

Pension Practitioner
Daws House
33-35 Daws Lane
London
NW7 4SD

Dear Sir/Madam

Client Name: Thomas Fleming

This letter refers to the recent transfer request of the above named client to the 1850 Pension Scheme.

When the statutory right to a cash equivalent transfer value (CETV) arises in a registered pension scheme, a transfer of that CETV must be a recognised transfer. This is in accordance with:

- Sections 95(2)(a) and 95(2)(b) of the Pension Schemes Act 1993; and
- Regulation 12(d) of the Occupational Pension Schemes (Transfer Value) Regulations 1996; or
- Regulation 2 of the Personal Pension Schemes (Transfer Value) Regulations 1987

A recognised transfer is a transfer from a registered pension scheme to either:

- (i) another registered pension scheme; or
- (ii) a pension scheme that meets qualifying recognised overseas pension scheme (QROPS) conditions.

Any transfer from a registered pension scheme which does not meet these requirements is an unauthorised payment, subjecting any payment to tax charges for both the transferring member and the transferring pension scheme.

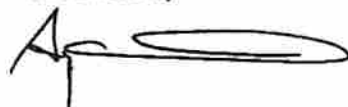
Thomas Fleming has an Old Mutual Collective Retirement Account, which is a registered pension scheme. He has a statutory right to a CETV, and has asked to transfer that CETV to the 1850 Pension Scheme.

HMRC are the relevant authority able to confirm that a pension scheme is a registered pension scheme. When asking HMRC to confirm that the 1850 Pension Scheme is a registered pension scheme the response received from them stated that they were unable to confirm this to us.

We cannot, therefore, make a transfer from our pension scheme to 1850 Pension Scheme until such time as HMRC are able to write to us to confirm that it is a registered pension scheme. We have written to Mr Fleming to inform him of this.

You will need to approach HMRC to resolve this matter, and ask them to write to us directly confirming that the 1850 Pension Scheme is a registered pension scheme. Receiving that written confirmation from HMRC will enable us to proceed further with Mr Fleming's transfer request.

Yours sincerely



6 July 2016

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Customer Contact Centre
Freephone: 0808 171 2626

Open Mon – Fri 8.00am to 9.00pm

Email us
ask@omwealth.com

Write to us
Old Mutual Wealth
Old Mutual House
Portland Terrace
Southampton
SO14 7AY

Visit our website
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Your details
Account number: 400077274

What to do next

- Let us or your adviser know if you have any questions about this letter

Calls may be monitored and recorded for training purposes and to avoid misunderstandings.

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