



06 December 2017
Ref Amex / 55802

Private and Confidential

Mrs LJ Jones
Marchants Barn
Marchants Close
Hurstpierpoint
Sussex
BN6 9UZ

**American Express
UK Pension Plan**
Administered by
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Building 12, Unit D
Vantage Point Business Village
Mitcheldean
Gloucestershire
GL17 0DD

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Dear Mrs Jones

American Express UK Pension Plan (the Plan)

We refer to your application to transfer your benefits in the above Plan to the Elljess Investments Ltd Executive Pension Scheme (the "Receiving Scheme").

We are writing to you to let you know that the Plan is unable to process your transfer request at this time. The reason for this is set out below.

The checks we need to complete before we can make a transfer

As we have previously explained, the Plan has to complete a number of checks before we can make a transfer. The three key checks are as follows -

1: Establishing that the transfer would be a 'recognised transfer' for tax purposes

The Plan only pays 'recognised transfers'. The transfer will be recognised if it is made to another registered pension scheme (or a qualifying registered overseas pension scheme).

2: Obtaining confirmation you have received 'appropriate independent financial advice'

This is required by law because you have 'safeguarded' benefits which are worth more than £30,000.

3: Undertaking standard due diligence to identify any warning signs (or "red flags") which suggest the transfer could be a scam

The Plan's due diligence process reflects the pensions industry's Code of Good Practice on Combating Pension Scams and the Pensions Regulator's Scorpion Guidance which are designed to help protect individuals against pension scams.

The existence of such warnings signs would not necessarily mean that we could not pay a transfer but we would draw these to your attention so that you can ensure you are happy to proceed.

Difficulties in establishing that your transfer would be a recognised transfer

In order to complete the first check, we asked HMRC for confirmation that your Receiving Scheme is a registered pension scheme. Unfortunately, HMRC has responded to say that it is unable to provide this confirmation. I enclose a copy of HMRC's letter so that you can see their response.

The Receiving Scheme has also failed to give us adequate evidence to confirm its registered status.

Without confirmation that the Receiving Scheme is a registered pension scheme, we are unable to establish that your transfer would be a 'recognised transfer'.

Why does this mean that your transfer request cannot be processed?

As you may be aware, you have a statutory right to transfer your benefits out of the Plan if certain conditions are met. However, because the Plan is a registered scheme for tax purposes, this right does not apply if the transfer is not a 'recognised transfer'.

The Plan can make discretionary transfers in some circumstances where an individual does not have a statutory transfer right, but will not do so if the transfer is not a 'recognised transfer'.

If we made a transfer which was not a 'recognised transfer' it would be unauthorised for tax purposes and you could be personally liable to pay Her Majesty's Revenue and Customs (HMRC) a tax charge of up to 55% of the amount transferred. The Plan could also be liable to pay a tax charge of a further 15% of the amount transferred.

Other possible issues with your transfer request

We have commenced the second and third checks described above but they have now been suspended unless and until we are able to confirm your Receiving Scheme's registered status.

We wanted to make you aware that the initial steps we have undertaken suggest that there may be other possible issues and warning signs (or "red flags") about the Receiving Scheme and the financial advice you have received.

We cannot comment on these any further without first completing our investigations. However, you may want to visit the Pensions Regulator's website to read about the types of warning signs you should be on the lookout for and how to check you are getting the right advice. You can access this information as follows -

<http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx>

Contacting the Pensions Advisory Services for free assistance

We note that you have made a number of transfer requests to the Plan in recent years.

We can appreciate that you may want to transfer your benefits out of the Plan. However, these are valuable benefits and, once you have transferred them, this cannot be undone. It is therefore important that you make a fully informed decision about what is right for you.

We strongly recommend that you contact the Pension Advisory Service ("TPAS"), an independent organisation that provides free information, advice and guidance about pensions.

They will be able to talk to you about your options in relation to your benefits in the Plan and any other pension benefits you may have. They can also help you make sure you are getting appropriate independent financial advice and take steps to protect yourself against pension scams.

You can contact TPAS by phone, online or by post as set out below:

- The Pensions Advisory Service (TPAS), 11 Belgrave Road, London, SW1V 1RB.
- TPAS Pensions Helpline: 0845 601 2923.
- TPAS website: www.pensionsadvisoryservice.org.uk
- TPAS online enquiry form: <http://www.pensionsadvisoryservice.org.uk/home.aspx>

If you still want to transfer your benefits

If you do still want to transfer your benefits out of the Plan, you will need to either arrange for the Receiving Scheme to give the necessary confirmation of its registered status or choose a different receiving scheme which is able to do so.

As explained above, once we have received such confirmation we would then need to complete the second and third checks before we could confirm whether a transfer could proceed.

If you have any queries in connection with this letter, please do not hesitate to contact us.

Yours sincerely



Clare Neville-Dove
Senior Administrator
amexadmin@conduent.com

For and on behalf of the Trustees of the American Express UK Pension Plan

Encs

Letter from HMRC



**HM Revenue
& Customs**

Conduent HR Services
5th Floor
Temple Circus
Temple Way
BRISTOL
BS1 6HG

000544

Scheme registration status

**Wealthy and Mid-sized Business
Compliance**
HMRC
S0842
Ferrers House, 2nd Floor
Pension Schemes Compliance
Newcastle, NE98 1ZZ

Phone 03000 519 617

Web www.gov.uk

Date 19 September 2017
Your Ref Amex/55802

Elijess Investments Ltd Executive Pension Scheme

You asked for confirmation of the registration status of the pension scheme named above.

We only provide confirmation of registration status when both of the following conditions apply:

- the transferee scheme is registered with HM Revenue & Customs (HMRC) and is not subject to a deregistration notice
- at the present time the information held by HMRC does not indicate a significant risk of the scheme being set up or being used to facilitate pension liberation

At this time, one or both of these conditions do not apply. Therefore we are unable to provide the confirmation you have requested about the pension scheme.

This confirmation is given to help your scheme, as part of the process you are required to carry out, to satisfy yourselves whether or not a transfer should be made. This reply is based on information currently available to us.

Obtaining this reply should not be the only check carried out and relied upon when deciding whether or not to make a transfer. Further checks should be carried out.

Your rights and obligations

'Your Charter' explains what you can expect from us and what we expect from you. For more information, go to www.gov.uk/hmrc/your-charter

Kirsty Aillsopp
HMRC Pensions

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