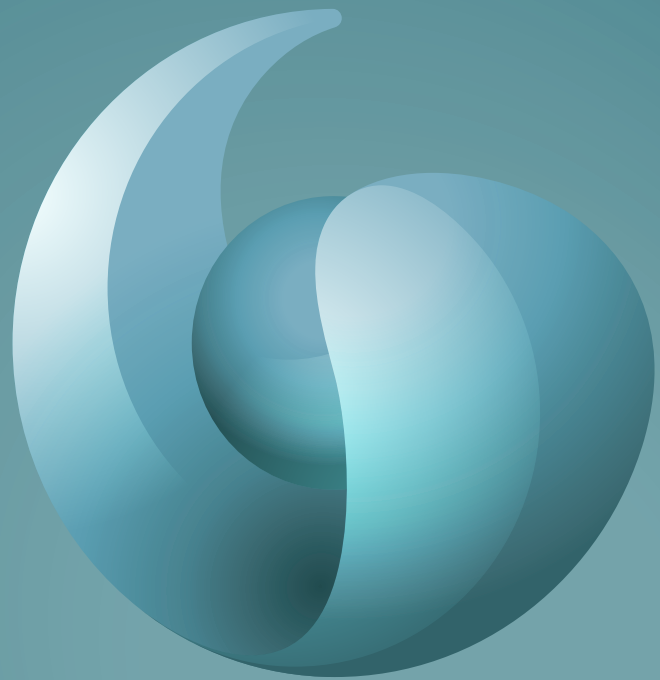


The USA SIPP

Pension Transfer Request Form -
Qualifying Recognised Overseas Pension Scheme



This Pension Transfer Document should be completed by the Member and the Receiving Qualifying Recognised Overseas Pension Scheme (QROPS).

Please do not fill this out if the Receiving Scheme is a UK Registered Pension Scheme.

 www.ipensionsgroup.com

 sipp@ipensionsgroup.com

INTRODUCTION

The USA SIPP is a UK Registered Pension Scheme under Chapter 2 of Part 4 of the Finance Act 2004 and the PSTR number for the Scheme is 20000278RA.

iPensions Group Limited is the Provider and Scheme Administrator and iPensions Group Trustees Limited is the Scheme Trustee. A few parts of the service are outsourced. iPensions Group is authorised and regulated by the Financial Conduct Authority, Licence Number 464521.

This is your request to transfer. iPensions Group will not allow transfer to schemes where there are doubts about their regulatory status. Further, iPensions Group will review all transfer out requests, and, where appropriate, exercise discretion to insist on the form of the transfer (cash or in-specie). This may be for a variety of reasons, including the investment type held under your SIPP and its ongoing investment charges.

In order to proceed with your Pension Transfer request, we require the following:

- Section 1 of this form must be completed by you, the Member.
- Section 2 of this form must be completed by the Receiving Scheme.
- The enclosed Her Majesty's Revenue and Customs (HMRC) APSS263 form completed by you, the Member
- Copies of promotional documentation provided to you when you became a Member of the Receiving Scheme.
- A copy of Her Majesty's Revenue and Customs (HMRC) Letter acknowledging the Receiving Scheme's QROPS status declaration.
- A copy of the Scheme Trust Deed and Rules, Tax Authority and Scheme Regulator approval confirmation.

Please ensure all sections are fully completed. Failure to provide all relevant information and supporting documentation could result in a delay in the transfer being processed.

SECTION 1: MEMBER TRANSFER OUT AUTHORITY FORM

To be completed by the Member

01. Member Details

| | |
|-------------------------------------|---|
| Full Name | Member Scheme ID |
| Date of Birth | UK National Insurance Number |
| Residential Address | If residential address is non-UK, last principal UK residential address |
| Date Member Left UK (if applicable) | |

02. Tax Residency

| | |
|----------------------------------|------------------------------|
| Current Country of Tax Residence | Current Tax Reference Number |
|----------------------------------|------------------------------|

Please attach a copy of your Tax Residence Certificate or a valid utility bill (less than 3 months old) showing proof of your current tax residence address.

