

Emily Brown

From: Lynn Stewart [lynn.stewart@uk.zurich.com]
Sent: 15 December 2008 13:34
To: BAS TM1
Subject: Consultation Paper on Amending the TM1

Thank you very much for the opportunity to comment on this paper.

Our main comments are that:

1. we plan to implement the changes relevant to the National Insurance Contributions Act 2008 (i.e. changing from UEL to UAP) for 6th April 2009;
2. however it would be extremely challenging to deliver the changes relating to the proposed abolition of money purchase contracting-out option for 6th April 2009 as this is a more significant change. We need time to design and test this across all our systems. Given we will not have the revised TM1 until January we do not believe there is enough time to do this for 6th April 2009. We would therefore like to see either a 6-month transitional period from 6th April 2009 to get this in place or delay the change until 6th April 2010.

We do however have a mailing that is due to go out in February to our contracted-out personal pension plan customers and as part of that mailing we will advise them that money purchase contracting-out is likely to be abolished in 2012.

One other comment:

- section 3.3 - it would be useful to retain the examples of the rebate calculations

Best regards
Lynn Stewart
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