Summary
Important Features

Our Irish Transfer service is designed for Irish expatriates or other individuals with Irish pension schemes, who are currently residing or employed in the UK. Focusing on flexibility around their retirement planning, it enables individuals to consolidate their Irish, UK or other overseas pension benefits into one Self-Invested Personal Pension ("SIPP").

iPensions Group SIPPs

It is important to note a transfer of Irish pension benefits overseas can only be made for bona fide purposes and not for the purpose of circumventing Irish pension tax rules and Irish Revenue pension rules & conditions. For Individuals residing outside the UK and wanting to transfer benefits held in an Irish Personal Retirement Bond, the transfer is subject to Bond Provider's approval.

Retirement Planning

- Individuals have the ability to take financial advice on their SIPP from a regulated Financial Adviser;
- Existing Irish, UK and other overseas pension benefits may be consolidated into one UK SIPP;

Manage currency risk and widen investment options

- Choose to invest and take retirement benefits in currency(s) to suits individual needs;
- Access to a wide range of investment choices and Discretionary Fund Managers.

Retirement Flexibility

- Access retirement benefits any time from age 55;
- Elect to take a commencement lump sum of up to 25% of retirement funds, free from UK income tax;
- Benefit from the flexibility to take retirement income directly from the SIPP, whenever required;
- Avoid the complexity and cost of establishing an Irish Approved Retirement Fund (ARF) product[1].

Taxation of the Individuals SIPP and Retirement Income

- Investments within a SIPP grow free of capital gains tax, and individuals will not pay any tax on investment income generated from their investments;
- Irish income tax and Universal Social Charge are not deducted at source from your SIPP pension income on payment[2];
- Income payments from the SIPP are assessable to UK income tax at source;
- However at the point of income payment, if the individual is resident in one of the many jurisdictions that has a Double Taxation Agreement (DTA) with the UK, a "No Tax Code" can be requested from HMRC;
- Where obtained, this enables income drawn from the SIPP to be paid free from UK income tax and the income will generally be assessable to tax in the individual's country of residency instead.

Succession Planning

- On the death of the individual, the remaining SIPP funds may be paid as a lump sum to the beneficiaries, taken as Income or used to purchase an annuity;
- Irish Capital Acquisition Tax does not apply to overseas pension scheme benefits[3];
- Tax treatment of the remaining SIPP funds will depend upon whether death occurred before age 75 or older:
  - If before 75, payments to survivors will be free of UK income tax whether taken as a lump sum or income;
  - If 75 or older, income payments will be subject to UK Income tax and will be taxed at the survivors' marginal rate of tax. No UK tax applies on lump sum payments;
- Inheritance or other taxes may apply in the deceased or beneficiary's country of residence, which should be discussed with a local tax adviser.

Further Information

For further information, this document should read in conjunction with our Key Features Document, accessible as follows:

- iPensions Group Platform SIPP – please click here
- iPensions Group Adviser SIPP – please click here

[1]Many Irish Providers do not offer ARFs to non-residents, often leaving an Individual with the only option to buy an annuity.

[2]Irish tax may apply if the income is remitted to Ireland and/or if you are Irish Resident/Domiciled in Ireland.

[3]Unless where the deceased or beneficiary is resident/ordinarily resident in Ireland at that time of death/inheritance.

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