Should your tax residency change within the next five consecutive complete UK tax years ("relevant period"), please note you are legally required to advise iPensions Group immediately and in any event no later than 60 days of this change occurring.

03. Transfer Details

I request the transfer of my benefits held within The USA SIPP to the following Qualifying Recognised Overseas Pension Scheme (QROPS):

| | |
|---------------------------------|---|
| Full Scheme Name | Pension Scheme Provider |
| Address of QROPS | Country in which QROPS is established and regulated |
| Contact Number | Email Address |
| Pension Reference / Plan Number | HMRC QROPS Number |

Please confirm the reason for the transfer:

Please confirm how the underlying investment is to be transferred

Cash transfer

In-specie transfer

Have you taken regulated financial advice prior to making this transfer?

Yes

No

If Yes:

| | |
|-----------------|-------------------------|
| Company Name | Adviser Name |
| Company Address | Regulator |
| License Number | Country of Registration |

03. Required Documentation to be Enclosed

You must enclose the following information:

| | |
|---|--------------------------|
| Adviser suitability report. | <input type="checkbox"/> |
| Key Features Illustration from the proposed scheme. | <input type="checkbox"/> |
| Key Features document from the proposed scheme | <input type="checkbox"/> |

If you are transferring to an occupational pension scheme (OPS) please provide one of the following documents:

| | |
|---|--------------------------|
| A letter from your employer confirming your continuous employment Note: The letter should include: the date when your employment began, confirmation they are the sponsoring employer of the receiving scheme, and confirmation that contributions on the schedule of contributions have been paid and the dates of those payments. | <input type="checkbox"/> |
| A schedule of contributions or payment schedule. Note: This should show the contributions due to be paid by the employer and by you (or on behalf of you) in the last three months, along with the due dates. | <input type="checkbox"/> |
| Payslips for three months, or other evidence in writing, confirming your salary. Note: The evidence should include any commission, bonuses or other amounts paid. | <input type="checkbox"/> |
| Copies of bank or building society statements showing the deposit of salary from the employer for the last three months. | <input type="checkbox"/> |

04. Overseas Transfer Charge

When you transfer to a QROPS, the transfer may attract the Overseas Transfer Charge (OTC), which is a 25% tax charge imposed on the value of the transfer.

In order to determine if the OTC is applicable, please confirm if one or more of the following conditions applies:

1. You are tax resident in the same country or territory in which the receiving QROPS is established. Yes No

2. You are tax resident in the EEA and the QROPS is established in the EEA*. Yes No

3. The QROPS is set up by an international organisation of which you are an employee. Yes No

4. The QROPS is an overseas public service pension scheme and you are an employee of a public service employer. Yes No

5. The QROPS is an occupational pension scheme and you are the employee of a sponsoring employer under the Scheme. Yes No

If you answered no to all five of these questions, then your transfer will attract a tax charge of 25% of the Transfer Value, which will be deducted from your SIPP prior to any transfer and payable by the Scheme administrator to HMRC.

Where the transfer is not subject to the OTC at the point of transfer, but if within the relevant period, you become resident in another country and do not meet condition 1 or 2 above or subsequently transfer to a QROPS and none of the above 5 conditions above are met, you will be liable for the OTC on any ring fenced transfer funds held in the QROPS at that point.

05. Lifetime Allowance Declaration

When you transfer your SIPP benefits to a QROPS this is a Benefit Crystallisation Event (BCE), and you are required to tell us whether or not your pension savings are within your available Lifetime Allowance (LTA). This is called Self-Certification and applies to everyone.

