

# HL SIPP

## QROPS Transfer Out Form

HARGREAVES  
LANDSOWN

Please complete this form to transfer your HL, Group and/or PMS SIPP to a Qualifying Recognised Overseas Pension Scheme (QROPS). Please return the fully completed form to Hargreaves Lansdown, One College Square South, Anchor Road, Bristol, BS1 5HL.

If you would like to transfer to a UK registered pension scheme, please contact us as this form CANNOT be used.

### What happens when we receive your fully completed form

- Where applicable, your investments will be sold. Postal/telephone dealing charges will apply to any sales we make. If you would prefer to sell your investments online, please do so before returning this form.
- We will write to your new provider and request the details needed to transfer your SIPP.
- When we receive the details from your new provider, we will transfer your SIPP.

04.19

## 1. Your Details

Title(Mr/Mrs /Miss/etc)		Surname				Full forename(s)			
National Insurance no.									N.B. If you do not have a National Insurance no. you should contact Jobcentre Plus to confirm whether you are entitled to one. If you are not please provide a brief covering letter stating the reasons and confirming any alternative HMRC reference number you have received.
Date of birth		/	/	HL client number					
Principal residential address									
								Country	
If the address provided above is not in the UK please confirm your last principal address in the UK and the date you left the UK. If you do not have a previous UK address please tick here: <input type="checkbox"/>									
Last principal UK address									
								Postcode	
Date you left the UK					Current contact phone number				

## 2. Important Notes

**General:** Please note a transfer from a UK scheme to an overseas pension scheme must be made to a Qualifying Recognised Overseas Pension Scheme (QROPS). If your new scheme is not a QROPS the transfer will be an 'unauthorised payment' and subject to tax charges of up to 70%. Hargreaves Lansdown is not able to confirm whether a scheme is a QROPS; therefore, before deciding to transfer to an overseas pension scheme, you should make sure your chosen scheme is a QROPS.

There are a number of requirements an overseas scheme must meet in order to be a QROPS. For example, except for some overseas public service pension schemes, the benefits available to you cannot be payable in a way which would not be allowed if the scheme were a UK-based registered pension scheme. Schemes which have been established in a country or territory other than a member of the European Economic Area (EEA - EU member states, Iceland, Liechtenstein & Norway) and countries with which HMRC has a double taxation agreement are likely to have stricter requirements to qualify as a QROPS.

If you are unsure whether to transfer, or whether your chosen scheme is a QROPS, you should seek personal financial advice.

Please note Hargreaves Lansdown is only able to transfer your funds in Pounds Sterling. Any currency conversion required should be carried out by your new provider's receiving bank.

The value transferred will be tested against your lifetime allowance. If your fund is in drawdown only the growth in the value since the fund was moved into drawdown will be tested. If your lifetime allowance is exceeded a tax charge may apply. You must complete the attached HL SIPP Lifetime Allowance Check form so we can carry out this test. If you require further information regarding the lifetime allowance you can download our Lifetime Allowance Factsheet from our website, [www.hl.co.uk](http://www.hl.co.uk), or contact us on 0117 980 9926 or at [sipp@hl.co.uk](mailto:sipp@hl.co.uk) to request a copy.

**Overseas Transfer Charge:** A QROPS transfer may be subject to an Overseas Transfer Charge (OTC) of 25%. We will deduct any OTC from your SIPP and pay to HMRC before

the transfer takes place. Any OTC will be deducted from the value which is being transferred to your QROPS, after any lifetime allowance charge has been deducted. On completion of the transfer we will either confirm the OTC amount or the reason why no OTC was due.

### Exemptions from the Overseas Transfer Charge:

A QROPS transfer will be initially exempt from the OTC if on the date of transfer;

1. You are resident in the country or territory in which the QROPS is established, or
2. You are resident and the QROPS is established in the EEA, or
3. You are employed and the QROPS;
  - a. is an occupational pension scheme sponsored by your employer, or
  - b. is an overseas public service pension scheme in which your employer participates, or
  - c. is a scheme established by your employer and your employer is an international organisation (as defined by the International Organisations Act 1968) such as the European Union or United Nations.

