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At a glance

ASSOCIATION OF CONSULTING ACTUARIES

- Biennial review

HM REVENUE & CUSTOMS

- Draft technical guidance on the High Income Excess Relief Charge

INTERNATIONAL ACCOUNTING STANDARDS BOARD

- Exposure draft on IAS 19

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Abbreviations commonly used in 7 Days

Alert/News: Sackers Extra publications (available from the client area of our website or from your usual contact)

DB: Defined benefit

DC: Defined contribution

DWP: Department for Work and Pensions

ECJ: European Court of Justice

FAS: Financial Assistance Scheme

HMRC: HM Revenue & Customs

PPF: Pension Protection Fund

TPR: The Pensions Regulator

ASSOCIATION OF CONSULTING ACTUARIES (ACA)

Biennial review

The ACA has published its [Biennial Review](#). Its theme is “getting positive” about retirement income policies.

HM REVENUE & CUSTOMS

Draft technical guidance on the High Income Excess Relief Charge

Under the Finance Act 2010, from April 2011, tax relief on pension contributions will be restricted for individuals earning £150,000 and over (including employer pension contributions), subject to a pre-tax income floor of £130,000. Relief will be tapered away so that for those earning £180,000 and over, it is worth 20 per cent (equivalent to basic rate tax).

HMRC has published [draft technical guidance](#) intended to explain the key elements of the legislation and how the restriction will be applied. The draft guidance will be incorporated into the technical pages of the Registered Pension Scheme Manual.

INTERNATIONAL ACCOUNTING STANDARDS BOARD (IASB)

Exposure draft on IAS 19

The IASB has published an [exposure draft of proposed amendments to IAS 19](#) (Employee Benefits). Comments are invited until 6 September 2010.

The proposed amendments were developed following consideration of the responses to a 2008 discussion paper “[Preliminary Views on Amendments to IAS 19](#)”.

The changes would address deficiencies in IAS 19 by requiring entities:

- to account immediately for all estimated changes in the cost of providing defined benefit pensions and all changes in the value of plan assets;
- to use a new presentation approach that would clearly distinguish between different components of the cost of these benefits; and
- to disclose clearer information about the risks arising from defined benefit plans.