

Key Personnel

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Matthew Struthers

Robin Winter

Andrew Wright

Consultants

David Robertson

John Stewart

Managers

Jonnie Adamson

Moira Kinloch

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For full details please see our website at
www.hendersonblack.co.uk

The information in this leaflet is a general description only and specific advice should always be obtained before taking any action.

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CHARTERED ACCOUNTANTS

STAKEHOLDER

PENSIONS

CUPAR
and
ST. ANDREWS



INVESTOR IN PEOPLE



STAKEHOLDER PENSIONS

Employers' responsibilities

Since October 2001 all employers not satisfying the exemption conditions have had to offer employees access to stakeholder pensions. Employers who satisfied the exemption conditions in 2001 must continue to check that, as their circumstances change, they do not become liable to register.

Exemptions

In simple terms there are two ways of being exempt:

- a) If the employer employs less than five people (including directors but excluding self-employed as applicable).
- b) If the employer provides access to an occupational and/or personal pension scheme.

Conditions apply to both exemptions and employers should obtain advice in relation to their circumstances.

Choice of provider

The employer must choose a registered stakeholder pension scheme from the list maintained by the Occupational Pensions Regulatory Authority (Opra).

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STAKEHOLDER PENSIONS KEY POINTS

EMPLOYERS' RESPONSIBILITIES

EXEMPTIONS

CHOICE OF PROVIDER

PAYROLL PROCEDURES

EMPLOYEE & PROVIDER

SCHEME PERFORMANCE

EMPLOYEE RESPONSIBILITIES

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STAKEHOLDER PENSIONS

Payroll Procedures

Employers do not have to contribute to schemes, but must agree with those employees who wish to participate the appropriate amounts, and make payroll deductions and transfers to the provider. The employer must ensure that adequate payroll records are maintained covering these transactions.

Employee and Provider

Employees must be provided with key information about the scheme, including details from the provider, and have a right of reasonable access to the provider.

Scheme performance

The employer has no responsibility or liability for the performance of the stakeholder pension provider. The charges and other aspects of the schemes are regulated by Opra.

Employee responsibilities

It is up to the individual employee to assess their pension requirements and to decide whether contributing to a stakeholder scheme is appropriate. The employee may wish to take advice from the stakeholder pension provider and/or others as appropriate but the employer must not advise the employee to take up the scheme.

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