Parliament.
3. Thirty six responses were received to the consultation. A list of respondents is included at Annex A. Whilst we have not been able to include every point raised we have read and considered every response to ensure that this report provides a fair representation of the comments that we received.
4. Consultation sessions were held with the PADA advisory committees: the Consumer Representative Committee; the Employer Representative Committee; and the Scheme Management and Trustee Advisory Committee. A list of the membership is at Annex B
5. This document sets out the main points made by respondents, generally, and provides the combined Government and PADA response.
6. This document is available on the DWP website at:

<http://www.dwp.gov.uk/consultations/>

and is also available on the PADA website at:

<http://www.padeliveryauthority.org.uk>

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# Response to the consultation on the draft scheme order and rules

## Context

1. This consultation was the second in a series of three consultations on the secondary legislation arising from the Pensions Act 2008. The first and third consultations set out the new duties on employers to automatically enroll eligible jobholders into a qualifying pension scheme, and to pay at least a minimum contribution. They also set out the proposed compliance regime to support these duties.
2. This scheme is being established to enable employers, who wish to use it, to fulfill their new duty. We expect between three to six million people to participate in the scheme. The scheme is being established as a defined contribution, occupational pension scheme. The Pensions Act 2008 requires the Secretary of State to establish the scheme and sets out that it will be run by the trustee corporation, a non-departmental public body (NDPB). The functions of the trustee corporation are set out in the 2008 Act at section 76 and further details about its constitution are given in Schedule 1 of the Act.
3. In common with all other occupational pension schemes, which are established under trust deeds, the scheme is being established under the order and rules which are deemed for all purposes, as if set up under a trust instrument. The terms of the scheme will be set out in the scheme order, and in the non-statutory scheme rules. It will, also be necessary to make some minor modification to current law to enable the scheme to operate effectively these changes will be included in the scheme consequential order.
4. The scheme order is secondary legislation and can only be created and then amended by the Secretary of State (following consultation with the trustee corporation) subject to Parliamentary approval. The rules are a legal document made under statute but are not subject to Parliamentary procedure and are subject to the scheme order. Nothing in the rules can contradict the scheme order or existing pensions or other law. The rules are a legal document and set out the lower level detail about how the scheme will operate.
5. The scheme is being set up to fulfill a public policy objective to make available low cost pension provision for moderate to low earners. The key aspects of the scheme which fulfills that objective, including the public service obligation to accept any employer who wishes to use the scheme to fulfill their duty, the members' and employers' panels and the aspects which focus the scheme on the target market are included in the scheme order. The trustee corporation would not be able to choose to remove these aspects of scheme design.

6. The draft legislation sets out the legal framework for the scheme. The detailed design is being undertaken by the Personal Accounts Delivery Authority (PADA). PADA is responsible for procuring and delivering the scheme, and must have regard to a set of statutory principles in doing so.
7. In the consultation document published on 28 April 2009, we asked ten specific questions on various aspects of the scheme design. The Government and PADA have analysed the responses. Overall, we are proposing to make a few minor changes to help clarify understanding. Our overall policy approach remains unchanged.

## **Article 7: Composition and functions of the panels**

8. We asked: Are the following aspects of the members' panel the right model for ensuring that members' interests and perspectives influence the day to day running of the scheme?
  - The role of the members' panel;
  - The members' panel involvement in the recruitment and selection process for all members of the trustee corporation;
  - The members' panel remit to produce a report on whether the trustee considers members' interests in constituting itself.

Are there ways in which the panel can be constituted or its functions defined that would maximise its effectiveness?

Is it appropriate to allow representative bodies on the members' and employers' panels?

### **Stakeholder view**

9. The majority of responses were in favour of the suggested proposals. Only one response was opposed to the idea of having members' and employers' panels.
10. There were a number of suggestions for enhancing the role of the members' panel. Several respondents thought that the members' panel should have the same powers as member nominated trustees in other occupational pension schemes, and be subject to the same rules on trustee knowledge and understanding. Generally, respondents were content for the members' panel to be involved in the recruitment and selection process for members of the trustee corporation. However, concerns were expressed about the trustee corporation recruiting the panel members and whether this was in the best interests of good governance. Several respondents thought that the panel membership should be recruited independently of the trustee corporation. There was broad agreement on the remit to produce a report on the trustee corporation – this was seen as an important way of demonstrating the independence of the members' panel.

