HM Treasury	
Structural Reform Plan Monthly Implementation Update	May 2012

## (1) Actions due to be completed in May 2012

There were no actions due for completion during May.

## (2) Actions due to be started by end May 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)		
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)		
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)		
2.1(vi)	Review effectiveness of the raising of the stamp duty land tax relief for first time buyers (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)		
2.2 (i)	Reduce corporation tax from 28% to 23% over the course of four financial years (end Apr 2014)		
2.4 (ii)	Work with BIS and other partners to implement the Government's "Plan for Growth" (end 2015)		
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)		
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)		
2.4(x)	Promote a Europe 2020 strategy for faster growth and higher employment (end 2020)		
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)		
2.8(ii)	Work to accelerate the process in relieving Heavily Indebted Poor Countries of their debt (end Apr 2015)		
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	Work	

	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)	ongoing	
2.11(v)	Make the case for value for money through annual EU Budget negotiations (ongoing)		
2.11(vii)	Protect the UK abatement (ongoing)		
3.2(v)	Legislate to implement proposals subject to Parliamentary timetable (end Dec 2012)		
3.4(iii)	Develop other measures with potential to bear down on unacceptable remuneration including consideration of Financial Activities Tax (end Apr 2015)		
3.6(iv)	Deliver the commitments of the G20 to raise and implement new global standards (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)		
3.11(i)	Implement legislative reforms enabling financial mutuals greater flexibility to develop and expand, including to:  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;  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.	Work ongoing	

## (3) Explanation of missed deadlines

In May 2012 no actions were due to start or complete.

The status of deadlines missed from earlier reports is:

Deadline missed	Status	Comments
1.4(iv) Confirm detailed implementation plan for	Still not	1 1
the increase in employee contributions	complete	rates for members of public service pension
announced in the Spending review, in response to		schemes came into effect, following consultations
the recommendation in the interim report of the		in 2011. The new rates can be found on
Independent Public Service Pensions		departmental websites.
Commissioner (end Jun 2011)		
		The Government remains committed to further
		increases to member contributions to secure in
		full the Spending Review savings of £2.3bn in
		2013-14 and £2.8bn in 2014-15, 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.
		The funded nature of the local government

		scheme puts it in a different position and contributions rates are being 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, 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.
1.5((v) Implement Phase 1 of Project OSCAR to	Still not	Treasury plans are to use OSCAR to capture
develop a replacement for the COINS database and deliver improvements to data quality and	complete	financial data for April 2012 onwards. The OSCAR system will be introduced to coincide
process (end Apr 2012)		with the timing for the Treasury's first
		commission to Departments for 2012-13 financial
		data. The commitment to use the system for data generated from April 2012-13 onwards will
		therefore be met.
2.14 (i) Reform Enterprise Investment Scheme and Venture Capital Trusts (end Apr 2012)	Still not complete	Reforms legislation is in the current Finance Bill which is currently passing through Parliament. State aid approval for the reforms is expected next month.
	0.11	
2.14 (ii) Re-notify Community Investment Tax Relief to the EU (end Apr 2012)	Still not complete	Following Budget 2012 announcement on the reforms to CITR, Treasury is in the process of re-
Tener to the Be (cha ripi 2012)	complete	notifying the Commission, the timing and
		outcome of which is expected before the Autumn
		(but dependent on the European Commission).
2.15 Consult on changes to Money Laundering	Still not	Publication of the outcome of the consultation is
Regulation (end Mar 2012)	complete	pending further work on the impact assessment following review by the Regulatory Policy
		Committee and subsequent approval by the Reducing Regulation Committee.