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SEPA

IS YOUR BUSINESS READY FOR THE DEADLINE?

The deadline for the Single Euro Payments Area is fast approaching and businesses need to be ready in advance of this date. From the 1 Feb 2014, there will be standardization in the way euro electronic payments are made across the European Union which means the way staff payroll is processed, payments to creditors are sent and collecting payments from customers by direct debit will change.

DOES THIS AFFECT ME?

If your business uses electronic payments including credit transfers and direct debits, then you need to migrate to SEPA. Without taking the necessary steps to migrate to SEPA in the coming months, your business will not be able to send or collect any eligible electronic Euro payments from the deadline date of 1 Feb 2014.

The ability to send and receive payments is a critical element of any business. Therefore, talk to your software vendor and bank today to assess the impact of this European regulatory change on your business.

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WHAT DOES THIS MEAN?

SEPA will bring changes at several levels within your company, not only technically but also in your business processes – it's really important to note that this is not just an IT or Finance change. Anywhere that you have National Sort Code (NSC) and Account Number listed on your forms, contracts, call centre scripts etc will possibly need to change.

WHAT IS CHANGING?

The most significant changes relate to the use of Bank Identifier Code (BIC) and International Bank Account Numbers (IBAN) as the primary account identifiers, rather than NSC and Account Number, and the introduction of a new file format (XML, moving from today's Standard 18 format).

SEPA impacts both Credit Transfer and Direct Debit differently, the basics of which are outlined below:

CREDIT TRANSFERS (CT) FILES

The SEPA Credit Transfer makes it possible for customers to make non-urgent cross border electronic Euro payments through out the 33 SEPA countries.

Today, if you haven't migrated already, your business submits a Standard 18 EMTS file – under SEPA, this is to be replaced by a new SEPA XML file format. This file is more feature and data-rich, with the key change being SCT files must specify a 'Debit Date' one business day prior to the day the beneficiary is to be credited. To help you with your transition to SEPA, **most Irish banks are offering their Credit Transfer customers a file conversion service. This will mean you can submit your existing domestic Standard 18 files via the new SEPA section online, and your bank will convert the transactions into the new SEPA format.**

DIRECT DEBITS (DD) FILES

A SEPA Direct Debit (SDD) is the new standard across Europe for the collection of funds between a debtor (payer) and the creditor (payee / DD originator). This will allow customers to pay for goods and services across Europe via direct debit as easily as they would do at home.

If your company initiates direct debit collections you need to migrate to SEPA. This process is a great deal more complex than CT and businesses need to act immediately. The 4 key changes are

i) a new SEPA XML format will replace the old file as well as a new direct debit mandate and SEPA Creditor ID;

ii) the mandate will now be held solely by the DD originator (the creditor) and no longer with the bank, introducing mandate management requirements;

iii) changes to the submission times for transactions; and

iv) new scheme rules on refunds.

WHAT DOES MY COMPANY NEED TO DO TO BE READY FOR SEPA?

As a first step, we recommend you contact your payment software provider (if applicable)

Once contacted, call your bank and establish how they are dealing with SEPA. They may have a dedicated SEPA helpline that they will direct you to.

Then perform a detailed impact analysis and identify the activities that need to be undertaken – technical, operational, internal business payment processing, financial and administrative.

Even for a company that only needs to obtain IBANs and BICs, the work still needs to be done. For DD customers, we estimate a typical migration for a business will have an 8 to 12 week timeframe at a minimum, as there will be a range of business process changes required.

For CT customers, the changeover is much quicker and is relatively seamless, whether going the XML route or having files converted through the Standard 18 conversion service.

ISSUES FACED BY MIGRATED CUSTOMERS

Businesses all over Ireland have already migrated to SEPA. This means that they are now processing payments on the new SEPA systems. This has allowed banks to identify many issues faced by customers early on to pre-empt these going forward. Some of the issues which have been identified are as follows:

The understanding of testing times – testing times will vary but experience would suggest testing is taking much longer than expected.

