



## FREEDOM AND CHOICE IN PENSIONS

ICAEW welcomes the opportunity to comment on the consultation paper [\*Freedom and choice in pensions\*](#) published by HM Treasury on 19 March 2014.

This response of 11 June 2014 has been prepared on behalf of ICAEW by the Tax Faculty. Internationally recognised as a source of expertise, the Faculty is a leading authority on taxation. It is responsible for making submissions to tax authorities on behalf of ICAEW and does this with support from over 130 volunteers, many of whom are well-known names in the tax world. Appendix 1 sets out the ICAEW Tax Faculty's Ten Tenets for a Better Tax System, by which we benchmark proposals for changes to the tax system.

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## **FREEDOM AND CHOICE IN PENSIONS**

### **Key points**

1. We welcome the opportunity to comment on this consultation paper and to comment generally on pension savings.
2. In simple terms insufficient sums are being allocated to long term savings vehicles to generate a decent income in retirement. Annuities are not the root cause of the problem for the majority of people and it would be inaccurate and dangerous to think that they were. Complexity and constantly moving the regulatory goalposts giving no certainty deters savers, they add to the costs and lead to disengagement. Knowing the rules when one starts saving has become irrelevant as the rules will have changed beyond all recognition by the time retirement beckons.
3. Simplicity, stability and the efficient allocation of resources are the essential building blocks for closing the savings gap. All policy changes need to be constructed on this basis otherwise they are merely window dressing which are essentially a waste of time and resources. To help restore confidence there should be a firm commitment, legally enforceable, that pension savings will be ring fenced and not depleted by future tax changes; many pension funds and their members are still suffering from the loss of the reclaimable dividend tax credit.
4. The problems of low levels of financial literacy and the advice gap need to be properly addressed. The introduction of a more flexible pension regime means an increase in the need for reliable advice, but the market for advice is relatively inelastic, a supply side problem. The Retail Distribution Review (RDR) has done nothing to address this key problem and the sums that the Government is planning to spend to increase supply are peanuts. A substantial joined-up policy reappraisal is required to address this fundamental problem.
5. As a result of the combination of low earnings (the gap between the top and bottom is getting wider and wider) and too many other financial commitments such as mortgages and university borrowing too many people do not have enough money, and possibly little incentive, to save either generally or in a pension.
6. Longevity, low real gilt yields, complexity, moving the goalposts, lack of economics of scale in the defined contribution pension market structure, unintended negative consequences of regulation, quantitative easing, the advice gap and a financially illiterate population have all combined to create the “slow train crash” in the making and that saving for a decent retirement has become a horribly expensive task.

### **Introduction**

7. We are responding to this document primarily from the perspective of our members in their capacity as advisers to individuals who seek tax and investment advice in connection with their pensions.
8. In our view a big disincentive to pension savings is the regular and frequent changes to the pension regime. The level of contributions permitted, the level of savings allowed, the way funds can be withdrawn have all changed since “A” day in 2006 which was supposed to be the simplification the pension regime, when the patchwork of legislation was to be replaced with one simple raft of legislation. This legislation has been added to and amended every year since resulting in another patchwork.
9. Before considering your specific questions, there are a number of points that we would like to make in connection with the proposals which we believe should be part of your considerations as follows.

## Practicalities and costs

10. Capped drawdown has been available since 1995 and flexible drawdown was introduced by the Finance Act 2011. At present, the market for these pension withdrawal plans is relatively small and usually accessed by those with significantly above average sized pension funds.
11. Most drawdown schemes are managed within Self-Invested Pension Plans (SIPPs) for which there is an annual cost of up to £500. There are further charges for dealing with income drawdowns of, usually, £125 per annum. Whilst these costs might be scalable if extended across several million plans, they might be unreasonable for 'smaller' schemes.
12. The practical issues associated with so many schemes, notably running a payroll and back office investment administration when drawdowns are taken, will not be something that pension providers will be able to administer without some radical changes to their systems which might lead to many deciding not to join the market.
13. Each time a withdrawal is made, investments may have to be sold, a payslip produced and at the end of the year members would require a P60. Whilst PAYE administration is required for annuities, the more random nature of drawdown will mean more work for providers.

