

Please tell us what went wrong and who you think is at fault.

1st Complaint:

Standard Life had a duty as registered scheme administrator to maintain a record of the operative deeds for the scheme.

A retirement benefits plan was established with Standard Life and I wanted to change the scheme administrator and independent trustee in October 2017.

The financial advisor requested details of the documents which constituted the scheme and a request for information was submitted to Standard Life in October 2017.

Standard Life advised that they did not have a copy of the schemes governing documents, specifically the trust deed and rules. Standard Life advised that they had previously sent the trust deed and rules to me, I can find no evidence of receiving such documents.

Standard Life did provide a copy of the model rules by which the scheme was established and a copy of the tax registration letter.

Not knowing when the scheme deed was operative, whom were the original parties to the deed, whether any amendments were made to the operative deed, made it difficult to put in place any change of trustee deed and an external pension specialist was appointed to address this.

2nd Complaint:

Standard Life in not maintaining the trust deed and rules was such that I would not have been able to produce the governing trust deed and rules to HMRC if a request was made under Schedule 36 Finance Act 2008.

HMRC's general information and inspection powers are contained within Schedule 36 Finance Act 2008. Under these powers HMRC can require a person to provide information or to produce documents that may be reasonably be required to check the tax position of a taxpayer including the trust.

HMRC can issue a notice to a taxpayer under paragraph 1 Schedule 36 Finance Act 2008 to check their tax position and a third party under either paragraph 2 or 5 Schedule 36 Finance Act 2008 to check the tax position of another taxpayer. As payments to and from schemes can generate UK tax charges it follows that these powers apply in relation to pension schemes.

Recipients of a notice can include a person who is or has been a scheme administrator, trustee/member. I would not have been able to satisfy this requirement given my reliance on Standard Life as Administrator and their Trustee Company and this could have triggered a de-registration notice given the failure to produce trust documents. Failure to comply with a notice or the provision of inaccurate information or documents lead to penalties from HMRC.

3rd Complaint:

Standard Life did not update the scheme rules with any notifications to me following the changes in the Finance Act 2004 wherein HMRC required trustees to conform to the requirements of pension simplification. HMRC also gave the industry a timescale to update

pension schemes rules of 2 years from 5 April 2006. My scheme rules were not updated and I received no communication from Standard Life to that effect.

4th Complaint

I was not notified of the removal for the legal requirement for an independent trustee following changes in regulations under Finance Act 2004. I have been maintaining the cost of an independent trustee as a legal requirement; this was no longer required for 12 years.

5th Complaint

The Independent Trustee Company of Standard Life who has been part of this Scheme since inception has both a duty of care and responsibility under the Trustee Act 2000 which in this case has clearly not been fulfilled.