Mandate management – DD customers need to understand how they should manage their mandates going forward, and the critical nature of the Unique Mandate Reference (UMR).

Funds check – CT customers must ensure they have sufficient funds in their nominated account in order to make payments.

The banks have dedicated teams in place to ensure that all customer queries are answered, and enable customers to size the impact of SEPA on their business, connect with experts, and importantly eliminate the failure risk that may come with late migration.

email: sepa@aib.ie

tax briefs

LOCAL PROPERTY TAX SURCHARGE

Surcharges on Income Tax & Capital Gains Tax Returns

Finance Act 2013 enacted provisions for Local Property Tax (LPT). LPT returns for 2013 were due to be filed by 7 May 2013.

Revenue included a detailed enforcement section in the LPT provisions providing for a surcharge of 10% on Income Tax and Capital Gains Tax returns where an individual's LPT return complete with agreed payment terms has not been filed. As the Household Charge has now been incorporated into the LPT legislation, non payment of same will also trigger a surcharge.

Given that taxpayers who opt to pay and file Income Tax Returns including Capital Gains Tax Returns for the year ended 31 December 2012 online can still efile by 14 November, it is imperative that each taxpayer reviews their exposure to LPT and the Household Charge without delay.

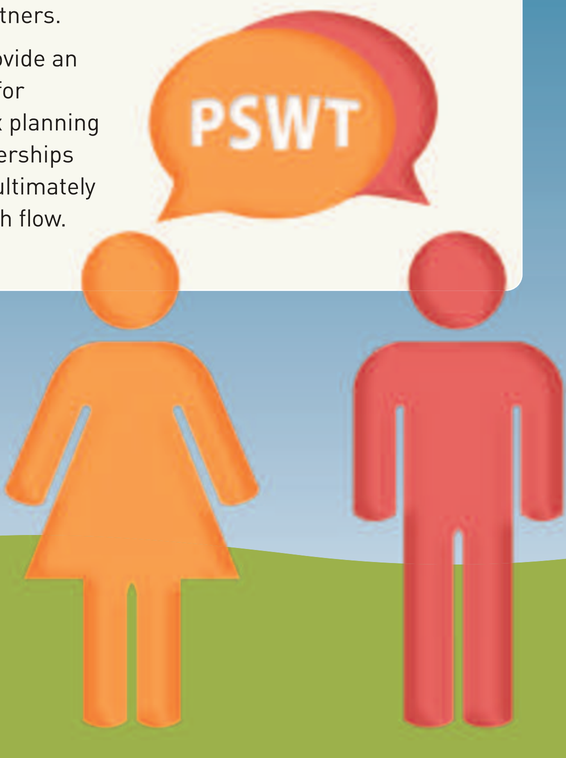
PARTNERSHIPS

PROFESSIONAL WITHHOLDING TAX UPDATE

Finance Act 2013 introduced changes with regard to the treatment of partnerships with regards to Professional Services Withholding Tax (PSWT). The amendments provide that where a professional service is provided by a partnership, the accountable person can make the relevant payment to the partnership or to the individual practitioner that provided the professional service.

Where a relevant payment is made to a partnership the payment and attaching PSWT deducted is to be divided between all partners by the precedent partner. The precedent partner is responsible for providing each partner with a statement setting out the apportionment of the relevant payment and the attaching PSWT deducted between partners.

This may provide an opportunity for ncreased tax planning within partnerships which may ultimately enhance cash flow.



AMENDMENTS TO PRSI

From 1 January 2013 civil and public servants paying the modified PRSI rate (i.e. class B, C or D) who also have income from a trade or profession, such income and any unearned income (e.g. rental income) is subject to Class K PRSI at a rate of 4%. The additional PRSI is payable through the self-assessed tax system.

To that end in calculating Preliminary Income Tax for 2013, taxpayers should ensure that the preliminary tax amount covers the increased liability to PRSI.