11. Most respondents were in favour of having representative bodies on the members' and employers' panels. It was felt that this was the best way for small and micro employers to be represented. Furthermore, respondents thought it was important that the panels had a balance between individual members and representative bodies.
12. Respondents thought that a year's delay to establish the panels was too long, and that interim arrangements needed to be put in place to help address a corporate governance gap once the trustee corporation is established. A number of respondents queried the accountability of the panels and wanted assurance they would be cost effective.

### **Our response**

13. The trustee has a fiduciary duty to act at all times in the best interests of scheme members and to act in line with the trust documentation. We believe that our proposals strike the right balance between providing a member and employer input while allowing the trustee corporation flexibility to engage in the most effective manner going forward. As a result of the consultation, we do not propose making any substantial changes to these provisions.
14. PADA are developing plans for wider engagement with potential participating employers and scheme members and drawing up the terms of reference for the establishment of the members' and employers' panels, which will be in place within one year of the scheme accepting the first contributions. In taking forward this work, PADA has been assisted by advice from their Consumer and Employer Representative Committees and will continue to do so. PADA is also looking at the process for recruiting members to the members' panel and in particular who will be involved in recruitment. Suggestions relating to interim advisory arrangements are being considered by PADA in developing proposals for the trustee on the terms of reference and recruitment process for the panels.

### **Article 14: Protection**

15. We asked: Are the provisions in the scheme order providing indemnity and insurance appropriate to this scheme?

#### **Stakeholder view**

16. Approximately two thirds of respondents commented on the protection provision. No respondents disagreed with the need for protection. The majority of responses thought the proposals were sensible. However, some respondents were concerned that draft article 14 did not specify the source of the indemnity.
17. Some responses queried whether insurance was necessary, given the other provisions in the article, and whether insurance would be

prohibitively expensive. It was suggested that the indemnity provision at draft article 14 should be combined with the investment indemnity provision at draft article 28. It was also suggested that it should be clear that there is no indemnity against civil penalties or fines imposed by the Pensions Regulator.

### **Our response**

18. It is standard practice for occupational trust-based schemes to have exoneration and indemnity arrangements. Section 256 of the Pensions Act 2004 makes clear that the exoneration or indemnity provision does not cover the trustee corporation for fines imposed by the Pensions Regulator. Section 33 of the Pensions Act 1995 also makes clear that a trustee can not be excluded from a duty of care in respect of investment functions.
19. We believe our proposals strike the right balance, but for transparency we propose to make the following changes: we intend to amend the wording of draft article 14 so that the source of the indemnity (from scheme funds) is clearly stated in the scheme order; we also intend to clarify that there is no indemnity or exoneration for fines or penalties imposed by the Pensions Regulator; and for the purposes of clarity, we intend to merge draft articles 14 and 28.

### **Article 15: Providing information about the scheme**

20. We asked: Does the wording of article 15 adequately cover the activity that the trustee will need to undertake to raise awareness of the scheme to employers and prospective members?

#### **Stakeholder view**

21. Responses to this question were very mixed. Whilst there appears to be a general acceptance of the need for provision of information, there also appears to be some uncertainty over the purpose and extent of activity covered by the article. A number of responses agreed with the wording of the article and with the trustee raising awareness of the scheme. Some respondents felt that the provision should have a caveat that such activity will be restricted to the scheme's target market so as to prevent any adverse impact on existing provision.
22. However, a few respondents expressed strong disagreement to the trustee raising awareness of the scheme because of the possible adverse effects on the wider pensions industry. Some of the respondents expressed the view that raising awareness of the scheme is not a role for the trustee – but for Government. It was clear, however, that there was some uncertainty about what actions the trustee will undertake and the wider actions by Government.
23. Many respondents expressed concerns over the cost of 'promotional' activity and where these should rest. Some considered that it is not

appropriate to spend members' money on such activity and that this sits uneasily with the trustee's fiduciary duty. However, many respondents consider that the cost of promotional activity should be met through scheme charges and suggested the trustee should be required to publish details of expenditure on promotion.

