Please read this document carefully so you fully understand the implications of any financial decisions, and keep it safe for future reference. It may also help to refer to our online **glossary** for explanations of technical or unfamiliar terms.

# EMBARK PENSIONS
## QROPS TRANSFER OUT FORM

We want all of our customers to be able to access our services equally. For those who may need additional help, we have put in place some support to make it easier. If required, we can arrange to send you this document in special formats, such as large print or braille. Please ring us on **0344 544 0566** if this is needed.

Full details of how we can tailor communications and documents to suit your needs can be found on our website at **www.embarkpensions.co.uk/accessibility-policy**

**Please use this form to Transfer your Embark Pension scheme to another non-UK Qualifying Registered Overseas Pension Scheme provider.**

To request a transfer to another UK registered pension scheme provider please use our **Transfer Out form**.

## Beware of pension scams

Scams and frauds are often sophisticated and seek to exploit you. Falling foul of a scam could mean you lose some or all your money. You might find it useful to refer to the Money and Pensions Service website at **https://maps.org.uk/en**.

For further information on how to spot and avoid scams, visit **www.pension-scams.com** or **www.fca.org.uk/scamsmart**. If you believe you may have fallen victim to a pension scammer, please contact us immediately on **0344 544 0566** as we may be able to stop a transfer of funds if it has not already been processed. Please also call Action Fraud on **0300 123 2040** and report the scam, or use their online reporting tool which can be found at **www.actionfraud.police.uk/reporting-fraud-and-cyber-crime**.

Always be aware of investments or opportunities that appear to be too good to be true – they often are!

Remember, once you've transferred your pension into a scam, it's often too late. If you suspect anything, act now.

## Information you will need

To complete this form, you will need details of the investments you currently hold in your SIPP so that you can make decisions about which assets to sell and which assets to transfer in specie.

Please note, you will need to speak to our Customer Services team first if you have **not** received advice to transfer your scheme from a financial adviser and your financial adviser is **not** signing section 7 of this form **OR** you have not completed a Risk Assessment with your new provider.

Please contact our Customer Services team for the current valuation of your scheme and to discuss your requirements if you are not taking Financial Advice.

You must complete and return a copy of APSS263 and APSS241 with this form. These can can be downloaded from the HM Revenue and Customs (HMRC) **website (APSS263** and **APSS241)**.

Once you have received your scheme valuation and you have spoken with our team if you are not taking Financial Advice, please complete this form in BLOCK CAPITALS and BLACK INK and forward to the receiving scheme to complete their section. Once the form has been fully completed, please email it to **transfersout@embarkpensions.co.uk**.

We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to protect your request, please remember to contact us separately with the password used. Alternatively, please post to: Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU.

If at any time you need assistance in completing this form, please call our Customer Services team on **0344 544 0566**.

## 1 MEMBER DETAILS

Pension Scheme Reference: Title:

Forename(s):

Surname:

Address:

Postcode:

Date of birth: D D M M Y Y Y Y National Insurance Number:

Email Address: Telephone Number:

## 2 FINANCIAL ADVICE

We strongly recommend that you consider taking regulated financial advice before transferring your pension scheme as it is an important decision to make, and careful consideration must be given to the options available to you.

Please note should you decide to take financial advice, your adviser will charge for this service. Your adviser charges can be deducted from your plan.

Please complete this section letting us know what advice or guidance you have taken about your transfer.

**1.** Have you taken advice from a regulated financial adviser about transferring your pension? ☐ Yes ☐ No

**2.** Will an adviser or some other intermediary be sending this form to us on your behalf? ☐ Yes ☐ No

If you answered **'Yes'** to both question 1 and 2, please ask your financial adviser to complete **section 8** and go straight to **section 3**.

**3.** Are you transferring in order to access your pension savings by taking:

**a)** a drawdown pension, either in full or in part? ☐ Yes ☐ No

**b)** an Uncrystallised Funds Pension Lump Sum (UFPLS), either in full or in part? ☐ Yes ☐ No

If you answered '**No**' to both question 3a and 3b, go straight to **section 3**.