VAT RETURN OF TRADING DETAILS (RTD)

Revenue has advised that they intend redeveloping the RTD filing system towards the end of 2013. The proposed changes to the RTD will include a simplified RTD format and the paper based format which is currently available for a limited number of approved VAT traders will cease. A number of measures will also be implemented to ensure compliance with statutory obligations through tax repayment and tax clearance systems.

Revenue also announced that from 1 September 2013 taxpayers who are seeking repayments or refunds of tax may be requested to submit outstanding RTD forms in order for such repayments or refunds to issue.

PAY AND FILE SUMMARY

The following is a summary of upcoming pay and file dates:

Income Tax On-Line pay and file date for 2012 return of income	**14 November 2013**
Capital Gains Tax Payment of Capital Gains Tax for the disposal of assets made from 01 January 2013 to 30 November 2013	**15 December 2013**
Corporation Tax Filing date for Corporation Tax returns for accounting periods ending in February 2013	**21 November 2013**
Balance payment of Corporation Tax for accounting periods ending in February 2013	**21 November 2013**

PRINTING AND BUSINESS NETWORKS

The costs of business printing often rests with each individual employee rather than as part of an overall cost efficient plan.

Proper management and planning in the selection of printers, paper and supplies can contribute to cost savings over the long term.

The main types of printer are as follows

- Ink jet colour
- Laser mono (black)
- Laser colour
- Multi function devices (4 in 1) Printer, Copier, Scanner & Fax

EXTRA FUNCTIONS ON PRINTERS TO LOOK FOR

INK JET COLOUR is very expensive because they use much, much more ink than Lasers. This can be as much as 20c+ per copy

MONO LASERS are very economical per copy cost and most companies should be using them. The cost of mono laser per page is approx 1c

Colour lasers are more expensive especially if you want to print very colourful pages., the cost per colour copy is approx. 6-7c per page, but that is with the industry standard of 10% colour on the page. If you have wonderful PowerPoint presentations with 50%+ colour then your cost per copy will sky-rocket!

MULTI FUNCTION devices seem to fall into the copier type category mainly because they are sold by office equipment suppliers as copiers.

They can also act as a printer and scanner for all users in the organisation if you have a network in place.

The newer models allow you to scan to an email address, to a location on your hard drive/disk on your server and to USB devices. This gives you the ability to store documents electronically which should cut down on paper.

NEW FUNCTIONS IN PRINTERS

WIFI is now available on printers and has a great many advantages. This allows you to print where you don't have a wired network. Two other new functions being added to Wifi, that you should be aware of, are Airprint and Eprint

AirPrint is an Apple technology that lets you create full-quality printed output from iPad, iPhone, and Mac without the need to install or download software. Simply select an AirPrint printer and print. It's that simple.

Eprint been developed by a number of printer manufacturers. We will deal with just Hewlett – Packard model HP EPrint

HP EPrint is a term used by HP to describe a variety of printing technologies developed for (mobile) computing devices, such as smartphones, tablet computers, and laptops. Its very similar to Airprint. The printer is connected to a HP Cloud server over your internet connection and so you can print from your smartphone, laptop etc to your EPrint printer in your office from anywhere in the world once you are connected to the internet.

Finally if you are re-organising your printing requirements, give every employee a basic entry level Mono laser to help improve efficiency and reduce your overall long term costs. Install a larger Multifunction printer for colour and scanning to email in a centralised position within the business which is Airprint and Eprint compatible and accessable to all.

Wifi, Airprint, and Eprint are now becoming common on entry level printers and shouldn't cost very much, so check your specifications before purchasing.

JobsPlus INCENTIVE

JobsPlus is a new employer incentive which encourages and rewards employers who employ jobseekers on the Live Register. This incentive replaces the Revenue Job Assist and Employer Job (PRSI) Exemption Scheme from 1 July 2013. It is designed to encourage employers and businesses to employ people who have been out of work for long periods. Eligible employers who recruit full-time employees on or after 1 July 2013 may apply for the incentive, which will operate on a pilot basis for a period of 6 months. The Scheme is expected to be extended into 2014.

