

Pension Practitioner
Daws House
33 Daws Lane
London
NW7 4SD

Our reference: 000331320
Your reference:

Date: 24 October 2016

Dear Sir

Railways Pension Scheme South West Trains Section
Name Mr F F Irvine
Transfer of Pension rights

I understand this member is considering transferring pension rights out of the above named pension arrangement.

Enclosed is a transfer quotation which includes a summary of the pension benefits that the member would be giving up if the transfer went ahead. A fact sheet is also enclosed which gives a high level summary of this pension arrangement. Copies of these have also been sent to the member.

The transfer value is guaranteed for three months from the date of issue. If the member's acceptance is received after the guaranteed period then RPMI must issue you with a revised transfer quotation.

If the member is in BRASS (our in-house additional voluntary contribution arrangement) then the transfer value in respect of BRASS is shown under the 'Total transfer value' section on the Transfer Value Quotation. This element of the transfer value is **not guaranteed** as it is subject to investment returns and can go down as well as up.

The member may choose not to transfer any benefits out of this arrangement. But if they do there are a number of transfer options available which are as follows:

- Transfer the South West Trains Section benefits and any BRASS and AVC Extra funds.
- Transfer any BRASS funds and AVC Extra funds and leave the South West Trains Section benefits in this arrangement.
- Transfer any AVC Extra Funds on their own.

We cannot proceed with the transfer until we have received certain information and documentation from you. Attached is a list of the information that we require. This list covers multiple pension arrangements. Please complete the section applicable to the member's scheme and return it to RPMI together with the information listed.

Any payment must be made direct to the new pension provider and never to an intermediary. If the transfer is to go ahead you should provide account details for the new pension provider

A transfer out of pension benefits to an overseas pension provider can only be processed providing that the receiving scheme meets HMRC registration rules and regulations. The receiving scheme must not permit any payment of benefits before the age of 55. If the receiving scheme is not a Qualifying Recognised Overseas Pension Scheme (QROPS) any transfer of benefits may be subject to a 55% tax charge.

It is our policy **NOT** to complete individual proposal forms or questionnaires provided by the receiving scheme or IFA as all of the relevant information is provided in this factsheet or the Transfer Value Quotation.

It is our policy **NOT** to sign any form of indemnity in relation to any potential future deficiency in the equalisation of the member's benefits.

As we are required by the Pensions Regulator to complete certain checks on Schemes before completing a transfer, you may find that there will be a delay in the provision of payment if the member decides to transfer.

Yours faithfully

Callum Kemp

Customer Services

Information required from the receiving pension arrangement

Name:

Mr F F Irvine

Pension reference number:

000331320

If the member accepts the transfer please provide the following information:

Name of new provider:

Address of new provider:

Please tick or complete as appropriate

1 The Scheme is:

A Personal Pension Scheme

An Occupational Scheme

An Overseas Pension Scheme

A Section 591(2)(g) Scheme

<input type="checkbox"/>	Go to 1.1
<input type="checkbox"/>	Go to 1.2
<input type="checkbox"/>	Go to 1.3
<input type="checkbox"/>	Go to 1.4

1.1 Personal Pension Schemes

I enclose the following:

The completed 'Form of Indemnity'

The completed 'Declaration' form

Confirmation as to whether the Scheme can accept any EPB stated in the quotation

A letter of authority from the new pension provider confirming that the transfer is acceptable

<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	
Yes / No	

1.2 Occupational Schemes

I enclose the following:

The completed 'Form of Indemnity'

The completed 'Declaration' form

The date contracted-out membership began

The method by which the Scheme revalues GMP

<input type="checkbox"/>	
<input type="checkbox"/>	
<input type="checkbox"/>	

A letter of authority from the new pension provider confirming that the transfer is acceptable

☐

1.3 Overseas Pension Schemes

I enclose the following:

The completed 'Form of Indemnity'