**4.** Has your new scheme provider, adviser or some other intermediary explained to you the benefits of having a Pension Wise appointment with MoneyHelper? ☐ Yes ☐ No

If you answered '**No**' to question 4, you will need to speak to our Customer Services team on **0344 544 0566** before proceeding any further.

## 3 TRANSFER DETAILS

Receiving scheme name:

Receiving Scheme Address:

Postcode: Country:

Receiving Scheme Policy number:

Section 3 continued overleaf >>

## 3 TRANSFER DETAILS (CONTINUED)

### Funds to be transferred

Type of transfer: ☐ Full ☐ Partial – please confirm amount: **£**

Partial transfers of crystallised funds are generally not permitted.

Our liquidity requirements for partial transfers are for clients who hold Property and/or Unlisted Shares. We require that at least **10%** of the value of each of our schemes should be held in standard investments (including cash deposits).

These requirements may limit the amount that is able to be transferred as we must ensure there are sufficient funds to cover fees, future costs and liabilities in relation to the assets held. Where there are few liabilities in relation to the scheme, we may consider and approve a transfer to go ahead. However, this is done on a case-by-case basis, and we cannot guarantee this will apply to the scheme in question.

### Uncrystallised funds to be transferred

☐ All uncrystallised funds ☐ No uncrystallised funds

☐ A specific amount **£** **or** **%**

### Crystallised funds to be transferred

☐ All crystallised funds ☐ No crystallised funds

## 4 FUNDING THE TRANSFER

Please indicate below how the transfer is to be funded.

Please encash **all** investments and transfer out in cash ☐ Please encash **specific** investments as detailed below ☐

Additional forms may be required to carry out these disinvestments.

Please transfer **all** investments in specie ☐ Please transfer **specific** investments in specie as detailed below ☐

Additional forms may be required to carry out these in specie transfers.

**Note: to sell or transfer a property, please complete our Property Disposal form.**

**Note: For assets to be transferred in specie they must be acceptable by the receiving scheme, and they must be valued.**

For a Full transfer, all cash currently held in the scheme bank account will be transferred to the receiving scheme after deduction of any fees and costs in relation to the pension scheme. Your scheme and any connected investments and bank accounts will then be closed.

## 5 REASON FOR TRANSFER

We're always looking to improve our service therefore please let us know the reason for your transfer out.

Change of Financial Adviser ☐ Investment Choice ☐

Service ☐ Fees ☐

Other ☐ Please specify:

## 6 OVERSEAS TRANSFER ALLOWANCE

If any of the above apply then the Overseas Transfer Charge of 25% will be applied on any excess over your remaining Overseas Transfer Allowance, which could be up to £1,073,100.

In order to determine if the OTC is applicable, please answer the following conditions:

| | | |
|---|---|---|
| **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 or Gibraltar, and the QROPS is established in the EEA or Gibraltar | ☐ Yes | ☐ No |
| **3.** The QROPS is set up by an international organisation for the purpose of providing benefits for or in respect of past service as an employee of the organisation and you are an employee of that international organisation | ☐ 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 of these questions, then your full transfer will be subject to the Overseas Transfer Charge of 25%. If any of the above apply then the Overseas Transfer Charge of 25% will be applied on any excess over your remaining Overseas Transfer Allowance (your Overseas Transfer Allowance is normally £1,073,100). If, within the relevant period (within 5 years of the transfer), you become resident in another country and do not meet condition 1 and 2 above or subsequently transfer to a QROPS and none of the above five conditions are met, you will pay an additional 25% on the £1,073,100 that was originally tax free.

The Overseas Transfer Charge will be deducted prior to any transfer.

In order to determine your Overseas Transfer Allowance, we need the following information:

### A – Transitional Tax-Free Amount certificate

| | | |
|---|---|---|
| Do you have a Transitional Tax-Free Amount Certificate? | ☐ Yes | ☐ No |

If **Yes**, please provide a copy of the certificate with this form; you do not need to complete the remainder of this section.

