

HM Treasury Structural Reform Plan Monthly Implementation Update	May 2011
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**(1) Actions due to be completed in May 2011**

Section	Action	Status
3.9(i)	Through the Consumer Financial Education Body(CFEB), financial advice service launched, including face to face advice and a new financial health check	Not Complete

**(2) Actions due to be started by end May 2011**

Section	Action	Status
3.2(iv)	Work relating to financial regulation reform publish draft Bill and White Paper for pre-legislative scrutiny (PLS) subject to parliamentary timetable	Not yet started
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
1.4 (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)	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
2.4 (ii)	Work with BIS and other partners to implement the Government's "Plan for Growth" (end 2015)	Work ongoing
2.4(iii)	Work with the Bank of England to monitor implementation of the Project Merlin bank lending targets (Feb 2012)	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 and codes between now and budget 2012 (end Apr 2012)	Work 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 (iii)	Introduce dry run connected sustainable reporting from 2010-11 bringing together reporting on a carbon emissions, waste management and the use of finite resources, including related expenditure (relates to financial year 2010-11) (end Oct 2011)	Work ongoing
2.5 (iv)	Prepare revised draft sustainability guidance for 2011-12 and consult with departments (end Sep 2011)	Work ongoing
2.5(vii)	Extend the Air Passenger duty to business jet passengers for the first time, and consult on the future structure of Air Passenger Duty (end Jun 2011)	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 (Apr 2012)	Work ongoing
2.7	Work with CLG to deliver the local government resource review, including exploring options for local authorities to retain locally collected business rate revenues (end Jul 2011)	Work ongoing
2.8(i)	Review “vulture fund” legislation (end Jun 2011)	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
2.9	Consider with the Bank of England how to include housing costs within the CPI inflation target (end Jan 2012)	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
2.12(i)	Work with the Scotland Office and Her Majesty’s Revenue and Customs (HMRC) to implement the relevant proposals of the Calman Commission (end Jul 2011)	Work ongoing
2.12.(iii)	Consider with the Welsh Assembly Government how to take forward the final Holtham report’s recommendations (end Dec 2011)	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
3.4(iii)	Develop other measures with potential to bear down on unacceptable remuneration including consideration of Financial Activities Tax (end Apr 2015)	Work ongoing
3.5(iv)	Enact (Bank Levy) legislation as part of Finance Bill 2011 (end Jul 2011)	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
3.8(ii)	Legislate to introduce Equitable Life payment scheme through Equitable Life Payments Bill (end 2011)	Work ongoing
3.10(i)	Undertake a joint review with BIS of consumer credit and personal insolvency in the UK, including developing measures to address unfair bank charges (end Jul 2011)	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"> <li>a. Complete the passage through Parliament of the Legislative Reform (Industrial and Provident Societies and Credit Unions ) Order;</li> <li>b. Commence the Co-operative and Community Benefit Societies and Credit Unions Act 2010;</li> <li>c. Bring Northern Ireland Credit Unions under FSA regulation;</li> <li>d. Enable greater use of electronic communications by mutuals by making an Order under the Electronic Communications Act 2000;</li> <li>e. Assess whether changes are required to update building societies legislation.</li> </ul>	Work ongoing

### (3) Explanation of missed deadlines

In May 2011 the following deadlines were missed:

Deadline missed	Status	Comments
3.9(i) Through the Consumer Financial Education Body(CFEB), financial advice service launched, including face to face advice and a new financial health check	Not Complete	National Financial Advice Service launched April 2011. Financial health check tool will be launched by the Money Advice Service on 8 June 2011, following short delay to ensure tool is effective at launch.
3.2(iv) Work relating to financial regulation reform publish draft Bill and White Paper for pre-legislative scrutiny (PLS) subject to parliamentary timetable	Not yet started	Parliamentary re-legislative scrutiny (PLS) is now anticipated to begin in June; the White Paper, which will include the draft Bill, will be published in June, shortly before PLS is due to start.