

HM Treasury Structural Reform Plan Monthly Implementation Update	February 2012
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(1) Actions due to be completed in February 2012

Section	Action	Status
2.4 (iii)	Work with the Bank of England to monitor implementation of the Project Merlin bank lending targets (end Feb 2012)	Complete

(2) Actions due to be started by end February 2012

Section	Action	Status
1.1(v)	Ongoing monitoring of implementation of spending settlements and management of spending risks (end Apr 2015)	Work ongoing
1.3(ii)	Ongoing reforms to tax system to improve the sustainability of the tax yield (end Apr 2015)	Work ongoing
1.5(iv)	Implement Phase 1 of Project OSCAR to develop replacement for the COINS database and deliver improvements to data quality and process (end Apr 2012)	Work ongoing
1.5(v)	Implement Phase 2 of Project OSCAR to provide enhancements to the new system, improving flexibility in how public sector financial information can be used (end Apr 2013)	Work ongoing
2.1 (i)	Increase the personal allowance from £6,475 to £10,000 making real terms steps each year towards meeting this as a longer term policy objective (ongoing)	Work ongoing
2.1(vi)	Review effectiveness of the raising of the stamp duty land tax relief for first time buyers (ongoing)	Work ongoing
2.1(vii)	Monitor the effect of recent efforts to address tax avoidance relating to high value property and consider the scope for further action (ongoing)	Work ongoing
2.2 (i)	Reduce corporation tax from 28% to 23% over the course of four financial years (end Apr 2014)	Work ongoing
2.2(iv)	Reform Controlled Foreign Company rules and introduce a Patent Box Regime (end Apr 2012)	Work ongoing
2.3(iv)	Commence further tax simplification reviews (end Mar 2012)	Work ongoing
2.4 (ii)	Work with BIS and other partners to implement the Government's "Plan for Growth" (end 2015)	Work ongoing
2.4 (iv)	Work with BIS to monitor implementation of the BBA Business Finance Taskforce commitments (including the Business Growth Fund, mentoring network and SME lending survey) (end 2015)	Work ongoing
2.4(vi)	Publish and update, a National Infrastructure plan setting out the Government's long term priorities for infrastructure in the UK and deliver the actions set out in the plan (ongoing)	Work ongoing
2.4(x)	Promote a Europe 2020 strategy for faster growth and higher employment (end 2020)	Work ongoing
2.4(xi)	With BIS and the support of CLG, work with industry to review construction standards	Work

	and codes between now and budget 2012 (end Apr 2012)	ongoing
2.5(i)	Legislate in Finance Bill 2011 (reforms to the Climate Change Levy) to introduce a carbon price floor mechanism in 2013 (end Apr 2012)	Work ongoing
2.5(ii)	Work with Department for Environment, Food and Rural Affairs (DEFRA) and Department of Energy and Climate Change (DECC) to investigate options available to help those in remote rural areas with the cost of fuel (end Mar 2012)	Work ongoing
2.5(v)	Provide final sustainability guidance for 2011-12, and request agreement from FRAB to amend the Government Financial Reporting Manual for 2011-12, or through other medium, require the mandatory production and publication of sustainability reports for 2011-12 (end Jul 2012)	Work ongoing
2.5(viii)	Taking forward the conclusions of the review of the control and use of accumulated and future revenues from the Fossil Fuel Levy in Scotland (end 2012)	Work ongoing
2.6(i)	Consult on the taxation of non-domiciled individuals and implement reforms (end Apr 2012)	Work ongoing
2.8(ii)	Work to accelerate the process in relieving Heavily Indebted Poor Countries of their debt (end Apr 2015)	Work ongoing
2.8(iii)	Support reform of global institutions such as the International Monetary Fund (IMF) in order to increase the involvement of developing countries (end Apr 2015)	Work ongoing
2.11(iv)	Make the case for a smaller, better value for money EU Budget in the upcoming negotiations for the 2014-2020 Financial Perspective. Make the case for using the European Investment Bank as a mechanism for converting increasing proportion of EU financing towards loan financing and away from direct grants (end 2012)	Work ongoing
2.11(v)	Make the case for value for money through annual EU Budget negotiations (ongoing)	Work ongoing
2.11(vii)	Protect the UK abatement (ongoing)	Work ongoing
2.14 (i)	Reform Enterprise Investment Scheme and Venture Capital Trusts (end Apr 2012)	Work ongoing
2.14 (ii)	Re-notify Community Investment Tax Relief to the EU (end Apr 2012)	Work ongoing
2.15	Consult on changes to Money Laundering Regulation (end Mar 2012)	Work ongoing
3.2(v)	Legislate to implement proposals subject to Parliamentary timetable (end Dec 2012)	Work Ongoing
3.4(iii)	Develop other measures with potential to bear down on unacceptable remuneration including consideration of Financial Activities Tax (end Apr 2015)	Work ongoing
3.6(iv)	Deliver the commitments of the G20 to raise and implement new global standards (ongoing)	Work ongoing
3.6(v)	Develop, negotiate and implement EU financial services legislation on regulatory reform and completing the single market, in particular on capital, derivatives and crisis management (ongoing)	Work ongoing
3.11(i)	Implement legislative reforms enabling financial mutuals greater flexibility to develop and expand, including to: <ul style="list-style-type: none"> a. Complete the passage through Parliament of the Legislative Reform (Industrial and Provident Societies and Credit Unions) Order; b. Commence the Co-operative and Community Benefit Societies and Credit Unions Act 2010; 	Work ongoing

	<ul style="list-style-type: none"> c. Bring Northern Ireland Credit Unions under FSA regulation; d. Enable greater use of electronic communications by mutuals by making an Order under the Electronic Communications Act 2000; e. Assess whether changes are required to update building societies legislation. 	
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(3) Explanation of missed deadlines

No deadlines were missed during February 2012

The status of deadlines missed from earlier reports is:

Deadline missed	Status	Comments
<p>1.4(iv) Confirm detailed implementation plan for the increase in employee contributions announced in the Spending review, in response to the recommendation in the interim report of the Independent Public Service Pensions Commissioner (end Jun 2011)</p>	<p>Still not complete</p>	<p>The 2012-13 increased contribution rates for the principal civil service pension scheme, NHS pension scheme and Teachers' pension scheme can be found on departmental websites, following consultations in 2011. Responses to consultations on other schemes have not yet been announced, but will be set in time to come into effect in April 2012. We therefore expect to realise the full savings for 2012-13 scored at the Spending Review.</p> <p>The Government remains committed to securing in full the Spending Review savings of £2.3bn in 2013-14 and £2.8bn in 2014-15 from further increases to member contributions, and will consult formally on implementation in due course. There will be a review of the impact of the 2012-13 contribution increases, including on opt-out, before taking final decisions on how future increases will be delivered.</p> <p>The funded nature of the local government scheme puts it in a different position and contributions rates will be considered in tandem with wider pension reforms as part of ongoing discussions with trades unions and employer groups. Responses to DCLG's consultation on contribution increases, which closed on 6th January, will feed into those discussions. As set out in the Heads of Agreement signed in December, reform to the local government scheme may include zero contribution increases for all or the vast majority of members provided that overall financial restraints are met.</p>