The Department of Social Protection will pay the incentive to the employer monthly in arrears over a 2-year period. It will provide 2 levels of regular cash payments:

- A payment of €7,500 for each person recruited who has been unemployed for more than 12 but less than 24 months
- A payment of €10,000 for each person recruited who has been unemployed for more than 24 months

RULES FOR EMPLOYERS

JobsPlus is available to all employers in the private (including commercial semi-state), community, not-for-profit and voluntary sectors. It is not open to public service employers. Employers can avail of Jobsplus when filling positions that arise as a consequence of natural turnover. Employers must meet the following conditions:

- The business must be registered as a PAYE employer with the Revenue Commissioners
- The employer must be compliant with Irish tax and employment laws. Employers will be asked to give an officer of the Department of Social Protection permission to check their status with the Revenue Commissioners and to obtain a Tax Clearance Certificate using Revenue's on line service.
- The employer must offer full-time employment of over 30 hours per week, spanning at least 4 days per week. The eligible employee must be on payroll and subject to PAYE and PRSI.
- Employers must give details of workforce prior to application. Where an increase in the work force is not evident employers will be asked to provide additional information to the Department to support the application.

Where to apply:

Employers should apply to register their company at jobsplus.ie

WHAT IS CONNECTIRELAND?

ConnectIreland is an innovative way to create new jobs in Ireland by harnessing the power of the global Diaspora – at home and abroad.

Its mission is to attract foreign internationally expanding companies to Ireland with the assistance of ordinary people – creating jobs and securing the future of the Irish economy.

The Irish Government will financially reward those that attract new, sustainable jobs into the country.
A successful tip-off that results in job creation in Ireland will lead to a payment of between €4,500 and €150,000 depending on the number of jobs created.

All ConnectIreland ask is that you register as a connector on our website, refer a company that you know is considering an international expansion and ConnectIreland will contact the company to explain the advantages of establishing in Ireland. If the company chooses Ireland you, the connector, will benefit from the reward.

www.connectireland.com

BOUYANT LEASING MARKET

Leasing companies are reporting an increase in business for Lease and Hire Purchase facilities and current demand for financing vehicles, plant, machinery and equipment across all sectors is strong. The application process through to acceptance takes a little longer now and generally speaking a current set of accounts and bank statements are a pre-requisite for any proposal along with a good credit history.

Preserving cash flow is still the primary reason a business will finance its assets via Lease or Hire Purchase. In the current market it is vital for small business not to use loans or overdrafts to purchase vehicles or equipment but instead to retain their bank facilities for working capital and unforeseen events or opportunities. Lease or Hire Purchase facilities are available from €2,000 upwards.

NEW AND USED VEHICLES - Lease or Hire Purchase terms are available for businesses to acquire new or used vehicles from authorised dealers. Payment terms range from two to five years depending on the year of manufacture and cost of the vehicle involved.
For multiple vehicle users a current fleet schedule showing payments and balances outstanding is a useful assessment tool.

CARS - Many dealers can arrange subsidised rates for the purchase of new cars through private motor manufacturer banks, for example; Renault Bank or V.W. Bank. However there tends to be better value for money in the second-hand market and again Lease or Hire Purchace terms can be arranged from two to five years.

info@lease.ie

DIVORCE AND YOUR WILL

It is prudent for a client to review his or her Will following a Divorce or any type of separation. However, although a Will is automatically revoked by marriage, a Divorce or any type of separation does not have the same effect. Equally if a widowed client is contemplating re-marrying or entering into a Civil Partnership, their current Will would be revoked unless it was made in contemplation of the new marriage or partnership.

