

Form 9

Deferred member AVC transfer - Payment of Cash Equivalent Transfer Value to a Qualifying Recognised Overseas Pension Scheme (QROPS)

To be completed by the member:

Please complete this form if you want the value of your Local Government Pension Scheme (LGPS) AVC Fund to be transferred to a QROPS. Return the completed form to us at:

**Derbyshire Pension Fund
County Hall
Matlock
DE4 3AH
United Kingdom**

The Government introduced an overseas transfer charge from 9 March 2017. Where the charge applies it is equal to 25% of the actual value of the transfer payment. You will still be able to make a transfer to a QROPS free of UK tax up to the value of your lifetime allowance (i.e. the overseas transfer charge will not apply), where one of the following applies:

- you are resident in the country where the QROPS receiving your transfer is based
- you are resident in a country in the EEA and the QROPS you are transferring to is based in another EEA country
- the QROPS you are transferring to is an occupational pension scheme and you are an employee of a sponsoring employer under the scheme at that time
- the QROPS you are transferring to is an overseas public service scheme and you are employed by an employer that participates in that scheme at that time
- the QROPS you are transferring to is a pension scheme of an international organisation and you are employed by that international organisation at that time

You must provide Derbyshire Pension Fund with all the information requested within this documentation, before the transfer is made, otherwise your transfer will be subject to the overseas transfer charge.

Please note that we cannot pay, or instruct our AVC provider to pay, the transfer value until or unless we receive and are satisfied with the Receiving Scheme Discharge Form which we have asked your new scheme to complete and return to Derbyshire Pension Fund.

ABOUT YOU

1. Title							
2. Surname							
3. Forename(s)							
4. Date of birth							
5. National Insurance (NI) Number <i>(If you do not qualify for an NI number then you must complete question 6)</i>							

6. If you contacted Jobcentre Plus and are not entitled to an NI number, please state the reasons why and provide any HMRC reference number you may have received			
	HMRC reference number:		
7. Principal residential address <i>(This must not be a PO Box number or c/o the pension scheme manager)</i>			
	Postcode		
8. If the address given above is not in the UK, please also provide your last principal residential address in UK			
	Postcode		
9. If your principal address is outside the UK, please give the date you left the UK			
10. Contact telephone number including international dialling code if number is outside the UK			
11. Name of former employer to which this transfer relates			
12. Date of ceasing LGPS AVC contributions to which this transfer relates			

ABOUT THE QROPS RECEIVING THE TRANSFER						
13. HMRC reference number. This is the QROPS reference number allocated to the scheme by HMRC						
14. Full name and address of the QROPS to which you want your AVC Fund to be transferred <i>(if more than one scheme please give second scheme details on separate sheet and indicate in what proportions you would like the transfer payment to be split between the schemes)</i>						
15. Name of the country or territory under whose law the QROPS is established and regulated						
16. Is the QROPS receiving the transfer? <i>(The QROPS you are transferring to will know if they fall within the definition of an 'overseas public service scheme' under regulation 3(1B) or the definition of an 'international organisation' under regulation 2(5) of the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006 [SI 2006/206].)</i>	<p>Please tick the appropriate box:</p> <p>a) An Occupational Pension Scheme? <input type="checkbox"/></p> <p>b) An Overseas Public Service Scheme? <input type="checkbox"/></p> <p>c) An International Organisation? <input type="checkbox"/></p> <p>d) None of the above? <input type="checkbox"/></p> <p>(if you tick box 16(d) please go to question 22)</p>					
17. Name of your current employer						
18. Your current job title						

19. Address of your current employer			
	Postcode		
20. Date your current employment began			
21. Your current payroll tax reference number <i>(if not known – state ‘not known’)</i>			
22. Have you been told that you can access some or all of the value of this transfer, either directly or indirectly before you reach the age of 55?	<p>You must tick the appropriate box:</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p> <p><i>(if you tick ‘yes’ to the above then unless you are transferring to an overseas public service scheme (box 17(b)) or an international organisation (box 17(c)) you must provide the information requested in question 23)</i></p>		
<p>23. Please provide written evidence from the QROPS you are transferring to, confirming what circumstance(s) you are able to access your transferred benefits before age 55? <i>(It is unlikely that you will be able to proceed with this transfer unless the written evidence confirms that the only circumstance you are able to access your transferred benefits before age 55 is on health grounds.)</i></p>			