If the OTC was deducted from your transfer and you become or cease to be resident in a country or territory in the remainder of the tax year in which the transfer took place or the five subsequent tax years, you should notify Hargreaves Lansdown. If either of the first two exemptions would have applied if this change had taken place before the transfer then we may be able to reclaim the OTC from HMRC and forward it to your QROPS provider.

If an OTC did not apply due to either of the first two exemptions and you become or cease to be resident in a country or territory in the remainder of the tax year in which the transfer took place or the five subsequent tax years. You must notify Hargreaves Lansdown and your QROPS manager within 60 days. Your transfer may then become subject to the OTC.

### 3. Details of your new pension scheme

Scheme name		Policy number (if known)
Name and address of scheme manager		
		Country/territory
Country/territory in which QROPS is established & regulated (if different)		HMRC QROPS reference number

**Is the new pension scheme an:**

occupational pension scheme ☐ overseas public service scheme ☐ international organisation's pension scheme ☐

If you have ticked any of these boxes please provide details of your employment below

Name of your employer	Your job title
Address of your employer	
Date your employment began	Your employer's payroll tax reference number (if known)

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? Yes ☐ No ☐

### 4. Fund to be transferred

Would you like the full fund to be transferred? Yes ☐ No ☐

If no, please indicate the portion of the fund to be transferred:

<input type="text"/>	%	OR	£	<input type="text"/>
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**How should your fund be transferred?**

☐ Cash ☐ In Specie (Stock Transfer)

Please note that some pension schemes do not accept stock transfers, or may decline an 'in specie' transfer of certain assets. Additionally, we may be unable to complete a stock transfer where the overseas scheme's stockbroker uses systems we do not. Any holdings which cannot be transferred in specie will be sold and transferred as cash. Any investment income received in your SIPP following our receipt of this application will be transferred as cash.

**Important:** It is your responsibility to ensure there is sufficient cash to pay any transfer-out fees. If you prefer to pay any transfer-out fees by cheque, please return your cheque with this form.

If you wish to transfer only part of your fund, you must specify the assets to be transferred (for an 'in specie' transfer) or ensure there is sufficient cash (if it is to be a cash transfer).

**Drawdown Transfers** - HMRC regulations permit the transfer of full drawdown arrangements only. If you would like to transfer out part of your drawdown plan please contact us before proceeding.

### Member declaration

- I confirm I wish to transfer my HL SIPP to the Qualifying Recognised Overseas Pension Scheme shown above. I authorise Hargreaves Lansdown to provide the scheme administrator named above with any information that they require in respect of this transfer.
- For cash transfers only, please accept this instruction to sell any assets currently held within my HL SIPP on receipt of this form including, where applicable, those held within the HL Group SIPP and the HL Portfolio Management Service (PMS). I understand postal/telephone dealing charges will apply. The proceeds should be transferred to the scheme detailed above. Where applicable, I understand my cash will not be transferred until Hargreaves Lansdown has received any outstanding tax relief due to me from HM Revenue & Customs unless I provide specific instructions to the contrary.
- If I have requested a full transfer I understand all regular payments being made to my SIPP will be cancelled on receipt of this form unless I have given written instructions to the contrary. Please accept this as my authority to contact my employer to cancel these contributions where applicable.
- I understand the following charges will apply to this transfer where applicable and will be deducted from the fund value before it is transferred:
  - £25 transfer fee where the transfer is made in cash
  - £25 per holding where the transfer is made in-specie
  - £25 + VAT account closure fee where a full fund transfer is made
- If I have received a cash incentive from Hargreaves Lansdown in the past 12 months, I understand I must reimburse Hargreaves Lansdown for the full amount. This is in accordance with the original cash back offer terms. I have enclosed a cheque for the amount due with this form.
- I have checked my new scheme is a QROPS and I understand if it is not this transfer will be subject to an unauthorised payment tax charge and may also be subject to

an unauthorised payment surcharge. I understand Hargreaves Lansdown will pursue me for any tax levied on them as Scheme Administrator as a result of any such unauthorised payment.