If you would like to apply for a Transitional Tax-Free Amount Certificate, please contact us on **0344 544 0566** before you return this form.

If **No**, please complete the remainder of this section.

### B – Your other benefits

#### Important note

When answering the questions below, please do not include:

- any State Pensions you are receiving or entitled to receive from the Government;
- any pensions you are receiving or are entitled to receive as a result of another person's death (for example a dependant's or surviving spouse's pensions);
- any lump sums that have been paid from your pension savings as a 'small pot' lump sum (if this applies to you, your pension provider should have confirmed if any amounts have been paid as a 'small pot')

| | | |
|---|---|---|
| **1.** Have you started taking benefits (a tax free lump sum and/or pension income), and/or made any overseas transfers, from any other registered pension scheme? | ☐ Yes | ☐ No |

If **Yes**, please complete the relevant section(s) overleaf. If **No**, please go to **section 6C**.

Section 6 continued overleaf >>

## 6 OVERSEAS TRANSFER ALLOWANCE (CONTINUED)

### Benefits taken before 6th April 2006

**2.** Have you taken pension benefits and/or made any transfers overseas from any of your pension plans before **6th April 2006**? ☐ Yes ☐ No

If you have answered **Yes AND** you have also taken pension benefits and/or made an overseas transfer between 6 April 2006 and 5 April 2024, or if you answered **No**, please go to question 3 below.

If you answered **Yes**, please complete the table below. If you are usure your pension provider(s) will be able to tell you. Please include details of any overseas transfers you may have made.

| Provider / Scheme Name | Date Payments Commenced | How much did you crystallise? | What was the Maximum annual pension? |
|---|---|---|---|
| | | £ | £ |
| | | £ | £ |
| | | £ | £ |
| | | £ | £ |

### Benefits taken between 6th April 2006 and 5th April 2024

**3.** Have you taken pension benefits and/or made any transfers overseas from any of your pension plans between **6th April 2006 and 5th April 2024**? ☐ Yes ☐ No

Before 6th April 2024, a Lifetime Allowance applied to the total amount of pension benefits individuals could receive. If you've taken any pension benefits between 6th April 2006 and 5th April 2024, you will normally have used up some or all of your Lifetime Allowance.

If this applies to you, please complete the table below. Your pension provider(s) will have confirmed how much of the Lifetime Allowance was used up each time you took benefits, or by the value of any pension benefits you transferred overseas. They will have confirmed the amount(s) used up as percentage(s) of the Lifetime Allowance (normally in a statement or a P60). If you're unsure, speak to your pension provider(s). Please include details of any overseas transfers you may have made.

| Provider / Scheme Name | Date Payments Commenced | Maximum Annual Pension (£) | Percentage of Lifetime Allowance used (%) |
|---|---|---|---|
| | | £ | |
| | | £ | |
| | | £ | |
| | | £ | |

**4.** If you have taken one or more Serious Ill-health Lump Sums (ask your pension provider(s) if you're unsure), please confirm how much of the Lifetime Allowance above was used up by those. **%**

### Benefits taken on or after 6th April 2024

**5.** Have you taken pension benefits and/or made any transfers overseas from any of your pension plans on or after **6th April 2024**. ☐ Yes ☐ No

Please confirm the total monetary amount of the Lump Sum Allowance and Lump Sum & Death Benefit Allowance used up by these benefit payments. Your pension provider should have confirmed these amounts. In most cases, you will have used the same amount of both allowances.

Lump Sum Allowance: Amount: **£**

Lump Sum & Death Benefit Allowance: Amount: **£**

Section 6 continued overleaf >>

## 6 OVERSEAS TRANSFER ALLOWANCE (CONTINUED)

### Notes

When you have multiple schemes in payment and some of these commenced prior to 6 April 2006, we may need to contact you for further details to establish the correct position regarding your Lump Sum Allowance i.e. your tax free benefits. If you are unsure of any of the details above, we recommend that you clarify this information with your other providers.