DECLARATION AND ELECTION FOR PAYMENT OF TRANSFER VALUE**I declare that:**

- I have received details of the AVC Fund I hold under the Local Government Pension Scheme (LGPS) administered by Derbyshire Pension Fund and details of the cash equivalent transfer value (CETV) of the AVC Fund.
- I am a member of the QROPS named on this form.
- If the QROPS named on this form is an occupational pension scheme, an overseas public service scheme or an international organization, I am in employment to which the QROPS named above applies.
- I have received a statement from the QROPS named on this form showing the benefits the transfer payment would buy for me in that scheme and the conditions (if any) on which those benefits could be forfeited or withheld.
- If I have not quoted a National Insurance number on this form this is because I do not qualify for one.
- **I am / am not [please delete as appropriate]** already in receipt of a pension or annuity derived from AVCs I paid to the LGPS (other than (i) a survivor's pension or annuity derived from AVCs or (ii) a pension or annuity derived from an AVC Pension Credit granted to me following a divorce or dissolution of a civil partnership)
- In addition to the rights I am electing to transfer to the QROPS named on this form, I **hold / do not hold [please delete as appropriate]** any other LGPS AVC rights that are not in payment (other than a pension derived from a Pension Credit granted to me following a divorce or dissolution of a civil partnership)
- **I am / am not [please delete as appropriate]** still paying AVCs as an active member of the LGPS (i.e. still paying pension contributions and AVCS to the LGPS)

I confirm that, I understand and I accept that:

- I must have ceased paying AVCs under the Local Government Pension Scheme (LGPS) and, if still an active member of the LGPS, I cannot recommence payment of AVCs until after the Cash Equivalent Transfer Value (CETV) has been paid
- The CETV represents the whole of the realisable value of my AVC Fund and the amount payable will be determined on or about (or by reference to) the date of my transfer election.
- The QROPS named on this form may not be regulated in any way by the law of the United Kingdom and that as a consequence there may be no obligation under that law on the QROPS or its trustees or administrators to provide any particular value or benefit in return for the transfer payment.
- A CETV representing the realisable value of the accrued AVC Fund, if not a recognised transfer to a qualifying recognised overseas pension scheme, will give rise to a tax liability under section 208 of the Finance Act 2004 (unauthorised payments charge) and may give rise to a tax liability under section 209 of that Act (unauthorised payments surcharge).
- 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.
- In certain circumstances a transfer of funds to a QROPS and any onwards transfer of those ring fenced funds from the QROPS to another scheme, might give rise to a liability to pay tax in the UK. This could include, though not limited to, a lifetime allowance charge (section 215(2)(b) of the Finance Act 2004) and/or an overseas transfer charge (section 244J and section 244K of the Finance Act 2004).

- If I become resident in a different country, within the five full tax years following payment of my transfer to the QROPS named in this document, I confirm that, within 60 days of the change of residence I will inform Derbyshire Pension Fund.
- Must pay any tax due to HMRC and provide information relating to taxable transfers.

Formal election to transfer my AVC rights under the LGPS to a QROPS

I elect to have the cash equivalent value of my realisable AVC Fund transferred to the QROPS I have named on this form. I understand that:

- The benefits the transfer value buys in the QROPS may not be equal or equivalent to those I or my dependents may otherwise have become entitled to from the AVC Fund
- It is my responsibility to ensure that the benefits the transfer value buys in the QROPS are suitable for me and my family and that no responsibility for this rests with the AVC provider, Derbyshire Pension Fund, the LGPS administering authority or my former employer.
- On payment of the transfer value I will be entitled to no further benefits in respect of the rights to which the transfer value relates. Neither I nor my dependents will have any further claim in any circumstances or in any form on the AVC provider, Derbyshire Pension Fund, the LGPS administering authority or my former employer for or in relation to any rights to which the transfer value relates.