☐

The completed 'Declaration' form

☐

The 'Details of your Lifetime Allowance' form (completed by the member)

☐

The 'Overseas Transfer form'

☐

The 'Transfer of pension rights overseas – GMP/ Section 9(2B) Rights retained in the UK , or

☐

The 'Transfer of pension rights overseas – GMP/ Section 9(2B) Rights transferred into your scheme

☐

The HMRC form 'Qualifying Recognised Pension Scheme - Transferring UK tax-relieved pension assets

☐

HMRC Form 'APSS262'

☐

HMRC Form 'APSS263' (completed by the member)

☐

A copy of Form 'APSS251' or equivalent information

☐

QROPS reference number

☐

A copy extract of the receiving scheme rules showing the earliest pension age

☐
☐

1.4 Section 591(2)(g) Schemes

I enclose the following:

The completed 'Form of Indemnity'

☐

The completed 'Declaration' form

☐

The 'Form 2B' or an undertaking by the Insurance Company in the format of 'Form 2B' on Company Letterhead

☐

An Illustration of the member's benefits in relation to the transfer for checking prior to it being sent to the member.

☐

(the illustration provided should be at the members Normal Retirement Age and not their State Pension Age)

Your Declaration

I confirm that I have completed and enclosed all relevant documentation.

I understand that any delay in returning the relevant information will result in a delay in payment of the transfer value, and may result in a recalculation of the member's transfer value if the relevant information is not received until after the guarantee period.

Signature:

Date:

Name (printed):

Position in company:

Transfer value quotation

Member details

Name:	Mr F F Irvine
Pension reference number:	000331320
Date of birth:	22 July 1957
Calculation date:	24 October 2016
Date of leaving this pension arrangement:	26 April 2008
Date benefits become payable (your Normal Retirement Age):	22 July 2017

Total Transfer value

Total transfer value including any transfers in and any BRASS benefits:	£139766.96
Post 5 April 1997 element of Transfer value:	£87556.56
BRASS1 element of Transfer value:	£0.00
BRASS 2 element of Transfer value:	£13509.58
Members pension contributions included in the Transfer value:	£13940.08

Transfer value received into this pension arrangement

Transfer value	N/A
Contributions included in transfer value received, if known	N/A

Pension membership and pay details

Period of membership	18 years 319 days
Period of employment	18 years 319 days
Final average pay for pension purposes	£18753.00

Pension benefits

Yearly pension at date of leaving	£5509.52
Lump sum at date of leaving	£12285.63
Current value of yearly pension at date of calculation	£6638.29
Current value of lump sum at date of calculation	£14802.62
Excess pension over Guaranteed Minimum Pension (GMP)	£5389.25

The values shown are payable from Normal Retirement Date and are shown before any reorganisation of benefits for either an increased pension or lump sum. The reorganisation of benefits available will be subject to statutory limits and the rules of the pension arrangement.

Death Benefits

The lump sum death benefit payable before taking benefits is five times the current yearly pension. A spouse, civil partners or adult dependant's pension of 50% of the current value of yearly pension may also be payable.

Contracted-out category D, from 12 June 1989 to 26 April 2008

Total weekly GMP at date of calculation	£24.02
Post 5 April 1988 GMP at date of calculation	£24.02

If you require further information please contact RPMI using the details provided in the Factsheet.

Transfer out fact sheet Railways Pension Scheme South West Trains Section

This pension arrangement is a defined benefits occupational pension scheme, formerly Contracted-Out.