## **Our response**

24. The employer duties require employers to automatically enrol their employees into a qualifying scheme. This scheme is one such option available to employers. Employers will therefore be required to make an active and informed choice as to which of the available schemes they believe best meets their requirements. Therefore, there is a clear need to create awareness of the scheme and its features so that employers can understand how it differs from other schemes open to them. This information will also need to highlight that the scheme will not be suitable for everyone. This sort of activity is not normally undertaken by occupational pension schemes, as they have close links to a specific employer, and therefore groups of employees. The provision was included in the scheme order to make clear the trustee is able to do this.
25. The Government believes that the trustee corporation as the body responsible for the delivery of the scheme will be best positioned to provide this information. It will, however be for the Government to deliver broader messages, such as the benefits to individuals from saving for retirement.
26. In line with the trustee's overarching fiduciary duty and the low cost nature of the scheme, the trustee will need to be mindful of the costs to scheme members and the associated benefits in order to ensure that the interests and benefits of all scheme members are protected.
27. We are looking at how we can improve the language used in the article to clarify the purpose of this provision.

## **Article 17: Duty to accept employers**

28. We asked: What remedies would it be useful for the trustee corporation to have available in order to deal with employers who persistently fail to meet the agreed terms and conditions of the scheme?

## **Stakeholder view**

29. There appeared to be some uncertainty over what terms and conditions employers could break which would not be captured through the wider employer duties. The majority of respondents indicated that no remedies are required as they considered there is sufficient provision in the Pensions Act 2008 and that this is not a matter for the trustee of the scheme but is a regulatory matter and, therefore, for the Pensions Regulator. Consequently, some respondents indicated that the trustee



should deal with employers in same way as any other scheme administrator by giving notice to the Pensions Regulator.

30. However, some respondents felt that the trustee should have particular powers to take specific action. For example: to recover unpaid contributions, to impose sanctions and to exclude employers. A number of respondents suggested that the trustee should be able to impose financial penalties where employers cause additional administration for the scheme but that these should reflect additional costs and not be punitive. Conversely, some respondents had concerns that imposing sanctions would be excessive and would send a negative message to employers. Also, that any remedies should not disadvantage individuals or seek to exclude them from the scheme or to reduce the value of their savings.

### **Our response**

31. The public service obligation means that the trustee of the scheme is required to accept any employer who wishes to use the scheme to fulfil their employer duty. Employers will join the scheme by signing up to the terms and conditions set by the trustee corporation. Employers who persistently fail to meet the terms and conditions are likely to create additional costs for the scheme. Any costs of the scheme must be borne by all members. We believe it is important that all members are not adversely affected by the potential actions of a minority of employers. To address this we propose to include a broad power in the scheme order to allow the trustee to decide on the desirability of recovering additional administration costs; the calculation of the additional costs; and the method of recovery. An example of where the trustee might wish to consider exercising this power is where an employer has persistently provided incorrect information resulting in additional costs to rectify. Important overriding factors in all of this are a need for the trustee to be reasonable in the use of this power and for there to be transparency over the recovery of costs from participating employers.
32. The aim of the compliance regime, operated by the Pensions Regulator is to help employers who wish to meet their obligations by educating and enabling them. However, we recognise that some employers may still fail to comply, creating an unfair economic advantage over their competitors and threatening individuals' savings. The Pension Regulator will be able to take enforcement action such as issuing notices and penalties to maximise compliance. The first line of responsibility, for ensuring employers pay the correct contributions for their employees, will rest with the trustee of the scheme.

### **Articles 18 and 19: Duty to admit members**

33. We asked: Are there any issues arising out of the proposal to operate one membership category and not to differentiate between “active” and “deferred” members?

## **Stakeholder view**

34. The majority of respondents either agreed with the proposal to operate one membership category or saw no issues arising from it. The definitions of who could become a member were welcomed. In addition, two respondents thought that the membership route for the self employed was either unclear or too bureaucratic. A few respondents suggested that it would be necessary to distinguish between contributing and from non-contributing scheme members.

