

Please reply to:

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**The Hundred Group**  
of Finance Directors

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[fatca.consultation@hmrc.gsi.gov.uk](mailto:fatca.consultation@hmrc.gsi.gov.uk)

Neil Higgins  
HM Revenue & Customs  
CTIAA FPST  
Room 3C/04  
100 Parliament Street  
London  
SW1A 2BQ

Dear Mr Higgins,

#### **Implementing the UK-US FATCA Agreement**

I am writing on behalf of the Pensions Committee of the Hundred Group of Finance Directors with regard to the above-named consultation.

The Hundred Group represents the views of the finance directors of FTSE 100 and several large UK private companies. Our member companies represent almost 90% of the market capitalisation of the FTSE 100, collectively employing over 7% of the UK workforce and in 2011 paid, or generated, taxes equivalent to 13% of total UK Government receipts. Our overall aim is to promote the competitiveness of the UK for UK businesses, particularly in the areas of tax, reporting, pensions, regulation, capital markets and corporate governance. While this letter expresses the views of The Hundred Group of Finance Directors as a whole, they are not necessarily those of our individual members or their respective employers.

We congratulate the UK Government on reaching an agreement with the US Government in ensuring that UK pension schemes are exempted from the scope of FATCA. As a result, we have no comment on HMRC's proposals on implementing the agreement.

We note, however, that, if UK pension schemes were ever to be brought within the scope of FATCA, further consideration would need to be given to a methodology for reporting to HMRC that would be appropriate for pension schemes.

I trust that these comments are useful.

Yours sincerely,

**Philip Broadley**  
Chairman  
The Hundred Group – Pensions Committee