

Press Release

A J Bell critical of HMRC stance on post Budget pension contributions

29 May 2009

A J Bell, one of the UK's largest SIPP providers has criticised HMRC for adopting a tough line on contributions received after Budget day on 22nd April 2009. HMRC has confirmed that where a cheque was sent or the process of payment started before Budget day but payment was not completed until on or after, contributions must be treated as payments made after 22nd April. This raises the prospect of a potential charge to the new Special Annual Allowance tax charge.

Billy Mackay, Marketing Director of A J Bell comments, "This is further evidence of pension policy that is at odds with any aspiration to encourage people to save. In similar circumstances, where contributions were sent immediately before the end of the tax year but not received until afterwards, HMRC has allowed pension administrators to treat them as pre tax year contributions."

Mackay continued, "Such an obvious lack of consistency suggests that consumers are paying the price for a Government that has allowed gross habits to outgrow net income."

END

Please note this document is intended for trade and national press individuals.

Notes for Editors

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A J Bell is the UK's largest privately owned SIPP provider and is continuing to grow rapidly in challenging capital markets. Invesco Perpetual and Midas Capital own 23% and 15% respectively of the share capital, the remainder being owned by Andy Bell and the management team.

Established in 1995, A J Bell specialises in providing administration, trustee and actuarial services for SIPP and SSAS.

A J Bell is now one of the largest SIPP trustee and administrators in the UK with in excess of 32,000* individual SIPPs and assets under administration exceeding £8bn*. It provides third party SIPP administration services for Barclays Stockbrokers, Halifax Share Dealing, Skandia and E*Trade.

Recent research by CoreData Research placed Sippcentre as one of the two most preferred SIPPs.

A J Bell has won an array of prestigious industry awards recognising our reputation for leading products and services. A J Bell products include Sippcentre, Sippdeal, Sippdealxtra, A J Bell Platinum and A J Bell Securities.

*As at 30th September 2008.



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A J Bell Limited	3091664	639 0316 44
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