## HMRC

14. Depending on the levels of income withdrawals, many more retired people may file annual tax returns to either claim a repayment or pay further tax due and the burden on HMRC would need to be considered carefully assuming that these plans remain within PAYE.

## Members

15. Most drawdown providers, whilst reasonably flexible, prefer members to withdraw regular monthly income or infrequent lump sums reducing their administration. Flexibility along the lines anticipated, and particularly with smaller funds, might mean that members will want more ad hoc access to their pension plans. This is unlikely to be facilitated by existing arrangements, which require signed income requests, and different types of product will have to be developed to allow easier access to funds which will require time to develop.
16. When individuals have freedom of access, how will this affect their investment strategy and who will advise them about this? For example, an individual with a pot size of, say, £50,000 might want access to this fund as and when they want, but if it is invested in, volatile stocks, the investment risks associated with drawing down from the fund need to be assessed each time an ad hoc withdrawal is made.
17. This is easier to manage in larger funds but more difficult with smaller ones and whilst one alternative is a cash only drawdown plan operated by banks, such plans are subject to inflation risk and are unlikely to generate much in the way of investment returns.
18. It is envisaged that the recently announced Collective Pensions may play a part here.
19. These investment related issues mean it is crucial that the discussions with the Financial Conduct Authority (FCA) look carefully at them to assess how the investment compliance problems they pose can be managed.
20. The advice gap issue as above. More choice is a two edged sword and annuities themselves are not the root cause of the problem for the majority of savers.

## Technical

21. We already have a tax framework in place for flexible drawdown and, it is felt that very few changes are needed to adapt this to the proposals. It is, however, noted in paragraph 3.17 that

recognition is given to the fact that a 55% tax rate on death will be too high for many in flexible drawdown.

22. Any change to the tax charge on death has to take into account the tax benefit received when the plan was set up, the age of the deceased and dependents.
23. As noted in technical discussions, there are a number of different ways that this can be dealt with as follows:
  - A reduction in the special lump sum death benefit charge to 40%. This might be seen to be unfair on those who have only received tax relief at 20% on their pension contributions.
  - The pension fund is added to the estate and subjected to inheritance tax, allowing some individuals to avoid a tax charge on death.
  - A hybrid charge comprised of a 20% special lump sum death benefit charge with the remaining fund added to the estate where it would become liable to IHT. This seems to be the fairest option as it would enable those with smaller estates to avoid excessive tax whilst ensuring that income tax relief is recouped.
  - Another option is to allow the remaining fund to be transferred to the pension funds of nominated or designated individuals on death. At present, only a surviving spouse, civil partner or dependent can succeed to a drawdown plan. Assuming that the Government is committed to increasing pension provision for everyone, transfers to the pension schemes of others on death helps with this objective. The beneficiaries will pay income tax on the fund when they drawdown income and their pensions will be limited by their own lifetime allowance, which, in turn, will limit the use of this option where the value of the fund being transferred on death is 'significant'. Whether funds distributed in this manner should qualify for further tax-free cash is a moot point.
  - At present the special lump sum death benefits tax charge at 55% payable under flexible drawdown applies to QROPS that have received transfers from UK schemes but only where the member has been non UK resident for less than six tax years. However it continues to apply to those who have been non UK resident for more than five years who maintain a UK drawdown plan. This anomaly persuades many individuals to transfer their UK pensions overseas when, all things being equal, the cost of maintaining a UK plan is less than a QROPS. Consideration should be given as to whether this anomaly should be addressed and rectified as part of this review.
24. The proposals anticipate that pension fund withdrawals will be used to fund long term care. If these withdrawals are 'material', 20% taxpayers may pay tax at 40% on withdrawals. This may be higher than the rate at which they received tax relief on their pension contributions and higher than the rate that they would have paid on an annuity. With this in mind, it is thought that some form of 'top slicing' relief might be made available, perhaps based on life expectancy and the percentage of the fund withdrawn, to help those who would suffer this higher rate.