If you have transferred funds previously to a QROPS scheme then this will have used part of your Lifetime Allowance. Please include details above, noting the pension as QROPS (in the Provider/Scheme Name box) and the Lifetime Allowance used.

We may need to ask for further details in certain circumstances in relation to the above.

## C – Your pension protection

If you've previously applied to HM Revenue & Customs (HMRC) for protection(s) from the Lifetime Allowance, you may be able to use these in order to take more of your pension benefits savings tax-free. For any Lifetime Allowance protections that apply, you should have received a confirmation from HM Revenue & Customs.

**1.** Do you have Primary, Enhanced, Fixed or Individual Protection? ☐ Yes ☐ No

**2.** Have you applied to HMRC for an Enhancement to your Lifetime Allowance? ☐ Yes ☐ No

If you answered **No** to both **C1** and **C2** please proceed to **section 7**. If you answered **Yes** to either question, please provide the following details.

### Type of protection

| | | | |
|---|---|---|---|
| Enhanced Protection | ☐ | Primary Protection | ☐ |
| Individual Protection 2014 | ☐ | Individual Protection 2016 | ☐ |
| Fixed Protection 2012 | ☐ | Fixed Protection 2014 | ☐ |
| Fixed Protection 2016 | ☐ | Other | ☐ |

### Type of Enhancement

Lifetime Enhancement Factor in relation to Pension Credit Rights ☐

Lifetime Enhancement Factor in relation to a period during which you were a relevant overseas individual ☐

Lifetime Enhancement Factor in relation to a transfer from a recognised overseas pension scheme ☐

Certificate Reference Number:

Pension Scheme Administrator Reference:

Please provide copies of any certificates you have received from HMRC to verify your Protection or Enhancement Factors.

As the Scheme Administrator we need to check that your Lifetime Allowance protection is still valid and to do this we also require your Pension Scheme Administrator reference number (PSA).

HMRC have informed us that you can find this reference number through your personal tax accounts. You need a Government Gateway user ID and password. If you do not have a user ID, you can register and create one.

The following link from HMRC provides further information on how to check your Lifetime Allowance protection online.
**www.gov.uk/guidance/pension-schemes-protect-your-lifetime-allowance#check-your-existing-protection**

If you have any difficulty obtaining your PSA, please contact HMRC Pension Scheme Services helpdesk on **0300 123 1079**.

## 7 DECLARATION

In accordance with the SIPP Terms and Conditions and the Scheme Rules governing my SIPP, I request and consent to the transfer of my SIPP, as set out in this form, to the receiving scheme (named in section 3 of this form) less the costs and expenses properly due to Embark Pensions and any liability due to HMRC.

I declare that the scheme named in section 3 of this form is a qualifying recognised overseas pension scheme for the purposes of Part 4 of the Finance Act 2004.

I agree to indemnify Embark Pensions against any tax charge, penalty or other loss in the event that the scheme named in section 3 of this form is not a qualifying recognised overseas pension scheme.

I acknowledge that Embark Pensions may decline to make any transfer of my benefits to the scheme detailed in section 3 of this form if, on the date of the transfer, the scheme does not appear on the latest list of Qualifying Recognised Overseas Pension schemes published by HM Revenue & Customs (HMRC).

I have read the Important Information at the front of this form and acknowledge the basis on which this transfer will take place.

On completion of the transfer, I fully and finally discharge Embark Pension's liability in respect of the transferred funds and assets.

I confirm that Embark Pensions has not made any recommendations or provided any financial advice in relation to this transfer.

I confirm that Embark Pensions will not be liable for any unauthorised payment charges that might arise in the receiving scheme in respect of the transfer of any assets that were authorised whilst in my SIPP but which constitute unauthorised payments in the receiving scheme.

By signing this declaration, I hereby authorise Embark Pensions to provide details of the transfer (including details of any benefits in payment and my personal data) to the receiving scheme.