Have you crystallised benefits from a UK registered pension scheme or transferred benefits to a QROPS since 5 April 2006? Yes (please complete 5.1 and 5.2) No (go to 6)

5.1. Pre-5 April 2006 Benefits

Before 5 April 2006, were you taking any benefits, including income withdrawal or a pension annuity, from any UK approved pension scheme? Yes No (go to 5.2)

If Yes, please provide details in the table below:

| | | |
|---|--------------------------------------|--|
| Name of Pension Scheme / Annuity Provider | Scheme Administrator contact details | Current annuity or maximum capped drawdown |
| Name of Pension Scheme / Annuity Provider | Scheme Administrator contact details | Current annuity or maximum capped drawdown |
| Name of Pension Scheme / Annuity Provider | Scheme Administrator contact details | Current annuity or maximum capped drawdown |

*EEA includes EEA includes Gibraltar, Liechtenstein, Norway and Iceland in this context.

05. Lifetime Allowance Declaration (continued)

5.2. Pre-5 April 2006 Benefits

Please answer questions in Part 1 and Part 2 below.

Part 1

I will be crystallising benefits from another scheme at the same time as my SIPP transfer. Yes No

If Yes, I am crystallising benefits firstly from The USA SIPP and I have confirmed this with the other scheme(s). Yes No

Otherwise, please include % LTA you will crystallise in section B below if known or notify us of this Scheme Administrator's contact details.

Part 2

I have crystallised benefits from a UK registered pension scheme or transferred benefits to a QROPS since 5 April 2006. Yes No

If Yes, please complete Sections A and B. Under HMRC rules, the Scheme Administrator must provide you with this information at the time you took your benefits.

Section A

I have taken retirement benefits from a UK registered scheme that came into payment after 5 April 2006. Yes No (go to section B)

| | | |
|------------------------|---------------------------------------|------------|
| Name of Pension Scheme | Date of Benefit Crystallisation Event | % LTA used |
| Name of Pension Scheme | Date of Benefit Crystallisation Event | % LTA used |
| Name of Pension Scheme | Date of Benefit Crystallisation Event | % LTA used |

If you, at the time of your first BCE (detailed above), were already taking benefits from pension schemes that had come into payment before 6 April 2006, how much of your Lifetime Allowance did the Scheme Administrator calculate had been utilised by such benefits?

%

Section B

I have transferred benefits to a Qualifying Recognised Overseas Pension Scheme (QROPS) after 5 April 2006. Yes No

| | |
|---------------------------------------|---------------|
| Date of Benefit Crystallisation Event | % of LTA used |
| Date of Benefit Crystallisation Event | % of LTA used |
| Date of Benefit Crystallisation Event | % of LTA used |

If more, please complete on a separate sheet.

06. Protection

Do you have protection from the Lifetime Allowance?

Yes

No (go to 8)

If Yes, please provide a copy of your HMRC certificate to support your declaration. We will not be able to allow for the available protection without your certificate.

If you have enhanced or primary protection with lump sum rights over £375,000 on 5 April 2006 and have taken benefits since that date, please provide details below.

| | | |
|------------------------|--|------------------------|
| Name of Pension Scheme | Date of Benefit Crystallisation Event | Amount of PCLS paid |
| Name of Pension Scheme | Date of Benefit Crystallisation Event | Amount of PCLS paid |
| Name of Pension Scheme | Date of Benefit Crystallisation Event | Amount of PCLS paid |

07. Lifetime Allowance Excess

If transfer of your benefits from The USA SIPP means that you will have exceeded the Lifetime Allowance, the excess will be subject to a tax charge under current regulations of 25%.

08. Member Declarations

I request the transfer of my benefits held within The USA SIPP to the Receiving Scheme detailed in Section 3. I understand that the amount of the transfer payment will depend on the valuation of the assets at the date the assets are encashed or assigned (in the case of an in-specie transfer) and is made subject to any fees or tax applicable. The amount of the transfer payment may be higher or lower than the valuation of my benefits held within The USA SIPP.

I authorise the release of any details or information:

- i. about my pension benefits to the Receiving Scheme, as they may request from you; and
- ii. by the Receiving Scheme to you, as you may request to process my transfer.