## **Our response**

35. The scheme will have one category of membership. Once an individual has been enrolled into the scheme they can continue to contribute even if they have left the participating employer. For practical purposes, the scheme will differentiate between those individuals in receipt of an employer contribution and those not, so that the trustee can pursue outstanding payments. If a member purchases an annuity, leaves the scheme and is then re-enrolled, that individual will be treated as a new member of the scheme.

36. As the consultation did not reveal any difficulties with having one membership category, we therefore do not propose to amend these provisions.

## **Article 19: Minimum contributions**

37. We asked: In order to avoid disproportionate administrative costs should the scheme set a minimum level of contributions in relation to workers without qualifying earnings?

## **Stakeholder view**

38. The majority of respondents expressed agreement with setting a minimum level of contributions in relation to workers without qualifying earnings, and some suggested a level in monetary terms. It was suggested that administration costs of employers should be taken into account when setting a minimum level of contributions for these members and another respondent suggested that the trustee should defer setting any minimum level until some time after the trustee started accepting contributions into the scheme.

## **Our response**

39. The minimum level of contributions to the scheme will be 8% of qualifying earnings, of which at least 3% must come from the employer. This is the minimum contribution rate for defined contribution qualifying schemes as set out in the Pensions Act 2008. Employers and employees can choose to contribute more than the minimum and the exact arrangements for each employer will be set out in a payment schedule.

40. Once a member of the scheme has left their employer, and that employer no longer makes contributions to the scheme on their behalf, the member can still continue to contribute to the scheme. This provision will allow individuals to continue to build up pension saving. Self-employed individuals are able to join the scheme. And third party contributions can also be made to an individual's account so for example, an individual can contribute to their partner's account.
41. To help keep costs low and to ensure that potentially disproportionate administrative costs of processing small voluntary contributions are not passed on to all members in higher membership charges, we propose that the trustee should be given a permissive power in the order to set a reasonable level of minimum contribution for those members without qualifying earnings and where their contribution is not made through an employer's payroll process. When setting a minimum contribution level, the trustee will take into account the administrative costs for the scheme to process the contribution. This minimum level will apply to all contributions not made through payroll processes, whether a one-off contribution, or a regular payment.

## **Article 25: Membership charges**

42. We asked: Should there be a specific provision to require the trustee corporation to make the method and level of deductions transparent, and if so how can this be achieved?

### **Stakeholder view**

43. All respondents who answered agreed that some form of transparency was desirable. Many also wanted a requirement for the trustee to make information on the method and level of deductions transparent. Some respondents did, however, say that the trustee should communicate this information in a way that was simple, easy to understand and cost effective.

### **Our response**

44. Following the strong response in favour of requiring the trustee to make the method and level of deductions transparent we intend to include an additional provision in the scheme order requiring the trustee to make information about deductions or charges available to members when they join the scheme, and also if there are significant changes to the charge level or structure. We envisage that the information will be made available through e-channels or on request from those members without e-access.

## **Article 16: Power to amend the scheme rules**

45. We asked: Should the trustee have the power to change the scheme rules without the agreement of the Secretary of State? If not, what are the circumstances where you feel the trustee should not be able to make changes?

## **Stakeholder view**

46. The majority of responses indicated that the trustee should have the power to change the scheme rules without the agreement of the Secretary of State. Some respondents thought that the trustee should not be able to make any changes to the scheme rules which are not consistent with the policy decisions taken by the Government in developing the scheme.
47. There was much discussion by respondents on the circumstances where the trustee should be able to make changes without reference to the Secretary of State. Many respondents envisaged that the trustee may need to change the rules to comply with changes in other legislation and also where the trustee needed to improve the overall operation of the scheme with the minimum of bureaucracy, or where an inadvertent drafting error has caused an unintended consequence.