Retirement benefits:

- Retirement ages were equalised on 1 July 1986 and benefits were equalised on 17 May 1990;
- Normal retirement age varies depending on member circumstances, and the retirement age applicable to the individual who has requested the transfer quote is shown on the transfer value quotation;
- Early retirement provisions are available. Members may qualify for early retirement from age 55 or 50 if members have a protected minimum pension age. Members, who were active members of the pension arrangement on 5 April 2006, may have protected minimum pension age. Benefits will be reduced, compared to what would be payable at normal retirement age, to take into account that they are paid early. For members with deferred benefits eligibility for early retirement is also subject to the consent of the Trustee.
- The main provision is to provide a pension and tax free lump sum on retirement. Members can tailor the cash sum and pension options to meet individual needs, subject to HMRC limits, and minimum pension requirements to meet contracting out guarantees.
- The commutation factor converting lump sum to pension is 12:1

Revaluation, protected rights and increases:

- GMP is revalued under Section 148 orders (Section 148 of the Social Security Administration Act 1992);
- Revaluation is applied up to State Pension age being effective on the 6th April each year;
- Pre 88 GMP benefits do not increase in payment. The Post 88 GMP benefits increase in payment in line with the Consumer Prices Index (CPI) limited to 3%. The excess over GMP benefits accrued post 85 is uplifted in payment in line with the Consumer Prices Index (CPI);
- Deferred benefits, and pensions in payment from retirement, rise in line with Orders made under the Pension (Increase) Act 1971. Consumer Prices Index (CPI) is the index used currently. The index month used is September of the previous year. Any increases applied to date are included in the transfer value quotation.
- When transferring to a Defined Contribution or Defined Benefit Contracted-In arrangement, GMP benefits are converted to ordinary rights as there is no contracting out in Defined Contribution schemes. When transferring to a Defined Benefit Contracted-Out arrangement the receiving scheme must accept the liability for the GMP.
- Post 97 transfer value is treated as Section 9 (2B) Rights.

Death Benefits

- There is provision for a lump sum death benefit of up to five times the annual pension if a deferred member dies before normal retirement age. Payment is at the discretion of the Trustee.

- A dependant's pension to the value of 50% of the member's basic pension plus children's pensions to the two youngest children may be payable upon death.

This pension arrangement is an eligible scheme for the purposes of the Pension Protection Fund. You can find more information at www.pensionprotectionfund.org.uk.

Contact Details

You can contact RPMI by:

Email: csu@rpmil.co.uk

Web: www.railwayspensions.co.uk

Post: RPMI
Stooperdale Offices
Darlington
DL3 6EH

Phone: 0800 2 343434

You can access further specific scheme details online by registering on our website at www.railwayspensions.co.uk/myrps/registration. Scheme details can also be found on the section's Summary Funding Statement which has been sent to the scheme member.

The following organisations provide information that may assist you in deciding whether or not to transfer your benefits:

The Money Advice Service, visit www.moneyadviceservice.org.uk or telephone 0300 500 5000.

The Pensions Regulator - 'Inducement offers', visit www.thepensionsregulator.gov.uk or telephone 0845 600 0707.

The Pensions Advisory Service - 'Transfers' and 'Transfer incentives', visit www.pensionsadvisoryservice.org.uk or telephone 0845 601 2923.

Note:

It is our policy **NOT** to complete individual proposal forms or questionnaires provided by the receiving scheme or IFA as all of the relevant information is provided in this factsheet or the Transfer Value Quotation.

It is our policy **NOT** to sign any form of indemnity in relation to any potential future deficiency in the equalisation of the member's benefits.

The Pension Arrangement is only required to provide one transfer value quotation in a twelve month period.

Transfer value – Form of Indemnity

Name:	Mr F F Irvine
Pension reference number:	000331320
Calculation date:	24 October 2016

To be completed by the member:

Option 1

Please pay my transfer value from my South West Trains Section benefits and any BRASS Funds and AVC Extra funds to my new pension provider.

☐

Option 2

Please pay my transfer value from any BRASS and AVC Extra funds to my new pension provider and leave my South West Trains Section benefits in this arrangement.

☐

Option 3

Please pay my transfer value from any AVC Extra funds on their own to my new pension provider and leave my South West Trains Section benefits and any BRASS funds in this arrangement.