I understand that neither the Trustees, Scheme Administrators nor Provider of The USA SIPP is responsible for any quotation or literature issued or representation made on behalf of the Receiving Scheme(s).

I acknowledge that in complying with my requirement to pay the transfer value as requested the Trustees and Scheme Administrators are discharged from any obligation to provide me, my spouse or dependants with any further entitlement under The USA SIPP.

I understand that it is my responsibility to confirm with the QROPS Scheme Manager that the Receiving Scheme meets the requirements to be a QROPS and acknowledge the importance of taking independent, professional advice before proceeding with the transfer to help me meet this responsibility.

I understand that Scheme Administrators are obliged to report this transfer to Her Majesty's Revenue and Customs (HMRC). Should the transfer be deemed to be unauthorised by HMRC or if the Receiving Scheme is later found to not have met these requirements then:

- 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.
- A further payment made or deemed to be made may be treated as an unauthorised payment giving rise to a liability to pay tax in the UK.

08. Member Declarations (continued)

I understand and agree that I will be wholly and personally liable for any tax charges due and any resultant penalty as may be imposed by HMRC because of an unauthorised payment due to information in this form being incorrect or incomplete. I understand that none of the Trustees, Scheme Administrator nor Providers are liable for any claim in the event of further tax becoming payable as a result of this transfer.

I understand that the benefits provided by the Receiving Scheme may be in a different form and of a different amount to those which would have been payable under The USA SIPP.

Access to funds is normally only permitted for those over age 55 (except on grounds of permanent ill health) who follow a formal retirement process set out by the Trustees or Employer of the Receiving Scheme and within the applicable legislation. I understand that any such payment before age 55 would constitute an unauthorised payment for tax purposes and as a result would be subject to a tax deduction and may also be subject to additional tax penalties.

I confirm that my current tax residency is as declared in this form.

I understand that should my tax residency change, it is my sole responsibility and a legal requirement to advise iPensions Group immediately and in any event no later than 60 days of any change to my country of tax residence occurring.

I understand that in certain circumstances a transfer of my SIPP funds and/or assets could give rise to a liability to pay an OTC in the UK. I understand that I am jointly and severally liable to the OTC should this charge arise, along with the scheme administrator. Furthermore I understand where the OTC is payable at the point of transfer, the charge will be deducted from my SIPP fund prior to any transfer being paid by the Scheme Administrator and paid to the HMRC, unless otherwise agreed with the Scheme Administrator. In this instance, I understand I will be jointly and severally liable to the charge with the Scheme Manager of the QROPS at the time of the event triggering the OTC.

I understand where the transfer is subject to the OTC and where I subsequently satisfy one of the conditions within the relevant period, a repayment of the OTC may be claimed, subject to my notifying the Scheme Administrator(s) before the cut-off date, which is one year after the end of the relevant period for the transfer concerned.

I therefore hereby irrevocably and unconditionally agree to fully and effectually indemnify and keep indemnified iPensions Group from and against any tax liability, charge or interest of whatever nature (including all associated costs) that may be incurred by iPensions Group as a result of any false or incorrect declaration I have made, or failure to notify them of any change in my tax residency within the required timeline, which ultimately results in a liability being imposed.

I acknowledge that I have read the additional information at the end of this document, including the recommendation from iPensions Group to review the 'pension scam' information available to individuals from the Pensions Regulator or Pensions Advisory Service before I sign these transfer discharge forms. If I have any concerns regarding this transfer, I understand that I should raise these concerns with iPensions Group or seek regulated financial advice before signing this discharge form.

The information I have provided within this form is true and accurate to the best of my knowledge.

Member Signature

Date

If you answered No to all of the questions on Page 3 specifically related to the information provided to you by the Receiving Scheme, please forward this transfer request form to the Receiving Pension Scheme to complete Section 2, who will then return the fully completed form to us at the address below.