Under Irish Succession Rights, when a Testator* dies leaving a spouse, the spouse is legally entitled to one half of the deceased 's estate. This is called a legal right share. If the couple have children, then the surviving spouse is legally entitled to one third of the deceased's estate. The bottom line is, therefore, even if you have left your husband or wife out of your Will, they will be entitled to claim their legal right share.

A husband and wife's mutual rights to succeed to each other's estates may be extinguished by the Court at any time on or after a decree of Judicial Separation, under the Family Law Act 1995.

After a Divorce has been granted by the Court, the parties cease to be spouses of each other. Accordingly each party would lose any automatic right to a legal right share in the other person's Estate where there is a Will (or any intestacy share where there is no Will).

However, under The Family Law Act Divorce Act 1996, when a divorced person dies, it is possible for their "ex-spouse" to make an application to Court for a provision for themselves from the Estate of the deceased person. In other words, a surviving "Ex" can apply for a share from your Estate even though you are legally divorced.

For this reason, it is common practice for Solicitors, when seeking a Divorce on behalf of a client, to apply for a "Blocking Order"which effectively prevents either spouse from making an application under the Family Law Act and therefore from benefiting from the Estate of the other. in the event of their death. The Courts will allow this where they believe the "Ex" has already been properly provided for.

In summary, it is essential that divorced or separated clients review their Will to ensure it accurately reflects their wishes and current circumstances.

*A Testator is any person who makes a will.

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PASSING ON/SELLING THE FAMILY BUSINESS:

It's now or never? Give it to me!

Quite apart from difficult trading conditions and asset value destruction, tax planning for succession has become arduous over the past five years or so. Since late 2008, consider the following:

- The CGT and CAT rates have each risen on four separate occasions – from 20% to the current 33%. A predicted further rise in the recent budget has not materialised.
- In the same period, the CAT threshold for passing on assets to children has fallen from well over €500,000 to the current €225,000.
- Finance Act 2012 introduced a 31 December 2013 "sunset clause" for retirement relief. This relief allows someone aged over 55 (and who also meets the other relevant conditions) to dispose of family business assets (which includes farms, family trading company shares etc.). Currently, there is no limit on the value of assets that can be transferred to a child; for other disposals, there is a €750,000 limit (which includes a share buyback by a family company). For someone aged over 66 who wishes to transfer similar assets in 2014 (or later) and avail of this relief, there is a ceiling of €3 million on the value of assets that can be transferred to a child; the limit for other disposals drops to €500,000.
- The retirement relief changes (and many others in recent budgets) were recommended in the Commission on Taxation Report in September 2009. This also recommended restricting the CAT agricultural and business property reliefs, both of which can allow the recipient of agricultural/family business assets to reduce their value by 90% in calculating their CAT liability. That restriction was tipped for the recent budget but has not materialised.

So what does all this tell us? Someone aged over 66 contemplating passing on family business assets needs to remember the sun sets on the current CGT limits on 31 December next. The "mirror" CAT reliefs may also be curtailed. With asset values typically still lower than they were, maybe it really is now or never for some?