### Anti-avoidance

25. Much talk has been made of recycling where individuals either waive salary of up to £40,000 in favour of a pension contribution or pay a £40,000 pension contribution and immediately drawdown £40,000 from the pension, of which £10,000 is tax-free cash. This potentially reduces their tax liability on income of £40,000 by between £2,000 and £4,500.
26. Under current legislation it is not possible for individuals to become entitled to flexible drawdown in a year that they make a pension contribution and, perhaps, this rule can be extended so that no withdrawals can be made in a year pension contributions are made?

27. This may not deter those who are determined to use this sort of avoidance as they could make pension withdrawals in a subsequent or previous year. Having said this, the rate at which they pay tax on those withdrawals might be higher than it would otherwise have been if they cannot shelter their other income in the year with a pension contribution.
28. Any planning of this nature would also require the cooperation of employers which will limit it (although we recognise that the employer and individual may in practice sometimes be the same), as well as intermediaries. The costs of the latter are likely to outweigh any meaningful benefits and dissuade people from doing it.
29. If it is felt that this is a problem, perhaps anti-avoidance legislation could make it clear that individuals undertaking planning of this nature will suffer a penal annual allowance charge of, say, 55% on all pension contributions associated with it and/or that pension withdrawals associated with it will be treated as unauthorised payments.
30. A mandatory question on the self assessment could also be introduced asking whether individuals intend withdrawing pension income within a period of, say, three years after they have made a pension contribution, otherwise than in connection with retirement.
31. It should also be noted that any anti-avoidance legislation is likely to catch bona fide contributions where, for example, individuals are made redundant, become incapacitated or otherwise need to drawdown unexpectedly from their pensions.

### Age 75

32. Should age 75 have any significance going forward? It is currently recognised for the following reasons:-
  - No further pension contributions can be made post age 75. There appears to be no reason why this rule should not be relaxed.
  - A lifetime allowance test is done for the first time on uncrystallised pension funds at age 75, and a lifetime allowance charge is currently payable at 25% or 55% on any excess over the lifetime allowance. Whether or not this rule should continue to apply will, to a certain extent, depend upon how it is decided that death benefits within the scheme are taxed. At present, a special lump sum death benefits charge of 55% would apply to the remaining uncrystallised fund post 75 which can, currently, result in double taxation within a short space of time for those who have just paid a lifetime allowance charge.
  - There is currently a second benefit crystallisation event (BCE) on drawdown plans at age 75 and similar principles apply to those described above.
  - The tax rules applying to death benefits from uncrystallised pension schemes change at age 75. Death benefits paid prior to attaining age 75 are not subject to any charges, whereas lump sums paid as of 75 are currently subject to the special lump sum death benefits charge of 55%.

This rule was introduced to stop people using pension plans as inheritance tax planning vehicles and any changes would have to take this into account and will, again, be tied into any changes made to the special lump sum death benefit charges.
33. It would be disappointing if a special lump sum death benefit charge was introduced on uncrystallised funds pre-75 as these provide valuable protection for surviving spouses and other dependents.

34. In general, the age 75 rules are overly burdensome, particularly if a second BCE has to be undertaken on all new flexible drawdown plans when a member reaches age 75 adding unnecessary administration and costs to the running of these schemes.

### Compliance

35. The investment compliance issues associated with drawing down income from a fund comprised of a mix of investments have already been referred to above.
36. It is proposed that all members of Defined Contributions schemes should receive face to face guidance on their retirement options. There is a thin line between guidance and advice and, again, any FCA compliance issues must be considered carefully. The shape and administration of this guidance and its cost also needs to be considered carefully. Several million people will become eligible for guidance of this nature and, if they have several Defined Contribution plans, will all of them be responsible for providing them with this guidance? If so, there could be duplication of effort and, therefore, costs.
37. The guidance is to be free but although it may be free at the point of delivery there will be a cost to providing the guidance and this will be borne by the individuals.
38. Experience suggests that paper-related guidance does not work as providers under the current rules already have to notify people that they can exercise the open market option to buy an annuity with a more competitive provider when they take income but few retirees exercise this option suggesting they have not read the document or understood its implications.