Where applicable, I acknowledge that any residual funds received following the closure of my Embark Pension below the value of £30.00 will be paid to the Embark Group's charity on my behalf. Any residual funds received following the closure of my Embark Pension above the value of £30.00 will be forwarded to the new pension scheme as detailed in section 3.

If the new pension scheme is unable to accept these residual funds and Embark Pensions are unsuccessful at contacting me, these funds will also be paid to the Embark Group's charity on my behalf.

Signature (Member):

Print Name:

Date: D D M M Y Y Y Y

## 8 ADVISER DETAILS

Adviser Name:

Firm name:

FCA number:

| | | | | |
|---|---|---|---|---|
| **1** | Have you provided a personal recommendation to the plan member in relation to transferring their pension scheme? | ☐ Yes | ☐ No | |
| **2** | Have you completed a Risk Analysis with this member in relation to this transfer? | ☐ Yes | ☐ No | ☐ N/A |
| **3** | On which basis has recommendation been provided? | ☐ Face to face | ☐ Remotely | |
| **4** | Have you agreed with the pension member that we should pay you a fee from their pension? | ☐ Yes | ☐ No | |

If you have answered **No** to **1** and where applicable **2** and the member has not completed the Risk Assessment with the receiving scheme, please arrange for the member to call our Customer Services team on **0344 544 0566** in the first instance.

If you have answered **Yes** to **4**, please make sure that you and the member have completed our Adviser Charging Form.

I confirm in respect of the enclosed transfer from the Embark Pensions scheme that:

| | | | |
|---|---|---|---|
| **a)** | I am appropriately qualified and approved by the above firm to provide financial advice | ☐ Yes | ☐ No |
| **b)** | I have provided the above-named applicant with advice in respect of this transfer | ☐ Yes | ☐ No |
| **c)** | I have recommended the applicant proceed with this transfer | ☐ Yes | ☐ No |
| **d)** | The client will be investing in standard assets with the new pension provider as defined by the FCA standard asset criteria (IPRUINV 5.9.1R). | ☐ Yes | ☐ No |
| **e)** | I have completed due diligence on the receiving scheme | ☐ Yes | ☐ No |
| **f)** | No unregulated entities are involved in the recommendation or facilitation of this transfer | ☐ Yes | ☐ No |

Adviser Signature:

Adviser Name:

Date: D D M M Y Y Y Y

# 9 TO BE COMPLETED BY RECEIVING SCHEME

## Basic Scheme Details

Receiving scheme name:

Policy number: QROPS Reference:

Country:

## QROPS Manager Details

Title:

Forename(s):

Surname:

Firm Name:

QROPS Manager ID: Contact Name:

Address:

Postcode: Country:

Email Address: Telephone Number:

Is the member transferring to access their pension savings by taking:

**a)** A drawdown pension, either in full or in part? ☐ Yes ☐ No

**b)** An Uncrystallised Funds Pension lump Sum (UFPLS), either in full or in part? ☐ Yes ☐ No

If you have answered **Yes** to either **a** or **b** and the member is **NOT** receiving Financial Advice in relation to this transfer, have you made the member aware of their right to receive guidance from Pension Wise and provided them with relevant risk warnings regarding taking benefits as required by the FCA? ☐ Yes ☐ No

Embark Pensions reserve the right to ask HMRC to confirm the registered status of the receiving scheme.

## Payment Instructions

Please provide details of the bank account to which cash transfers should be made:

Bank Name:

Address:

Postcode: Country:

Account Name: Account Number:

Sort Code: Reference:

**For Non-UK Accounts**

IBAN: SWIFT/BIC Code:

## 9 TO BE COMPLETED BY RECEIVING SCHEME (CONTINUED)

### Receiving Scheme Declaration

I declare that the scheme detailed in section 9 above is a qualifying recognised overseas pension scheme for the purposes of Part 4 of the Finance Act 2004.

I confirm that we can accept the assets to be transferred to the receiving scheme as detailed in the section 4 of this form.