## **Our response**

48. The trustee corporation is a NDPB charged with running a self-financing, low cost occupational pension scheme targeted at low to moderate earners and acting in the best interests of its beneficiaries. The key elements of the scheme design are contained within the scheme order – such as the transfer ban, the annual contribution limit and the public service obligation to accept any employer who wishes to use the scheme to fulfil their duty. Under section 71(2) of the Pensions Act 2008, the scheme order can only be amended by the Secretary of State with the agreement of the trustee corporation. The scheme rules are governed by the parameters set out in the scheme order and are concerned with the administration and operation of the scheme. Therefore the trustee corporation cannot fundamentally alter the nature of the scheme through any future rule changes.
49. We believe this approach balances the requirement between the Government setting the public policy framework for the scheme and giving the trustee the independence to run the scheme on a day to day basis. We believe that having the key features of the scheme design which respondents were concerned that the trustee might be able to amend, in the order, should address the concerns raised. Therefore, we do not propose any fundamental changes to the overall approach.

## **Other issues raised in the consultation**

### **Articles 20, 21, 22, 23 and 24: The annual contribution limit**

#### **Stakeholder view**

50. Some respondents mentioned the annual contribution limit and were generally positive about the policy detail, its intent and scope. The comments were mainly focused on three specific areas: multiple-employment; hierarchy of refund payments; and the treatment of third party contributions.

51. Respondents supported the relaxation of the annual contribution limit for multiple-employment cases, and asked for further details and clarity around how it will be administered. Some raised concerns around the interpretation of draft article 24, which allows payment of all statutory minimum contributions. They questioned whether it may only be applicable during the period in which a member is in the state of multiple-employment, rather than applicable to the whole of the tax year in which a member has had a period of multiple-employment.
52. A number of respondents pointed to a perceived discrepancy between the commentary and the draft order and rules (draft article 22) in establishing a precise hierarchy for refund payments, which places members ahead of employers. They suggested that the article did not reflect the policy as envisioned in the explanatory text. A few stakeholders expressed significant concerns that we had stayed silent on the third party contributions and asked if they were exempt from the annual contribution limit. Others queried the treatment of contributions by the self-employed.

### **Our response**

53. We have noted the concerns around the third party contributions and the self-employed, which were not specifically mentioned in the draft order and rules. We intend to make it clear that: all such contributions will be treated in the same manner as any other contributions; they will count towards the annual contribution limit; and will be subject to the same restrictions. We are also currently considering whether drafting changes are required to multiple-employment and hierarchy of refunds draft articles (24 and 22 respectively) to better reflect policy interpretation and to remove potential misunderstanding.
54. Scheme members who have had a period of multiple-employment should, in any tax year, receive all statutory minimum contributions from any and all employment during the tax year, even if this causes a breach of the annual contribution limit. However, additional contributions over above the default level which exceed the annual contribution limit will be subject to the restrictions as set out in draft article 22.
55. Where refunds of excess contributions are due, the trustee will be expected to follow a hierarchy where member contributions are refunded ahead of the employer contributions. This is to ensure that members benefit fully from statutory employer contributions.

## **Articles 11 and 12: Data sharing**

### **Stakeholder view**

56. A small number of stakeholders commented on the disclosure of data articles. There was some support for the provisions for the purposes of

monitoring and research. However, some respondents considered that the provision was too wide and lacked clarity. Some respondents expressed concern that the requirements could generate an excessive administrative and cost burden for the scheme trustee. One respondent said that costs should be met by the Secretary of State and that this should be explicit in the article. Another respondent commented that draft article 11 should provide the trustee with the ability to agree reimbursement of costs with the Secretary of State. There was a concern that requiring the trustee to disclose data to the Secretary of State might in turn lead to this provision being extended to other schemes.

### **Our response**

57. The unique nature of the scheme and the fact that the Secretary of State is settlor means that the Government may require anonymised data to assess the performance, administration or management of the scheme, or for the purposes of private pension policy or retirement planning. There is no provision in the scheme order which would allow the Government to extend this requirement to other schemes, nor is there anywhere in the Pensions Act 2008 the power to legislate in this way.

58. The consultation document explained that the trustee corporation may recover from Government any additional costs incurred in disclosing data. This is provided for in paragraph 19 of Schedule 1 to the Pensions Act 2008. Therefore, it is not necessary to make express provision for this in the order. We do not consider it necessary to make any changes to the nature of these provisions.

## **Article 31: Benefits**

### **Stakeholder view**

59. A number of respondents expressed concern that members' lump sum death benefits could be subject to inheritance tax and that the proposal to make the payment to a nominated beneficiary could lead to controversial outcomes if members failed to keep their nomination forms up to date. There was a suggestion that the grant of representation needed to be promoted and members should be prompted to ensure their personal details are up to date.