☐

Name of my new pension provider:	
My full name:	
My National insurance number:	
My address and postcode:	

If you have chosen Option 1 you can transfer any BRASS or AVC Extra funds to a different provider to which you are transferring your scheme benefits to. If you wish to do this please contact me.

I confirm that I have made all appropriate enquiries of my new pension provider and received a statement from the receiving scheme detailing the benefits to be provided in exchange for the transfer payment. I also confirm that I accept that the benefits provided by the receiving scheme may be different in form and amount from those provided under the transferring scheme and may not include survivor's benefits.

I confirm that no benefits will be received prior to age to 55, in circumstances other than ill-health, and I understand that any payment made before age 55 may incur a tax charge of up to 55%.

Signature:

Date:

HMRC rules prevent transfers from taking place unless your new pension provider confirms to RPMI that it operates a bona fide tax exempt pension arrangement. Accordingly your new pension provider must complete the enclosed declaration form. In line with HMRC rules, until this declaration is completed your transfer cannot proceed.

Transfer value – Form of Indemnity

Name:	Mr F F Irvine
Pension reference number:	000331320
Calculation date:	24 October 2016

To be completed by the new pension provider:

We, _____ declare that the receiving arrangement has been registered by HM Revenue and Customs for Tax Relief and exemptions in accordance with the Finance Act 2004.

We hereby authorise **HMRC** to confirm or otherwise to RPMI that the above statement is true.

If the new arrangement is a Section 591(2)(g) policy a copy of the proposal is attached.

I confirm that no benefits will be paid prior to age 55, in circumstances other than ill-health, and understand that any payment made before age 55 may incur a tax charge of up to 55%.

Signature:

Date:

/	/
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Name:

Position:

Form 2B

This form must be completed on headed insurance company paper

To the Railways Pension Trustee Company Ltd

Name:	Mr F F Irvine
Pension reference number:	000331320
Calculation date:	24 October 2016

We warrant to you that

- (a) We are an Insurance Company authorised to carry on Ordinary Long-Term Insurance Business in the U.K., and
- (b) if any part of the member's cash equivalent is accepted by us, it will be applied by us, to provide benefits under a Policy which either has been registered by the HMRC Board for the purposes of the Tax Laws, or has been submitted for such registration. If the latter applies, any Policy issued will, in due course, be endorsed if necessary to agree with the form in which the Policy is eventually registered, and
- (c) if any part of the member's cash equivalent is accepted by us, it will be applied by us to provide benefits (including, where appropriate, the GMP based on the information supplied by you) which satisfy all the requirements of or referred to in paragraph 13(2)(b) of Schedule 1A to the Social Security Pensions Act 1975.

For and on behalf of the Company

Your name:

Your position in company:

Your signature:

Date:

Declaration

Name:	Mr F F Irvine
Pension reference number:	000331320
Calculation date:	24 October 2016

To be completed by the Member:

Please read and sign one of the following declarations in respect of the transfer option you have chosen on the Form of Indemnity.

Option 1

I understand that there will then be no South West Trains Section benefits and any benefits from BRASS or AVC Extra funds payable to me or my dependants from the Railways Pension Scheme, and I hereby discharge the Trustee from any further liability in respect of my South West Trains Section benefits and any benefits from BRASS or AVC Extra funds.

Signed:	
Dated:	

Option 2

I understand that there will then be no benefits payable to me or my dependants from any BRASS or AVC extra funds and I hereby discharge the Trustee from any further liability in respect of any benefits from BRASS or AVC extra funds.

Signed:	
Dated:	

Option 3

I understand that there will then be no benefits payable to me or my dependants from any AVC Extra funds and I hereby discharge the Trustee from any further liability in respect of any benefits from AVC Extra funds

Signed:	
Dated:	

Transferring your UK pension fund to a QROPS

If you are moving abroad or have a job overseas you may want to transfer your UK pension rights, normally the value of your pension fund, to an overseas pension scheme. There are conditions that must be satisfied at the point of transfer and restrictions on accessing the fund afterwards to which tax charges may apply.