I acknowledge that Embark Pensions reserves the right to ask HMRC to confirm the registered status of the receiving scheme

I have enclosed an APSS251 – Recognised overseas pension scheme notification ☐ Yes ☐ No

Signature (receiving scheme):

Print Name:

Position:

Date: D D M M Y Y Y Y

## 10 FREQUENTLY ASKED QUESTIONS

### Can I transfer part of my crystallised funds?

No, your crystallised funds must be kept intact, unless you want to transfer to an Annuity.

### What is an in-specie transfer?

An in-specie transfer is where the assets you hold remain invested and are transferred to the new pension scheme provider without first converting them to cash.

### How long will an in-specie transfer take?

The time needed to complete an in-specie transfer is determined by the investment companies involved.

### What are the liquidity rules concerning Property and Unlisted Shares?

We require that at least **10%** of the value of each of our SIPP schemes should be held in standard investments (including cash deposits).

These requirements may limit the amount that is able to be transferred as we must ensure there are sufficient funds to cover fees, future costs and liabilities in relation to the assets held. Where there are few liabilities in relation to the scheme, we may consider and approve a transfer to go ahead. However, this is done on a case-by-case basis and we cannot guarantee this will apply to the scheme in question.

### What do I need to consider when disinvesting funds?

Encashing your investments at a time of volatility in the financial markets may mean your pension fund may be significantly lower than it was previously. It is extremely important to understand that transferring your pension to a new pension provider by way of a cash transfer may compromise your pension in the future.

Furthermore, if you encash your investments now, you may miss out on any future increases in value if markets recover.

### How do I sell my property?

You will need to complete our Property Disposal form. Notes and guidance are available on this form, however the time needed to complete the sale of your property is unknown and this needs to be considered before you initiate a transfer out request.

## 11 CHECKLIST

### Pension Scheme Member

Before submitting this form, please make sure:

- ☐ You have answered all the questions in sections 1, 2, 3, 4, 5 and 6
- ☐ You have signed the declaration in section 7
- ☐ Your Financial Adviser has completed a positive recommendation and signed in section 8

**OR**

- ☐ You have completed the Risk Warning process with our Customer Services team
- ☐ You have provided any additional forms required to sell assets in section 4, to complete your request
- ☐ You have provided a completed APSS263 and APSS241

### Receiving Scheme

Before submitting this form, please make sure:

- ☐ You have answered all the questions in section 9 and signed the declaration
- ☐ You have provided a completed APSS251

## 12 NEXT STEPS

Please email this form along with the required information for sections 4 and 9 to **transfersout@embarkpensions.co.uk**. We strongly recommend that you encrypt your email to protect the contents and your personal information. If you are using a password to protect your request, please remember to contact us separately with the password used. Alternatively, please post to: **Embark Pensions, Provincial House, 37 New Walk, Leicester, LE1 6TU**.

Embark Pensions will then:

- Acknowledge receipt of your application and verify the information and documents you have provided
- Acknowledge receipt of your request with the receiving scheme
- Request the sale and in specie transfer of assets based on your request in section 4
- Transfer your pension scheme to the receiving scheme
- Issue a transfer statement to the receiving scheme
- Issue confirmation of transfer completion to you.

embark pensions

0344 544 0566

customerservices@embarkpensions.co.uk

Provincial House,
37 New Walk, Leicester, LE1 6TU

embarkpensions.co.uk

EBS Pensions Limited act as operator for the Option SIPP, Full SIPP, Liberty SIPP, EBS SIPP and EBS SAPPP. Embark Services Limited act as operator for the Hornbuckle Mitchell SIPP, Hornbuckle Mitchell Private Pension, Hornbuckle Mitchell FIPP, The Private Pension and the Freedom SIPP.

Embark Pensions is a trading name of EBS Pensions Limited and Embark Services Limited. EBS Pensions Limited is a company incorporated in England and Wales (company number 00998606) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. EBS Pensions Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 134908). Embark Services Limited is a company incorporated in England and Wales (company number 02089815) with its registered office at 33 Old Broad Street, London, EC2N 1HZ. Embark Services Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number 120820).