If I was aged 54 and 8 months or older when I requested details of the Cash Equivalent Transfer Value (CETV) which I now elect to be transferred to the QROPS I have named on this form I confirm that , I acknowledge that:

- I have been provided with a statement of the alternative options available to me under the Local Government Pension Scheme
- The scheme to which I wish the CETV to be paid may offer different options, including the option to select an annuity
- Different options have different features, different rates of payment, different charges and different tax implications and I have been made aware of the guidance at www.moneyadvice.service.gov.uk/en/articles/free-printed-guides#pensions-and-retirement called "Your pension: it's time to choose" that explains the characteristic features of the options
- I am aware that, by visiting www.pensionwise.gov.uk, free, impartial, advice and guidance was available to help me understand my options before deciding to proceed with the transfer of my AVC Fund and that I should also have considered taking independent financial advice
- There may be tax implications associated with flexibly accessing benefits from the scheme to which I wish the CETV to be paid, that income from a pension is taxable, and that the rate at which income from a pension is taxable depends on the amount of income I receive from a pension and from other sources.

To best of my knowledge and belief, I declare the information given in all pages of this form is correct and complete.

Signed		Date	
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Payment of Cash Equivalent Transfer Value to a Qualifying Recognised Overseas Pension Scheme (QROPS)

To be completed by the receiving scheme manager:

DETAILS OF THE SCHEME MEMBER TRANSFERRING PENSION RIGHTS FROM THE AVC ARRANGEMENT UNDER THE LOCAL GOVERNMENT PENSION SCHEME (LGPS):			
Surname		Forename(s)	
Principal residential address			
National Insurance Number		Date of birth	
DETAILS OF THE QROPS TO WHICH THE TRANSFER PAYMENT IS TO BE MADE:			
Full name of the QROPS:			
Name of country or territory under whose law the QROPS is established and regulated:			
QROPS reference number <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>			
Full name, official address, business telephone number and, where available, electronic mail address of the manager of the QROPS:	Name		
	Address		
	Tel		
	E-mail		
Reference (if any):			

QROPS CERTIFICATE:

In my capacity as scheme manager of the above named QROPS, I certify that:

- This scheme is a qualifying recognised overseas pension scheme (QROPS) under UK tax law and has **not** been excluded from being a QROPS by HM Revenue and Customs (HMRC) in the UK. **I enclose a copy of the letter from HMRC accepting the scheme's status as a QROPS.** I will let you know immediately if the scheme is excluded from being a QROPS at any time before the transfer takes place.
- This QROPS is able and willing to receive the transfer payment and we will use the transfer payment to provide retirement benefits in this QROPS for the person named above.
- Except where the QROPS falls within regulation 3(1A) of The Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006 [SI 2006/206], the benefits payable to the member under the scheme, to the extent that they consist of the member's relevant transfer fund, or ring-fenced transferred funds, are payable no earlier than they would be if pension rule 1 in section 165 of the Finance Act 2004 applied (as modified by the Pensions Schemes (Application of UK Provisions to Relevant Non-UK Schemes) Regulations 2006 [SI 2006/207]), or if payable earlier, are only payable in circumstances in which they would be authorised member payments if they were made by a registered pension scheme. In addition, I confirm that I satisfy regulation 3(1)(b) of those regulations [SI 2006/206]
- Both the member and we understand that the transfer value represents the whole of the member's AVC Fund to which the transfer value relates.
- We have given the member a statement showing the benefits we will award for the transfer payment and the conditions (if any) on which those benefits could be forfeited or withheld. **We enclose a copy of that statement, signed by us and endorsed by the member.**

Please select ONE of the following statements:

- This QROPS is an occupational pension scheme. The person named above is in an employment to which the QROPS applies and is a member of this QROPS.

OR

- This QROPS is an overseas public service scheme falling within the definition of regulation 3(1B) of Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006 [SI 2006/206]. The person named above is in an employment to which the QROPS applies and is a member of this QROPS.

OR

- This QROPS is an international organisation falling within the definition of regulation 2(5) of Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006 [SI 2006/206]. The person named above is a member of the QROPS and is employed by that international organisation.

OR

- This QROPS is not an occupational scheme but the person named above is a member of this QROPS and is resident in the country where the receiving QROPS is based.