Transfers to an overseas pension scheme that is not a QROPS are treated as 'unauthorised payments' and are subject to tax charges.

What is a QROPS?

A QROPS is an overseas pension scheme that can receive a transfer of the value of your rights from a UK registered pension scheme without you incurring tax charges.

HM Revenue & Customs (HMRC) requires a QROPS to broadly mirror a UK pension scheme. This means that if you transfer your pension fund to a QROPS you can still receive a lump sum and pension when you retire, much as you would expect if you had kept your pension savings in a UK registered pension scheme. This is subject to any local laws and tax treatment in the country where the QROPS is established or the country where you become resident.

What are the conditions to be satisfied?

Before the transfer

You must give certain information to the scheme administrator of the UK scheme before the transfer can be made. You can use form APSS263 *Qualifying Recognised Overseas Pension Schemes - Member information* to give this information to the scheme administrator, or if you prefer you can give the same information in a letter. As your signature is required, a phone call or email to the administrator is not sufficient. To download a copy of form APSS263, go to www.hmrc.gov.uk and under *Quick links* select *Find a form*.

Why you need to give this information

The information is needed to enable HMRC to monitor transfers to QROPS more closely. Transfers should be made for genuine reasons consistent with providing pension benefits when you retire. HMRC expects you to be aware of, and have fully considered, the possible tax charges that may arise from a transfer. This is why you are asked to sign an acknowledgement confirming you understand that a transfer overseas may result in you having to pay unauthorised payment tax charges to HMRC after the transfer is made. You should be aware that such charges can still arise long after the transfer is completed.

At the point of transfer

The value of your UK registered pension scheme will still have to be tested against the lifetime allowance (£1.5 million for 2012-13) when you transfer your rights overseas. The lifetime allowance is the maximum value you can build up in UK registered pension schemes without incurring tax charges. Your UK pension scheme administrator will tell you what percentage of the lifetime allowance has been used up by the transfer.

If the amount transferred is more than your lifetime allowance the excess will be taxed at 25%.

After the transfer

UK tax charges can still apply even after you have transferred your pension fund value to a QROPS. Certain payments made out of the QROPS may be subject to UK tax charges. The same charges apply to similar payments made out of a UK pension so you will not avoid tax simply by transferring your pension fund value to a QROPS.

Further help and guidance

- go to our website at www.hmrc.gov.uk/pensionschemes/draft-guidance-qrops.pdf
- phone the Pension Schemes Services Helpline on **0845 600 2622**. For our opening hours go to www.hmrc.gsi.gov.uk or phone us.

Your rights and obligations

To find out what you can expect from us and what we expect from you go to www.hmrc.gov.uk/charter and have a look at *Your Charter*.

The general rule is that UK tax charges will continue to apply in respect of payments you receive from the QROPS so long as you remain in the UK and for up to five tax years after the tax year in which you leave the UK. You will also be subject to UK tax charges if the QROPS makes certain investments that would be taxable if made in the UK.

To find out what UK tax charges can apply to payments from a QROPS, go to www.hmrc.gov.uk/manuals/rpsmmanual/RPSM13202010.htm

Taking funds overseas also means foreign tax may apply. Double taxation agreements may impact on the tax charges'.

Tax charges - if you transfer to an overseas pension scheme that is not a QROPS

If your rights under a registered pension scheme are transferred to an overseas scheme that is not a QROPS the transfer will be an unauthorised payment leading to an unauthorised payments tax charge. The charge is 40% of the transfer or payment and in certain circumstances an additional surcharge of 15% is also due.

A further charge of at least 15% of the amount transferred to the QROPS may apply to the scheme administrator of the UK pension scheme if the transfer rules are not met and the scheme administrator may refuse to make the transfer.

A scheme administrator may also refuse to make the transfer if they have any doubt as to whether the transfer rules have been met, including whether or not the overseas scheme is a QROPS.