- I understand 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
- I acknowledge I am aware this transfer may give rise to a liability to the overseas transfer charge and of the circumstances in which this liability:
  - Arises;
  - Is excluded from the outset; and
  - Only continues to be excluded if the conditions continue to be met over a period of time.
- If my transfer is not subject to the overseas transfer charge due to either exclusion 1 or 2 as listed in section 2, I confirm I will notify Hargreaves Lansdown within 60 days if I become, or cease to be, resident in a country or territory.
- I understand I have not received and will not receive any advice from Hargreaves Lansdown regarding any aspect of this transfer, unless that aspect is covered under a separate agreement for individual advice from a Hargreaves Lansdown Financial Adviser.
- I confirm the information I have provided is to the best of my knowledge true and complete.

**I confirm the payment made and/or assets transferred (as appropriate) shall constitute a full and final discharge in respect of this portion of my HL SIPP (as specified above), and I shall have no further claim against Hargreaves Lansdown in respect of this portion.**

Signature

X

Date

X

/

/

# HL Self-Invested Personal Pension

## Lifetime allowance check

HARGREAVES  
LANSDOWN

LTA 04.19

Please only complete if you're younger than 75 and return to us in the pre-paid envelope provided or to: FREEPOST HARGREAVES LANSDOWN

The total value of the benefits which you take from all your pension schemes is subject to a limit called the 'lifetime allowance'. For benefits taken in the tax year 2019/20 the standard lifetime allowance is £1,055,000. Unless you have applied to HM Revenue & Customs (HMRC) for pension protection, a tax charge will apply to any benefits you receive in excess of this.

There are a number of occasions when we are required to check the value of your pension benefits falls within your lifetime allowance. This is usually when you take any retirement benefits (e.g. tax-free cash, uncrystallised funds pension lump sum, annuity

or drawdown) from your SIPP but also includes the transfer of your fund to a Qualifying Recognised Overseas Pension Scheme or reaching age 75.

In order to check the benefits from your HL SIPP fall within your lifetime allowance, we need to be made aware of any other pension benefits which you are receiving, or are planning to take.

Please provide the following information. If you are unable to provide this or are unsure of the details required, please contact us immediately. Failure to provide this information could lead to a delay in payment and/or tax penalties.

Your details

Title (Mr/Mrs /Miss/etc)	Full name											
HL client number									Postcode	Date of birth	/	/

Questions you need to answer

1. Have you registered with HMRC for Primary, Enhanced, Fixed or Individual Protection?

Yes ☐ No ☐

If yes, please enclose a copy of the protection certificate, or the HMRC print out confirming your reference number if you applied online.

2. Is this the first time you have taken benefits from any pension scheme (excluding the State Pension)?

Yes ☐ No ☐

3. Were you in receipt of any pension benefits on or before 5 April 2006?

Yes ☐ No ☐

If yes please provide the details requested below, after reading the following points:

If this is the first time you have taken benefits after 5 April 2006, the annual pension income should be the amount you will be receiving on the date you wish to take benefits from the HL SIPP. If you have taken benefits from other pensions after 5 April 2006, the annual pension income should be the amount you were receiving on the date you first took benefits after 5 April 2006.

Important Note: If the income is from a drawdown arrangement you should state the maximum income you could take on this date. If you are in flexible drawdown, you should state the maximum income you were able to take on the day your funds were converted from capped to flexible drawdown. The provider from whom you took benefits should be able to provide this information.