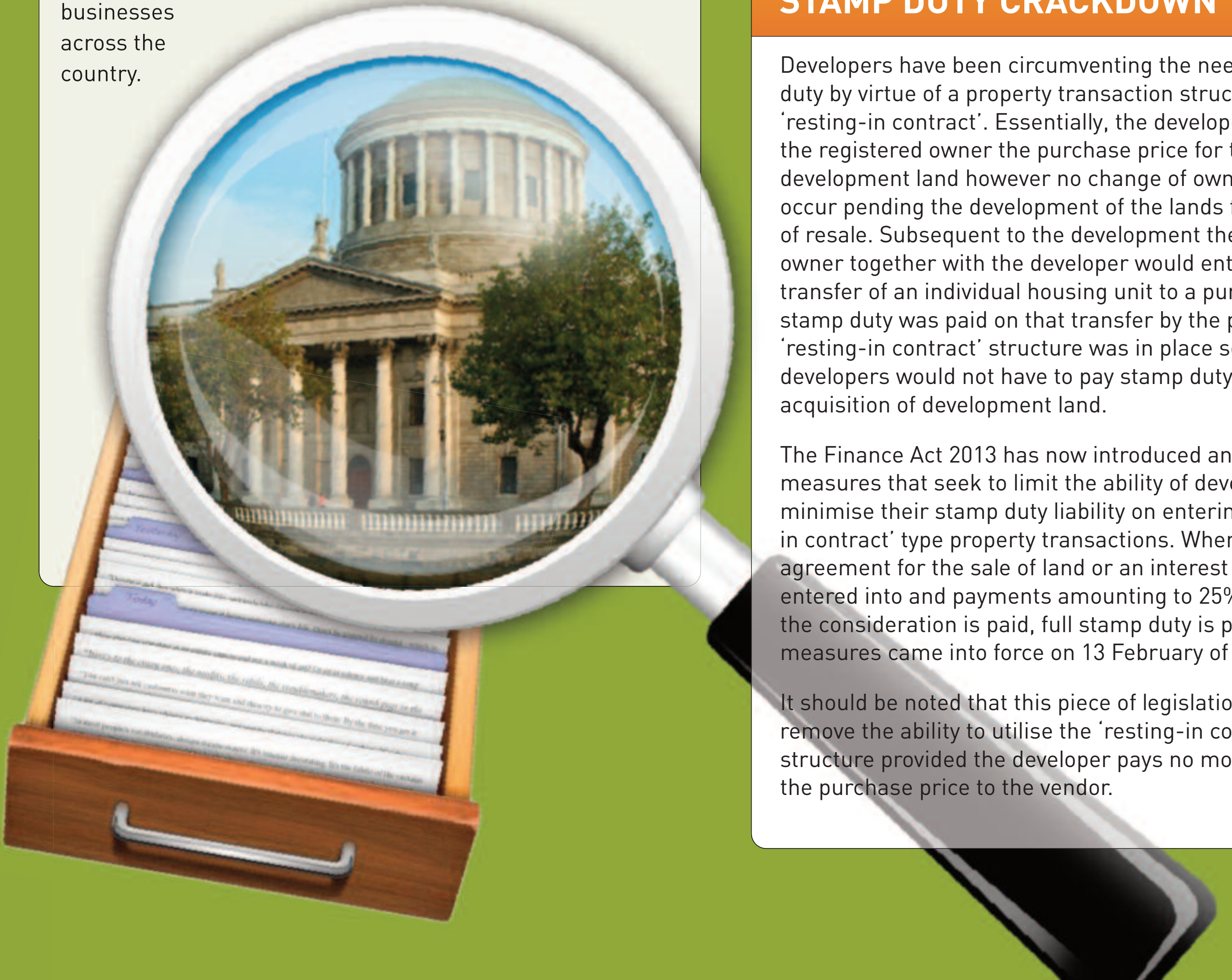
EXAMINERSHIP - IN THE CIRCUIT COURT??

An Examinership is a process whereby the protection of the High Court is obtained to assist the survival of a company. It allows a company to restructure and is an alternative to winding up the company in financial difficulties. The Examinership process is provided for in the Companies Act 1990 and can be a very effective tool in restructuring a struggling company's finances however, at present, it is an expensive process and out of the reach of many companies.

This may be about to change with the introduction of the impending Companies Bill. The Minister for Jobs, Enterprise and Innovation, Richard Bruton announced the fast-tracking of legislation to allow small to medium businesses to apply to the Circuit Court for examinership. A company that can satisfy two out of the three following conditions will no longer have to apply to the High Court to avail of the protection of examinership:

- Balance sheet not exceeding €4.4 million;
- Turnover not exceeding €8.8 million; and
- Number of employees not exceeding 50.