What is the position if the scheme is not a QROPS after the date of the transfer?

For the different situations in which a scheme will not be a QROPS and the impact on transfers made to the scheme, go to

www.hmrc.gov.uk/manuals/rpsmmanual/rpsm14101055.htm Overseas schemes self certify to HMRC that they meet the requirements to be a QROPS. While HMRC performs checks on the information supplied, we do not look at each application in-depth. The fact that a scheme has been given a QROPS number by us or appears on the published list of schemes on our website should not be read by you as a guarantee that the scheme meets the requirements. You should undertake thorough research into the overseas scheme before transferring your pension funds.

Independent financial advice

International taxation can be complex at times and HMRC cannot give financial advice. If considering a transfer to a QROPS you might wish to get advice from an independent financial adviser who is authorised by the Financial Services Authority in the UK and/or by the appropriate regulatory body in the country in which the QROPS is established.

Use this form to give your scheme administrator the information they need to transfer sums or assets held within a registered pension scheme to a Qualifying Recognised Overseas Pension Scheme (QROPS). The scheme administrator will need this information before proceeding with your transfer request and HM Revenue & Customs may ask to see this.

Tax charges

There are circumstances in which you may have to pay UK tax on this transfer or later payment out of the overseas scheme even if you are not resident in the UK.

To find out what you can expect from us and what we expect from you go to **www.hmrc.gov.uk/charter** and have a look at *Your Charter*.

1	Your full name <i>Title</i> <input type="text"/> <i>Last name</i> <input type="text"/> <i>First name(s)</i> <input type="text"/>
2	National Insurance number <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> If you have contacted Jobcentre Plus and are not entitled to a National Insurance number, please state the reasons and give any HMRC reference number that you have received <input type="text"/> <input type="text"/> <input type="text"/>
3	Your date of birth DD MM YYYY <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
4	Your principal residential address <i>This must not be c/o the scheme manager and must not be a PO Box number unless this is necessary due to the country of residence</i> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <i>Country</i>
5	If the address given in the previous question is not in the UK, please give your last principal address in the UK <input type="text"/> <input type="text"/> <input type="text"/> <i>Postcode</i> <input type="text"/> <i>Country</i>
6	If your principal residential address is outside the UK, please give the date you left the UK DD MM YYYY <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> If you don't have a previous UK address, please tick this box <input type="checkbox"/>
7	Your contact phone number <input type="text"/>

About the QROPS receiving the transfer

<div>8</div> <div>HMRC reference number</div> <div><i>This is the QROPS reference number, allocated to the scheme by HMRC, when the notification that it met the requirements to be a recognised overseas pension scheme was acknowledged</i></div> <div>QROPS</div> <div><div></div><div></div><div></div><div></div><div></div><div></div></div>	<div>10</div> <div>Address of QROPS</div> <div><div></div><div></div><div></div><div></div><div></div></div> <div>Country</div>
<div>9</div> <div>Name of QROPS</div> <div><div></div><div></div><div></div><div></div></div>	<div>11</div> <div>Country in which QROPS is established and regulated</div> <div><div></div></div>
	<div>12</div> <div>QROPS scheme manager ID</div> <div>QSM</div> <div><div></div><div></div><div></div><div></div><div></div><div></div></div>

Acknowledgement

<div>13</div> <div>I am aware that:</div> <div><div></div><div>In some circumstances a transfer of funds might not be a recognised transfer and may be treated as an unauthorised payment giving rise to a liability to pay tax in the UK</div><div></div><div>In some circumstances a future payment made or treated as made by a QROPS may be treated as an unauthorised payment giving rise to a liability to pay tax in the UK</div></div>	<div>To the best of my knowledge and belief the information given in this form is correct and complete.</div> <div>Signature</div> <div><div></div></div> <div>Date DD MM YYYY</div> <div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div>
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If you want to transfer sums or assets held within a UK registered pension scheme to a Qualifying Recognised Overseas Pension Scheme (QROPS) you must give certain information to the scheme administrator of the registered pension scheme.