If you have answered Yes to any of the questions on Page 3 specifically related to the information provided to you by the Receiving Scheme, then please return your part of the form directly to us at the following address, and forward Section 2 below to the Receiving Scheme:

iPensions Group

2nd Floor, Marshall House, 2 Park Avenue, Sale, M33 6HE.

SECTION 2: OVERSEAS TRANSFER SCHEME DECLARATION

To be completed by the receiving scheme

| | |
|---------------|------------------------------|
| Member Name | Member Number |
| Date of Birth | UK National Insurance Number |

Overseas Receiving Scheme Information

| | |
|--|---|
| Full Name of Receiving QROPS | |
| Scheme Manager Full Name | QROPS Scheme Manager ID |
| Scheme Administrator Correspondence Address | Contact Number |
| | Email Address |
| Copy of HMRC letter acknowledging the Scheme QROPS status declaration <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| Country or territory where the Scheme is established and regulated | QROPS Reference Number |
| Date Scheme Established | Date the above Member joined the Scheme |
| Type of Scheme | |

If the Scheme is an occupational pension scheme or a scheme relating to an employment, please confirm:

| | |
|--|--|
| Name of Employer | Date Member commenced employment with Employer |
| If a Self Administered Scheme, is the Member a Trustee? <input type="checkbox"/> Yes <input type="checkbox"/> No | |

Transfer Payment Details

| | | | |
|----------------|--------------|-----------|---|
| Bank Name | Bank Address | | |
| Account Name | | | |
| Account Number | IBAN Number | | |
| SWIFT Code | BIC Code | Sort Code | Building Society reference or roll number |

Receiving Scheme Declaration

The above member has authorised us to accept the transferring benefits from The USA SIPP pursuant to the applicable relevant legislation.

We warrant and undertake to the Trustees of the iPensions Group USA SIPP that all relevant requirements of the relevant legislation have been satisfied and in particular that:

- The Receiving Scheme satisfies all requirements to be a Recognised Overseas Pension Scheme under applicable UK Laws and to be a Qualifying Recognised Overseas Pension Scheme (QROPS) in accordance with Her Majesty's Revenue and Customs (HMRC) requirements and all other applicable UK Statutes, Statutory Instruments, Regulations and rules and orders having the force of law and will continue to do so from the date of this declaration and the date of the transfer.
- The Receiving Scheme is not aware of any as yet undisclosed reason that would cause HMRC to exclude the Scheme from being a QROPS and in the event this occurs between the date of this declaration and the date of transfer, it will notify the Administrators of The USA SIPP immediately.
- The Scheme Manager will comply with HMRC's rules for re-notification of ROPS status at least every five years, which takes effect from 6 April 2016.
- The Receiving Scheme is willing and able to accept payment of the transfer value in respect of this Member's rights under The USA SIPP and the terms of the Receiving Scheme's governing documentation allows such transfers to be accepted.
- We consent to the Scheme Administrator of The USA SIPP contacting HMRC directly to obtain any additional information necessary to ascertain that this Scheme is a QROPS.
- Where a pension sharing or other court order exists at the date of transfer and details have been provided by the Administrators of The USA SIPP, we undertake to take any such order into account under the Receiving Scheme.
- The information given in this questionnaire is complete and correct.

Signature of authorised representative

Date Signed

Printed Name and Position

Email Address / Telephone Number

Please return this completed Transfer Request Form including a copy of the HMRC letter confirming the QROPS status of this Scheme to the Scheme Administrators at the following address:

iPensions Group Limited
2nd Floor, Marshall House,
2 Park Avenue,
Sale,
M33 6HE.

Additional Information

Transfer to QROPS

We are only able to proceed with a transfer to an overseas scheme if the scheme is a QROPS. Otherwise, a pension transfer to an overseas scheme will give rise to an unauthorised payment charge.

A transfer to a QROPS may affect the range of drawdown options available to you at retirement and beneficiaries and your benefits may also be subject to different tax provisions. If you are in any doubt about the transfer or the range of benefit and the taxation treatment, we recommend that advice is sought from a suitably qualified adviser, on transferring your benefits from the UK and the consequent tax implications.