### **Our response**

60. We recognise that the proposals are different to the way in which occupational pension schemes generally operate. This is because operating trustee discretion in respect of each and every occurrence of a member's death would not be possible because of the potential membership size of the scheme. It will be important to ensure that all relevant communications to members stress that pension benefits could be subject to Inheritance Tax and the importance of keeping nomination forms up to date.

## **Financial oversight / guarding members' pensions and public finances**

61. Paragraph 5 of Part three in the consultation document refers to the trustee corporation's status as a NDPB. We noted that we were considering how the Secretary of State would ensure the trustee corporation's activities as a public body remained consistent with the core funding principles debated during the passage of the Pensions Bill 2007 and the delivery of a low cost trust based pension scheme targeted at moderate to low earners.
62. We have concluded that while the trustee corporation should have day to day responsibility for the scheme's charge level, further provision is needed in the scheme order to enable the Secretary of State to place limits on the charge level if she believes it to be inconsistent with the intentions of Parliament in establishing the legal framework for the scheme.
63. As a public body, the trustee corporation will continue to have an impact on the public finances even after the scheme is self-financing. Consequently we anticipate making further provision to ensure adequate protection of public finances in the longer term.

## **Audit**

64. Because of the size and nature of the scheme and the expected volume of participating employers, we recognise that the scheme will not be able to fulfil all the existing audit requirements. We intend therefore to disapply the requirement to have an audit statement on contributions as provided by regulations made under section 41 of the Pensions Act 1995. However, all other audit requirements will apply to the scheme, including the requirements in the Occupational Pension Schemes (requirement to obtain audited accounts and a statement from the auditor) Regulations. The scheme will produce a report and annual accounts which will be published on the website.

## **Next Steps**

65. Having given full consideration to the responses, we plan to lay a package of secondary legislation to establish the scheme before both Houses of Parliament. This package will include the Scheme Order, the Transfer Values (Disapplication) Regulations, the Scheme Consequential Order and the non-statutory Scheme Rules.

## **Annex A: Respondents to the consultation**

AEGON

Association of British Insurers

Association of Consulting Actuaries

Association of Pension Lawyers

Aviva UK Life

B and C E Benefit Schemes

Bluefin Group

Brian Holden MBE, Trustee Life Coach

Buck Consultants Ltd

Capita Hartshead Ltd

Confederation of British Industry

Equality and Human Rights Commission

Eversheds LLP

Great West Retirement Services Europe

Help the Aged and Age Concern

Hewitt Associates Ltd

Institute of Chartered Accountants of England and Wales

Institute of Chartered Accountants of Scotland

Institute of Payroll Professionals

Investment Management Association

The Law Society of Scotland

Logica UK Ltd

Lovells LLP

Mayer Brown International LLP

Mercer Ltd

National Association of Pension Funds

Occupational Pensioners Alliance

The Pensions Management Institute

Prudential Assurance Company Ltd

Recruitment and Employment Confederation

Resolution

Railways Pension Trustee Company Ltd



Sacker and Partners LLP  
The Society of Pension Consultants  
Tax Incentivised Savings Association  
Which?

## **Annex B: Membership of PADA advisory committees**

### **Scheme Management and Trustee Advisory Committee.**

- The Actuarial Profession
- Association of Pension Lawyers
- National Association of Pension Funds
- Society of Pension Consultants
- Association of British Insurers
- Institute of Chartered Accountants in England and Wales
- Pensions Management Institute

### **Employer Representative Committee**

- Confederation of British Industry
- Engineering Employers' Federation
- Federation of Small Businesses
- British Chambers of Commerce
- Institute of Directors
- Institute of Chartered Accountants England and Wales
- Association of Certified Chartered Accountants
- Institute of Payroll Professionals
- Business Application Software Developers Association
- British Computer Society Payroll Group

### **Consumer Representative Committee**

- Equality and Human Rights Commission
- The Pensions Advisory Service
- Help the Aged
- Trades Union Congress
- Which?
- Age Concern
- FSA Consumer Panel
- Citizens' Advice

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