**Core Unit 2 – Regulation of Retirement Provision**

**Assignment 1**

*(Part 1 – The Taxation and Regulation of Retirement Provision)*

*Recommended Time: 2 hours 30 minutes*

1. List the responsibilities of the Financial Conduct Authority (FCA) and five of the main principles the must consider under the Financial Services and Markets Act 2000.

**(10 marks)**

1. Describe the key features of the two main types of transitional arrangements implemented to protect the benefits of individuals who had bult up pension rights before 6 April 2006 which exceeded the new Lifetime Allowance.

**(10 marks)**

1. Outline the responsibilities of the National Insurance Contributions and Employer Office (NIC&EO).

**(5 marks)**

1. The Pensions Regulator (TPR) is the UK regulator of workplace pension schemes.

Outline the TPR’s statutory objectives, its key priorities for trustee pension scheme governance, and briefly describe 5 of the powers of TPR.

**(20 marks)**

1. List the conditions required for a death-in-service lump sum death benefit arrangement to qualify as an Excepted Group Life Scheme.

**(5 marks)**

1. Outline the core purposes of the Bank of England, and briefly explain the role and responsibilities of HM Treasury and the changes introduced by the Finance Act 2012 relating to the regulation of financial services firms.

**(15 marks)**

1. List the changes to the Annual Allowance introduced by the Finance Act 2011, and the circumstances in which the money purchase annual allowance would be triggered.

**(10 marks)**

1. Outline the role of the Financial Services Compensation Scheme (FSCS) and the types of financial losses it offers protection against.

**(10 marks)**

1. Describe what is meant by a “Qualifying Recognised Overseas Pension Scheme” (QROPS) Outline its key features and the changes to the QROPS system that were introduced by the Finance Act 2017.

**(15 marks)**