## RESPONSES TO SPECIFIC QUESTIONS

### A new tax framework for retirement (Chapter 3)

**Q1: Should a statutory override be put in place to ensure that pension scheme rules do not prevent individuals from taking advantage of increased flexibility?**

39. It is understood that this particular question relates solely to an override which would enable pension schemes to offer flexible drawdown without changing their scheme rules.
40. Pension providers are notoriously poor at changing their rules when changes are made to the tax rules.
41. They generally put this down to the inflexibility of their systems/databases which cannot be easily adapted to adopt new provisions and this is considered to be a bigger barrier to change than amendments to the scheme rules.
42. The Trustees or administrators of each pension would always have to decide if they wanted to offer flexible drawdown and most would also want to consider the legal implications of the override and, as a result, there is likely to be no saving in time or cost if an override was allowed.

**Q 2: How could the government design the new system such that it enables innovation in the retirement income market?**

43. As mentioned in the introduction, there is currently a BCE when individuals enter drawdown, when they purchase a lifetime annuity and at age 75.
44. Consideration could be given to limiting the BCE test to the point when the flexible drawdown plan is set up. Individuals will not then have to assess whether the subsequent purchase of a lifetime annuity with their drawdown fund triggers a lifetime allowance charge if they deem it an appropriate investment decision.
45. The alternative is to allow the drawdown fund to buy the annuity rather than the member in which case there would not be a second BCE.

46. There are likely to be investment compliance issues which will cause problems for providers when income requests are made from smaller funds where they are invested in funds which are subject to market fluctuations. Consideration needs to be given as to how these risk issues will be managed to ensure that individuals are not exposed to significantly higher risks than they would be under the annuity option. Perhaps Collective Pensions can play a part here.
47. Products should be flexible enough to allow individuals to utilise their tax-free cash as efficiently as possible and ensure PAYE administration is left to a minimum; the interaction with RTI needs to be considered.
48. Pension funds in the form of quasi bank accounts might be considered an option; however, where there is a mix of tax-free cash and taxable pension funds, it could make the administration of withdrawals quite complicated. If you allow differentiation between the 25% tax-free cash fund and the 75% fund, this would reduce tax compliance on withdrawals as individuals could draw from either their tax-free cash or their taxable fund. The providers of the quasi bank account would deduct income tax from payments made from the taxable fund, whereas they would not from the tax-free cash fund.

**Q 3: Do you agree that the age at which private pension wealth can be accessed should rise alongside the State Pension age?**

49. The current rule allowing people to access their private pension funds at 55 gives them flexibility to retire early if they so choose or if they are forced to do so for other reasons. We can see no reason to change this and are concerned that yet another change will further deter savers.
50. From a pension provider's perspective, their administrative systems will currently be geared up to provide compliance related information and retirement projections from age 55. They will have to adapt their systems to ensure that they record whether individuals will be able to access their pension scheme at age 55 or 57 which may provide them with some administrative difficulties, the cost of which needs to be factored in to the overall costs of change. As previously mentioned, pension providers are notoriously poor at adapting to change.
51. Raising the age will however protect individuals as life expectancy increases helping them to better manage the decumulation of their retirement savings.

**Q 4: Should the change in the minimum pension age be applied to all pension schemes which qualify for tax relief?**

52. Why would you want to introduce a two-tier system?

**Q5: Should the minimum pension age be increased further, for example so that it is five years below State Pension age?**

53. Please refer to the answer to question three.
54. Consideration also needs to be given to how an increase in the retirement age would affect younger savers. Knowing they can access their funds at 55 is more likely to incentivise them to save than delaying this to age 62.

**Supporting choice (Chapter 4)**

**A.2 The government welcomes views on its proposed approach to supporting consumers in making retirement choices.**

55. As already identified in the introduction, this might be idealistic unless a significant amount of money is made available to fund face-to-face guidance from appropriately qualified professionals.



