

Questions and Answers

We appreciate you may have questions or are hesitant to move so we have put together a Q&A that will hopefully answer any questions you may have:

Q. I have had the same bank account for years and have had no issues, why do I need to change?

SSAS arrangements are regulated by the Pensions Regulator (TPR), as an occupational pension scheme. It's become clear that TPR are now increasing their focus on SSAS pension schemes and one of the key areas of any future scrutiny, is likely to focus on how effectively SSAS trustees are maintaining accurate and up to date scheme data. This is why we feel it is now prudent to ensure, that as joint trustees, we appropriately mitigate any potential compliance risks, by utilising 'fit for purpose' bank solutions designed specifically to meet SSAS trustee and TPR requirements.

There are also significant efficiencies, for both member trustees and ourselves as co-trustee that can be gained from using fully integrated SSAS banking solutions.

If we are unable to mitigate the clear risks related to the use of legacy bank accounts, this will also increase our administration costs, so we would need to charge additional bank administration fees for processing cheques, processing manual payments, dealing with banks AML requirements, requesting and chasing for bank statements etc.

As trustees, we are also jointly exposed to potential liability risks that cannot be satisfactorily mitigated unless schemes utilise appropriate accounts with suitable processes and controls. In contrast, the Barclays SSAS

corporate arrangement, is designed specifically to meet SSAS trustee requirements and to mitigate common risk factors.

Q. My company account is also with the same bank provider as my SSAS and this works well, why should I change things?

It is vital that the two bank accounts are kept separate to avoid any errors with payments going into or out of the wrong account/s. If any payments are made to or from the SSAS in error, this could result in unauthorised payment charges and tax penalties.

TPR requires a clear separation between the assets of the SSAS and the personal or sponsoring employer assets of the scheme members or trustees. This means that SSAS funds must be held in separate bank accounts dedicated solely to the scheme with appropriate processes and controls. Having accounts on the same banking platform poses unnecessary risk and we have experience of numerous issues where company money has been co-mingled with pension money due to transactions outside of our control.

Q. I have online access to my SSAS bank account to make payments, why should I change?

Unfortunately, we can no longer allow member trustees or appointed 3rd parties to maintain online payment functionality, as this represents a significant and unacceptable risk to the scheme trustees. Online payment functionality for member trustees, poses a significant potential liability risk for both us as independent trustee

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Q. I have online access to my SSAS bank account to make payments, why should I change? (continued)

and also for member trustees, who also have legal and fiduciary responsibilities to act appropriately and protect the assets of scheme beneficiaries. As mentioned above if any payments are made out of the SSAS without our authority, we have a duty to report these to HMRC as unauthorised and the SSAS fund will be liable for potential losses or penalties.

Q. My bank pays me a higher interest rate than Barclays are offering, why should I change?

We cannot provide financial advice or recommend which account is most suitable for you from an interest earning perspective. However, if you wish to retain an existing account on the basis of it paying enhanced interest terms, this is fine. However, any higher interest earning accounts will have to be treated as 'secondary' accounts and should not be used as the main transactional account within the SSAS. All transactions into or out of the scheme, must be made from a compliant, designated transactional account, which is the primary purpose of the proposed Barclays corporate SSAS account. Money can still be transferred to, or from a secondary account upon your instruction.

Q. Will there be a lot of paperwork to complete?

We have agreed a streamlined process to set-up new Barclays SSAS accounts with minimal paperwork to complete and we will pre-populate the application form for you.

Q. Will I need to pay a fee to move?

No fees will be charged for setting up the Barclays account or for assisting with any redirection of payments into the new account.

Q. What happens to regular payments including standing orders and direct debits?

We will assist in any work required to redirect payments and if necessary, the existing account can remain open for a period until all payment redirections have been finalised.

If you have any further questions, please do not hesitate to contact us.



For more information please contact

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