This information must be given to the scheme administrator of the UK registered pension scheme in order for the transfer to be completed. The scheme administrator will need this information before proceeding with your transfer request and HM Revenue & Customs (HMRC) may ask to see this.

You can use form APSS263 to give this information to the scheme administrator as it covers all the information needed. These notes will help you to complete the form. You can find guidance in the Registered Pension Schemes Manual (RPSM). Go to www.hmrc.gov.uk

About you

2 National Insurance number

Your National Insurance number (NINO) is a nine-digit reference made up of letters and numbers in the following format: QQ123456A.

This will be on:

- a P60 certificate from your employer
- a PAYE Coding Notice or a letter from us
- a payslip from your employer
- any letter from the Department for Work and Pensions or Jobcentre Plus.

If you are unsure if you qualify for a NINO you should contact the Jobcentre Plus Helpline on **0845 6060 643** to book a Right To Work interview. After the interview Jobcentre Plus will either give you a NINO or a letter telling you that you are not entitled to one.

If you don't have a NINO, you will need to confirm that you are not entitled to a NINO.

If you have just lost or can't remember your NINO and have been unable to trace it from official paperwork you should either complete and return a form CA5403 Your National Insurance number (available on the HMRC website) or phone the National Insurance Registrations Helpline on 0845 915 7006.

If you cannot provide the NINO or written confirmation that you are not entitled to a NINO, please provide any other HMRC reference that you have received, such as a Self Assessment reference number from a Self Assessment return or notice to file.

Acknowledgement

Conditions for transfer

By ticking the first box of the acknowledgement you show that you are fully aware of the implications of a scheme not meeting the requirements to be a QROPS.

By ticking the second box of the acknowledgement you show that you are fully aware that UK tax charges may apply to future payments made by the overseas pension scheme.

The scheme administrator will not be able to proceed with your transfer request unless both boxes are ticked.

HMRC expects that you will have fully considered the overseas scheme to which you are transferring your pension savings. You need to be satisfied that the overseas scheme meets the requirements to be a QROPS. The UK legislation applies tax charges to 'unauthorised payments' that are made from UK registered pension schemes.

Generally speaking, 'authorised' payments will cover the pension benefits and associated lump sums you would expect to receive from the registered scheme. Whilst your UK tax-relieved pension savings can be transferred to an overseas scheme, the UK legislation will still continue to apply to payments from the transferred fund. This is regardless of whether you are resident in the UK or not at the time of the payment. More detailed information on the charges and when they may apply can be found in the Registered Pension Scheme Manual (RPSM). Go to www.hmrc.gov.uk

If the transfer is not made to a QROPS then the transfer will not be a 'recognised transfer' and will lead to unauthorised payments tax charges. Some overseas schemes that have notified HMRC that they meet the requirements to be a QROPS agree to their details being published on the HMRC website.

As explained at the head of this published list, the list is only a confirmation that these schemes have notified HMRC that they meet the requirements. HMRC will not necessarily have checked these statements.

The list should not be relied upon by you, the member, in deciding whether a scheme is a QROPS.

Data Protection Act

How we use your information

HM Revenue & Customs is a Data Controller under the Data Protection Act 1998. We hold information for purposes specified in our notification to the Information Commissioner, including the assessment and collection of tax and duties, the payment of benefits and the prevention and detection of crime, and may use this information for any of them.

We may get information about you from others, or we may give information to them. If we do, it will only be as the law permits to:

- check the accuracy of information
- prevent or detect crime
- protect public funds.

We may check information we receive about you with what is already in our records. This can include information provided by you, as well as by others, such as other government departments or agencies and overseas tax and customs authorities. We will not give information to anyone outside HM Revenue & Customs unless the law permits us to do so. For more information go to www.hmrc.gov.uk and look for *Data Protection Act* within the *Search* facility.