



# CAPITA

**Private & Confidential**

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

Our Ref: PFIZER/34290581

Date: 12 August 2014

Dear Sirs

**Pfizer Group Pension Scheme  
Transfer Out Enquiry**

**Member Name: Malcolm Robert Corcoran**

**Scheme Reference Number: 34290581**

I refer to the above member's request for a possible transfer of benefits from the Pfizer Group Pension Scheme to Malcolm Corcoran Associates Pension Scheme

The Trustees of the Pfizer Group Pension Scheme are legally obliged to ensure that a transfer payment is made to a registered pension scheme that has been set up for the purpose of providing retirement benefits.

HM Revenue & Customs (HMRC) recently announced that they would be removing the tax registration status of a large number of pension schemes. However, they will not be publishing a list of these schemes and therefore Capita have adopted a policy to check the registration status directly with HMRC prior to finalising a transfer.

If a transfer payment is made to an unregistered pension scheme then the member would potentially be subject to a tax charge from HMRC of up to fifty five per cent (55%) of the amount transferred. In addition, the Trustees of the Pfizer Group Pension Scheme may also receive a tax charge.

Whilst I appreciate that this may cause a delay in completing the members request to transfer, I hope that you understand the need for Capita to operate in the best interests of all parties concerned.

Please note that even where HMRC confirm that a scheme is registered, this does not necessarily guarantee that the benefits provided by the receiving scheme will provide retirement benefits allowable within legislation or that the member would avoid the tax charges referred to above.

Once I hear back from HMRC the case will be referred to the Trustees of the Pfizer Group Pension Scheme to make a final decision regarding the member's proposed transfer.

I trust the above is satisfactory. If you have any questions regarding this letter, please contact me.

Yours sincerely

Rebecca Jones  
Pension Operations

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