OR

- This QROPS is not an occupational scheme but the person named above is a member of the QROPS and is resident in a country in the European Economic Area (EEA) and the QROPS is based in another EEA country.

OR

- None of the above apply, please insert alternative description and providing scheme documentation:

Payment instructions:

If the transfer value becomes payable the payment should be made to:
[Please provide payee and BACS details]

Sort Code:

Account Number:

Account Payee:

Please also provide details of where any acknowledgment should be sent:

Signed		QROPS Stamp
Full name and position		
Date		

Confirmation of Receipt of Transfer Value Payment

DETAILS OF THE SCHEME MEMBER TRANSFERRING PENSION RIGHTS FROM THE AVC ARRANGEMENT UNDER THE LOCAL GOVERNMENT PENSION SCHEME (LGPS):

Surname		Forename(s)	
Principal residential address			
National Insurance Number		Date of birth	

DETAILS OF THE QUALIFYING RECOGNISED OVERSEAS PENSION SCHEME (QROPS):

Full name of the QROPS:			
QROPS reference number:			
Full name, official address, business telephone number and, where available, electronic mail address of the manager of the QROPS:	Name		
	Address		
	Tel		
	E-mail		

QROPS CONFIRMATION:

In my capacity as scheme manager of the above named QROPS, I confirm that:

- This scheme has **not** been excluded from being a QROPS by HM Revenue and Customs (HMRC) in the UK
- I have received the full transfer value payment of £_____
- I have applied the payment to the provision of retirement benefits for the person named above in the QROPS named above.

Signed		QROPS Stamp
Full name and position		
Date		

To be completed by the member:

DECLARATION OF OTHER PENSION ENTITLEMENTS FORM

NAME: DOB:
 NI NUMBER: GUARANTEE DATE

PLEASE NOTE WE ARE UNABLE TO PROCESS YOUR TRANSFER OF BENEFITS UNTIL YOU HAVE COMPLETED AND RETURNED THIS FORM

You are required to declare all other pension arrangements that you have, including any other LGPS benefits with Derbyshire or elsewhere. The information should be obtained from your pension provider, values should be at the date your LGPS benefits are due to be paid and should exclude state benefits, and benefits resulting from the death of a spouse or partner if applicable.

Do you have any other pension arrangements that are currently in payment or due to be transferred to a Qualifying Recognised Overseas Pension Scheme (QROPS)?

- Yes If Yes, please complete details below, crossing through any sections that do not apply
- No If No, please read, sign and date declaration only

Pensions (before tax) which you are receiving on or before the guarantee date (e.g. other LGPS benefits, deferred benefits, unclaimed refunds, money purchase arrangements, private pensions, free-standing AVC's, pension credits resulting from a Pension Sharing Order etc.)						
Name of Scheme	Date pension started	Current annual pension if start date is <i>before</i> 06/04/2006	Initial annual pension if start date is <i>after</i> 05/04/2006 *	Amount of tax free lump sum if taken after 05/04/2006 *	OR	*Percentage of lifetime allowance used at commencement (if known)
		£	£	£		%
		£	£	£		%
		£	£	£		%

If you are not in possession of the information requested you should obtain it from the administrator of the pension scheme(s) in question

Any other pension benefits that have already been transferred to an overseas pension scheme			
Name of Scheme	Date of Transfer	Amount of Transfer	Percentage of lifetime allowance if known (at the date this benefit was transferred) that the total benefit represented
			%
			%

Declaration Form continued

DECLARATION

I certify that the information I have provided is correct and complete to the best of my knowledge.

I am entitled to the transfer of benefits currently held in the Derbyshire Local Government Pension Fund and have not previously had a transfer out, refund or part refund, or previous payment of these pension benefits. If it is proven to be incorrect then I understand that I will be wholly and personally liable for repayment of all monies due.

If further tax becomes payable because the information I have provided is proven to be incorrect, then I understand that I will be wholly and personally liable for the tax charge due and any resultant penalty as imposed by HMRC.

Signed:**Date:****Please return to:** Derbyshire Pension Fund, County Hall, Matlock, DE4 3AH*** Please ensure both pages of the declaration form are sent back to the Fund ***