The measure is aimed at reducing the costs associated with an application for examinership and enabling increased numbers of businesses to apply for such a process as a route out of difficulties. The new initiative is part of the Government's wide-ranging plans to help struggling small to medium-sized businesses across the country.



MATERNITY LEAVE

Pregnant employees have a statutory right to leave pursuant to the Maternity Protection Acts 1964 – 2004. Said statutory right relates to two periods – (1) Basic Maternity Leave (BML) and (2) Additional Maternity Leave (AML).

Pregnant employees have a right to BML for a period of 26 weeks and a further statutory right to AML for a period of 16 weeks. There are rules governing the timing of the leave. At least 2 weeks leave must be taken before the expected week of confinement (EWC) and at least 4 weeks after the EWC.

There is no statutory entitlement to pay from an employer during any maternity leave period, whether BML or AML, however certain employers chose to pay for the BML period. The State Maternity Benefit (Social Welfare) is payable to employees for the BML period only.

Employment Protection rights for employees during Maternity Leave (both BML and AML) are very strong. It is deemed to be "protective leave" which confers specific protective rights on the employee. This protection extends to protection against dismissal for employees on maternity leave. The employee's statutory and contractual rights remain in place and employment is deemed to continue as normal (apart from the right to be paid).

Employees are obliged to give their employer 4 weeks written notice in respect of BML, AML and their Return to Work

STAMP DUTY CRACKDOWN

Developers have been circumventing the need to pay stamp duty by virtue of a property transaction structure known as 'resting-in contract'. Essentially, the developer would pay the registered owner the purchase price for the development land however no change of ownership would occur pending the development of the lands for the purpose of resale. Subsequent to the development the registered owner together with the developer would enter into a transfer of an individual housing unit to a purchaser and stamp duty was paid on that transfer by the purchaser. The 'resting-in contract' structure was in place so that developers would not have to pay stamp duty on the acquisition of development land.

The Finance Act 2013 has now introduced anti-avoidance measures that seek to limit the ability of developers to minimise their stamp duty liability on entering into 'resting-in contract' type property transactions. Where a contract or agreement for the sale of land or an interest in land is entered into and payments amounting to 25% or more of the consideration is paid, full stamp duty is payable. These measures came into force on 13 February of this year.

It should be noted that this piece of legislation does not remove the ability to utilise the 'resting-in contract' structure provided the developer pays no more than 25% of the purchase price to the vendor.

PROPERTY-BASED TAX INCENTIVES: GOING, GOING....?

A quick flick through the Taxes Consolidation Act 1997 indicates the wide range of tax-based property incentives available at different stages over the last twenty years or so. The aim was usually to encourage investment and economic development in certain areas, either geographic (e.g. Leitrim; IFSC) or sector-based (e.g. private hospitals; hotels), and government fiscal policy was an instrument to achieve this. In some cases, a lot of social and economic good was done; in others, it clearly wasn't. Regardless of any good done, "high earner" relief capping has been with us since 2007 and more property-based tax relief restrictions are approaching fast with the 31 December 2014 "guillotine" looming.

As anyone who, when the Celtic Tiger was purring loudly, invested in (or advised on) tax-based property transactions knows, the rules were changed after the match started with the relief capping changes. These meant, in effect, that people who had bought into "government sponsored" tax breaks in good faith were later severely restricted in their use, particularly with an €80,000 cap in place since 2010. A huge outcry then ensued over the announced "phased" abolition of "legacy" property reliefs in 2011 as the measures, in effect, meant the immediate cancellation of many reliefs. A more targeted approach followed in 2012, which can be summarised as follows:

- Unused S.23/S.50 reliefs can be carried forward and claimed into the future, both after the tax life expires and after 31 December 2014.
- The aforementioned phased abolition of reliefs for investors in accelerated capital allowance schemes (e.g. hotels, nursing homes etc.) is by a guillotine mechanism, which comes down after 2014 where the tax life ends in 2015 or later, or where there are unused reliefs carried forward (other than those affected by the relief capping rules) at 31 December 2014. If unused because of capping, they can be claimed indefinitely until used up; if, however, not used due to insufficient income, they are "lost" and cannot be claimed after 2014. There is an "out" for an owner/occupier carrying on a trade in the building (e.g. an "active" hotelier).
- A 5% surcharge, collected as additional USC, applies from 1 January 2012 to investors with over €100,000 annual income (from any source) and using property tax shelters to reduce their income tax liability.