56. There is a very thin line between guidance and advice and, if meetings are held face-to-face, there is no doubt that advice will be given which could lead to regulatory issues and potential blame for wrong choices if it is not properly administered.
57. Employers offering Trust-based Defined Contribution schemes can potentially offer seminars to groups of staff at which their options can be explained and questions can be asked on a group basis. If individuals want to access further guidance then they can take their own independent advice having been armed with this information.
58. As with any project of this nature, there will be people who simply will not be able to understand the issues and their options and who will still end up taking the default option which is invariably an annuity at a lower rate than can be obtained on the open market. It is not clear how this can be guarded against and whether and how any default option will work, assuming there is one?

**Q 6: Is the prescription of standards enough to ensure the impartiality of guidance delivered by the pension provider? Should pension providers be required to outsource delivery of independent guidance to a trusted third party?**

59. From a business perspective, why would pension providers encourage people to take their business elsewhere? This is less of an issue for trust-based schemes; however, contract-based schemes may still have some self-interest in preserving funds or offering their own annuities or drawdown plans which may influence their guidance.
60. Whilst regulations can be introduced to try and prevent this, the only way that it can truly be prevented is by the provision of advice by third parties.
61. However, those providing guidance will have to be paid and the costs will not be insignificant.
62. Again, group guidance should be considered to reduce cost and perhaps the member ought to be required to sign a declaration that he has been provided with group or face-to-face guidance if it is decided that this is the only way forward.
63. Ideally, guidance should be given by qualified advisers, however this will increase costs.
64. The alternative is to train less qualified people to specifically explain the options but they may lean towards advice which might be incorrect.
65. Finally, how do you coordinate guidance when an individual has multiple contracts?

**Q 7: Should there be any difference between the requirements to offer guidance placed on contract-based pension providers and trust-based pension schemes?**

66. As previously noted, trust-based schemes are more likely to be employer-based Defined Contribution schemes in which case gathering together individuals who are approaching retirement to get guidance as a group is likely to be straightforward as it will be for companies with contract-based Group Personal Pensions.
67. However, gathering together groups who have individual pension contracts, such as individuals who are no longer employed, those who are self-employed and those who are non-resident will be difficult to coordinate.

**Q 8: What more can be done to ensure that guidance is available at key decision points during retirement?**

68. As noted, individuals might want to access their tax-free cash at different times to supplement their income tax-efficiently and they may also need to access lump sums to fund, for example, nursing care in later life.

69. Whilst continuing guidance can be offered by pension providers, the cost and extent of the work required needs to be assessed bearing in mind that there will be a large number of individuals accessing flexible drawdown going forward.
70. Assuming guidance is available at 'key decision points', investment planning and compliance are continuing issues and, again, the FCA should be involved in assisting to design rules which simplify this process as far as is possible.
71. The same themes apply here as to the investment of drawdown at outset, the ongoing management of those investments and disinvestment when income and tax-free cash is drawn down.

## **Defined benefit schemes (Chapter 5)**

**A.3 The government would welcome views on the options outlined in point 5.15, including their likely complexity, and the burdens they might place on scheme sponsors and HMRC.**

**Q 9: Should the government continue to allow private sector defined benefit to defined contribution transfers and if so, in which circumstances?**

72. When personal pension plans were introduced in 1989 a large number of Defined Benefit scheme members were encouraged to transfer the cash equivalent into a personal pension plan.
73. Subsequent falls in the investment markets led to a mis-selling 'scandal' and since then regulations have been introduced to ensure that such transfers are monitored carefully and that critical yields are calculated to demonstrate the investment return that would be required to generate equivalent benefits to the transferring scheme in a Defined Contribution scheme.
74. Despite this, some advisers and investors take an over-optimistic view of future investment returns, whilst others question the validity of the critical yield calculation.
75. As a result, some people still transfer from Defined Benefit schemes when it is not necessarily in their best interests to do so.
76. By offering flexible drawdown there is likely to be more incentive for advisers and individuals to make such transfers and there is no doubt that they will increase whether or not it is in the best interests of the transferor, merely because investors will be lured by the size of and access to the cash equivalent.
77. The only way that this risk can be dealt with is to ban transfers of this nature except in certain restricted circumstances such as when the employer linked to the Defined Benefit scheme is insolvent.
78. The downside of this is that some individuals will want the freedom to transfer for good reason.
79. This group might include individuals who have a limited life expectancy, or others who do not need a Defined Benefit scheme to support their lifestyle in retirement, as well as those who do not need the valuable spouse's benefits, and exceptions may be appropriate in certain circumstances provided that a comprehensive disclaimer is signed by the transferor.
80. The economic risks associated with these transfers are difficult to assess. Whilst investment through pension funds might be reduced, spending would be increased by those who withdraw pension income that would otherwise have remained in the plan longer term. Furthermore, tax revenues would increase in the short-term as would funds available for investment in Defined Contribution schemes. With this in mind, the Collective Pension scheme concept could play a part here.