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name			
Date benefits taken (on or before 5 April 2006)	/ /	/ /	/ /
Annual pension income	£	£	£

If any of the above schemes is in drawdown, please provide this additional information:

Which scheme is in drawdown  
(Please enter SCHEME 1, SCHEME 2 or SCHEME 3)

Drawdown type: Capped drawdown ☐ Flexible drawdown ☐

For flexible drawdown, please state the date it was converted from capped drawdown

If this date is after 26 March 2014, please state the start date of the pension year during which this conversion took place

If you have more than one pre 6 April 2006 drawdown scheme, please tick here and provide further details on a separate sheet of paper ☐

4. Have you taken pension benefits from any other pension scheme after 5 April 2006?

Yes ☐ No ☐

If yes, please provide the details requested below, together with a copy of the most recent Benefit Crystallisation Certificate you hold for that scheme (this should have been provided by the administrator of the scheme when you took benefits, or may be provided annually by your pension provider).

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name			
Date benefits taken (after 5 April 2006)	/ /	/ /	/ /
Percentage of standard lifetime allowance used	%	%	%
Tax-free cash taken (this should not include any uncrystallised funds pension lump sum)	£	£	£

**5. Are you planning to take benefits from any other pension scheme before, or at the same time as, you take benefits from the HL SIPP?**

Yes ☐ No ☐

If yes, please provide details of each scheme below. You should provide the scheme name and value and the date on which benefits will be taken. If any of the dates are the same, please indicate the order in which you would like these to be treated as taken. If the value of your pension benefits exceeds the standard lifetime allowance this could affect the amount of tax-free cash and pension income that can be provided from each pension scheme. You should therefore ensure other pension schemes treat your pension benefits as being taken in this order.

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name			
Total pension value	£	£	£
Date benefits to be taken	/ /	/ /	/ /
Expected percentage of standard lifetime allowance to be used (if known)	%	%	%
Expected tax-free cash to be taken (if known) (this should not include any uncrystallised funds pension lump sum)	£	£	£
Order (if same date)			

**6. Have you transferred any pension benefits from a UK Registered Pension Scheme to a Qualifying Recognised Overseas Pension Scheme?** Yes ☐ No ☐

If yes, please provide details below, together with a copy of any Benefit Crystallisation Certificate that you hold relating to such transfers.

	SCHEME 1	SCHEME 2	SCHEME 3
Scheme name			
Date of transfer	/ /	/ /	/ /
Transfer value	£	£	£
Percentage of standard lifetime allowance used	%	%	%

**If the amount to be transferred exceeds your personal lifetime allowance, you have the following options:**

Please tick the relevant box to indicate your chosen option

- ☐ **The excess can be subject to a 25% tax charge with the balance transferred to my QROPS provider**
- ☐ **The excess can be paid as a lump sum, less 55% tax (you must be over age 55 or entitled to take benefits earlier than this due to ill health)**

Please provide details of the UK bank or building society to which the payment should be made. This must be an account held solely or jointly in your name.




Name(s) of account holder(s)															
Account number								Branch sort code							
Name of bank or building society												Roll Number (for building society accounts)			

**Important:** If you have or will exceed the lifetime allowance and have not yet requested an excess payment then Individual Protection 2016 and Fixed Protection 2016 may still be an option. Please call our helpdesk on **0117 980 9926** for more information.

**Member Declaration**

- I authorise the scheme administrator of any pension scheme of which I have been a member to provide Hargreaves Lansdown with any information which they may require about my scheme membership.
- If I am relying on Enhanced or Fixed Protection, I confirm I have taken no action which will invalidate this.
- I confirm if I have requested any excess to be paid as a lump sum I will not subsequently apply for Individual Protection 2016 or Fixed Protection 2016.
- I confirm the information I have provided is correct and complete. I also understand any false statements may lead to penalties being imposed by HM Revenue & Customs.
- I understand that where my whole SIPP is being paid as an excess lump sum, my SIPP investments will be sold on receipt of this form and telephone/postal dealing charges will apply. I understand an account closure fee of £25 + VAT will apply and that payment of the lump sum will constitute full and final settlement of all the benefits to which I may be entitled in the HL SIPP.

Signature	Date
X	X / /

-  If you have any queries about the HL SIPP, or need help in completing the application form, please call: **0117 980 9926**
-  Please return in the pre-paid envelope provided or to: **Freepost HARGREAVES LANSDOWN**
-  More information on the lifetime allowance can be found at: **www.gov.uk**