Pension Scams

The Financial Conduct Authority, The Pensions Regulator and MoneyHelper have published material for individuals to alert them to the dangers of "Pensions Scams".

Many of the offers seem very convincing, offering a free pension review, early pension release, a legal loophole, pension loans or offers of excellent returns.

However, once you've transferred your money into a scam, it is too late. You could end up losing all your pensions savings and in some cases face a tax bill of up to 55%.

Before you sign any transfer discharge forms, we strongly recommend you read the pension scam information available on the Financial Conduct Authority, the MoneyHelper and Pensions Regulator websites which can be accessed as follows:

- <https://www.fca.org.uk/scamsmart/how-avoid-pension-scams>
- <https://www.thepensionsregulator.gov.uk/en/pension-scams>
- <https://www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise>

If you have any queries or concerns in this regard, please let us know immediately.

Annex I

Overseas Transfer Charge (OTC)

The OTC was introduced in the Finance Act 2017 on certain transfers from a UK Registered Pension Scheme¹ to an Overseas Scheme. Transfers requested before the 9th March 2017, are not assessable to the OTC.

EEA Tax Resident

Where a Member is EEA tax resident, the OTC will not apply on any transfer to this Scheme.

The transfer will be ring fenced within the Scheme.

Should the Member become non EEA tax resident at any time within five full consecutive UK tax years of the UK transfer ("relevant period"), the OTC will become payable and the Scheme Administrator must deduct 25% of the remaining QROPS ring fenced funds and remit the tax to HMRC.

At the end of the relevant period there is no further liability to OTC.

Non EEA Tax Resident

Any transfer to this Scheme will be liable to a 25% OTC on the transfer value.

However, where the OTC was payable on the transfer and the Member subsequently become EEA tax resident (or transfers to another QROPS which satisfies the conditions as below), within the relevant period, the OTC can be reclaimed by notifying the UK Scheme administrator, before the cut-off date which is one year after the end of the relevant period for the transfer concerned.

Onward Transfer to Another QROPS

Where a Member subsequently transfers any ring fenced funds to another QROPS during the relevant period to another QROPS, the transfer will be liable to a 25% OTC on the transfer value, unless one of the following five conditions are met:

1. The Member is resident in the same country / territory in which the receiving QROPS is established.
2. The Member is tax resident in the EEA and the receiving QROPS is established in the EEA².
3. The QROPS is set up by an international organisation of which the Member is an employee.
4. The QROPS is an overseas public service pension scheme and the Member is an employee of a public service employer.
5. The QROPS is an occupational pension scheme and the Member is an employee of a sponsoring employer under the Scheme.

The transferred funds remain assessable within the receiving QROPS until the relevant period has elapsed.

¹ Or a transfer of UK tax relieved funds in a Non UK Scheme.

² EEA includes EEA includes Gibraltar, Liechtenstein, Norway and Iceland in this context.

Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA)
by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at www.fca.org.uk
- Report to Action Fraud
on **0300 123 2040** or at www.actionfraud.police.uk
- If you're in the middle of a transfer, **contact your provider immediately** and then get in touch with The Pensions Advisory Service (TPAS) at www.thepensionsadvisoryservice.org.uk

Four simple steps to protect yourself from pension scams

1

Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

2

Check who you're dealing with

Check the [Financial Services Register \(www.register.fca.org.uk\)](http://www.register.fca.org.uk) to make sure that anyone offering you advice or other financial services is FCA-authorised.

If you don't use an FCA-authorised firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice.

Beware of fraudsters pretending to be from a firm authorised by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

3

Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

4

Get impartial information and advice

The [Pensions Advisory Service \(www.thepensionsadvisoryservice.org.uk\)](http://www.thepensionsadvisoryservice.org.uk) – Provides free independent and impartial information and guidance.

[Pension Wise \(www.pensionwise.gov.uk\)](http://www.pensionwise.gov.uk) – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options.

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.