**Q 10: How should the government assess the risks associated with allowing private sector defined benefit schemes to transfer to defined contribution under the proposed tax system?**

81. Take a sample of Defined Benefit scheme members and ask them the question; figures may be required.

**Financial markets and investment (Chapter 6)**

**A.4 The government would welcome views on any potential impact of the government's proposals on investment and financial markets.**

82. The potential risks associated with disinvestment from Defined Benefit schemes would be partially negated by the inflow of funds into alternative investments and into the economy through spending which would also lead to increased tax revenues in the short-term.

83. If the annuity market is depleted in the manner expected, the demand for gilts might reduce which, in turn, would reduce their values and push up interest rates.

84. This might be good for savers but for a Government who wants to borrow further funds it might mean that they have to pay a higher rate for those funds.

85. Conversely, it is hoped that the withdrawal of the requirement to purchase an annuity on retirement would encourage further pension savings which, in turn, would increase the amount available for investment.

**Other comments**

86. The proposals are welcomed and it is hoped that the practical, compliance and technical issues that have been identified can be resolved cost efficiently, that those vulnerable to being sold products which are not in their best interests are protected, as are those who might otherwise have used their annuity income to fund basic living expenses.

87. The recent announcement of the proposed introduction of Collective Pensions may go some way to reducing investment risk in drawdown plans but this needs to be considered carefully with the FCA as does the provision of 'guidance' to retiring members of Defined Contribution schemes.

## APPENDIX 1

### ICAEW TAX FACULTY'S TEN TENETS FOR A BETTER TAX SYSTEM

The tax system should be:

1. Statutory: tax legislation should be enacted by statute and subject to proper democratic scrutiny by Parliament.
2. Certain: in virtually all circumstances the application of the tax rules should be certain. It should not normally be necessary for anyone to resort to the courts in order to resolve how the rules operate in relation to his or her tax affairs.
3. Simple: the tax rules should aim to be simple, understandable and clear in their objectives.
4. Easy to collect and to calculate: a person's tax liability should be easy to calculate and straightforward and cheap to collect.
5. Properly targeted: when anti-avoidance legislation is passed, due regard should be had to maintaining the simplicity and certainty of the tax system by targeting it to close specific loopholes.
6. Constant: Changes to the underlying rules should be kept to a minimum. There should be a justifiable economic and/or social basis for any change to the tax rules and this justification should be made public and the underlying policy made clear.
7. Subject to proper consultation: other than in exceptional circumstances, the Government should allow adequate time for both the drafting of tax legislation and full consultation on it.
8. Regularly reviewed: the tax rules should be subject to a regular public review to determine their continuing relevance and whether their original justification has been realised. If a tax rule is no longer relevant, then it should be repealed.
9. Fair and reasonable: the revenue authorities have a duty to exercise their powers reasonably. There should be a right of appeal to an independent tribunal against all their decisions.
10. Competitive: tax rules and rates should be framed so as to encourage investment, capital and trade in and with the UK.

These are explained in more detail in our discussion document published in October 1999 as TAXGUIDE 4/99 (see [icaew.com/en/technical/tax/tax-faculty/~media/Files/Technical/Tax/Tax%20news/TaxGuides/TAXGUIDE-4-99-Towards-a-Better-tax-system.ashx](http://icaew.com/en/technical/tax/tax-faculty/~media/Files/Technical/Tax/Tax%20news/TaxGuides/TAXGUIDE-4-99-Towards-a-Better-tax-system.ashx) )