Minister Noonan, speaking in 2011, stated that "the introduction of a tax break as a lever should be available to the makers of public policy." That has been the case here for many years and hopefully will be again. However, with the phasing out of the property-based tax "breaks" and the current external pressures on our fiscal sovereignty, how much flexibility is there in using such "levers" in the near future? The "Living City" initiative may offer some hope; only time will tell if the recent proposal to extend it to six cities will work. In the meantime, planning to maximise relief from existing property tax breaks up to 31 December 2014 is clearly needed.

FIVE IS THE NEW MAGIC NUMBER

'Let every man divide his money into three parts, and invest a third in land, a third in business, and a third let him keep in reserve.'
Talmud, c. 1200 BC-AD 500

With the recent decision to hike up DIRT on deposits and exit tax on gross savings and investment policies to 41% from 1st January 2014, more people will seek net investment returns ahead of a partly €13.80* on every €1,000 left on deposit for twelve months. But beware....speculating is not investing and choosing funds and investments based on whatever is flavour of the day or is hotly tipped on the web or is leading the performance tables should set the alarm bells ringing. *Based on illustrative gross deposit rate of 2%

Investment is all about you and your personal objectives and financial goals. In order to build and manage a successful investment portfolio it is recommended that you identify where your overall assets are invested and build a portfolio that has the right balance and risk that is right for you.

The following five steps are easy to following;

1. Have clear goals

Is the objective of your investment to seek a real return i.e. a net return ahead of inflation? Is it to generate income? Is it a combination? Can you invest part of the money with a longer term time horizon? What will you do for accessible cash?

2. Know your investment risk tolerance

Risk and return go hand in hand and if you want higher returns you have to take higher risks. There are no shortcuts and if an investment offers more than the risk-free rate (ie deposits) then it comes with higher risks in terms of capital loss and the possibility of lower returns than anticipated. Higher risk investments such as equities are generally expected to return more than lower risk-free investments such as cash. However, taking on a high level of risk does not guarantee greater returns or it wouldn't be risky!

There are numerous ways to measure risk but checking the volatility of your investment is a good place to start with volatility being the extent to which your investment fluctuates in value. Volatility of an investment in isolation is not enough to assess an investment.

3. Focus on a mix of assets

Asset allocation is the process of dividing up your capital and allocating it to more or more different types of asset classes. An asset class is the term given to a group of investments that share similar risk and return characteristics and includes cash, equities, fixed interest, property, commodities and alternative investments and then across different regions and in the case of funds, investment styles. The key is getting the mix aligned with your risk profile.

In simple terms – think of whisky as risky and water as safe, the more water you add to your whisky the less potent it is but still with a kick!

4. Select high-quality funds

Investors derive much of their financial knowledge from what they read, hear or see in newspapers, magazines, websites, television and books not to mention the internet. However, just because there is a lot of information does not mean that it is necessarily accurate, objective or relevant to your situation.

The best solution is to take advice from an experienced independent financial adviser who has a predefined process to its advice and investment strategy. You can check if your adviser is an Authorised Adviser (as opposed to a Multi-Agency Intermediary) at: www.registers.centralbank.ie

5. Monitor and Review

Investment does not finish at the point when you buy your fund or investment. With multi-asset class portfolios that use funds, over time, each asset class will generate different returns, which will cause your portfolio's asset allocation and consequently its risk profile to change, or rather drift away from its original position. It is therefore important to review your investments regularly.