PHOENIX WEALTH

TRANSFER REQUEST – TRANSFERRING TO A QROPS – THE EXECUTIVE PENSION

Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP

When to use this form

You can use this form for transfers from The Executive Pension to a qualifying recognised overseas pension scheme (QROPS).

You **can't** use it to transfer the Retirement Wealth Account, The Personal Pension or The Section 32 to a QROPS, or for any transfers to another registered pension scheme.

Please note, if you're resident in the UK, a country within the European Economic Area (EEA), or Gibraltar, and the QROPS you're transferring to is established within the EEA or Gibraltar, the exemption to the Overseas Transfer Charge has been removed by the Government.

How to continue with the transfer

You must arrange for the following forms to be completed and provide the additional evidence we ask for:

- **Member transfer request** – You must complete sections A and B. If these sections aren't completed in full and signed they will be returned to you.

  You must return the completed form to us within **60 days** of your request to transfer overseas. If we don't receive this form back within this period, we will not be able to proceed with the transfer.
- **Trustee transfer request** – This form must be completed by you and the Trustee(s).

  The completed form must be returned to us within **60 days** of the member's request to transfer overseas. If we don't receive this form back within this period, we will not be able to proceed with the transfer.
- **Pension scams questionnaire** – You must complete this form.
- **Individual lump sum allowance declaration** – You must complete this form.
- **Receiving scheme declaration** – The new pension provider must complete this form. Please arrange for this declaration to be forwarded to the new pension provider to complete and return.
- **Residency/employment link evidence –** You must give us evidence to confirm a link to the receiving scheme. Please see the 'Qualified Recognised Overseas Pension Scheme (QROPS) - Evidence Request' notes at the end of this form.

Please note, you don't need to complete HM Revenue & Customs (HMRC) form APSS263 in addition to completing these forms. The information we ask for is the same so it lets us complete our HMRC reporting requirements.

Please return these forms, together, to Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP

If you have any questions, please contact us on:

- 0345 129 9993 (Lines are open from 8.30am – 5.30pm, Monday, Tuesday, Thursday and Friday. And from 9.30am – 5.30pm on Wednesday. As part of our commitment to quality service and security, telephone calls may be recorded).
- Email: servicing@phoenixwealth.co.uk

Please note:

Regular contributions
If you, your employer or a third party is making regular contributions into the policy, please arrange for any direct debit to be cancelled with the bank. If the direct debit is not cancelled prior to the transfer, or if we are in the process of collecting a contribution, there could be a delay in making the transfer payment as we may have to wait for the payment to clear.

Drawdown income payments
Please be aware that if an income payment is due around the time we receive your completed documents we may have to wait for this to go through before we can process your transfer.

Important information

An early surrender charge will apply where a transfer request has been received prior to the end of the funded initial commission recovery period.

The actual amount transferred will be recalculated at the date of receipt of our last requirement to transfer the fund.

Pension scams

The enclosed pension scams leaflet is provided as a guide only and may prove useful to you in explaining this issue in more detail.

We strongly recommend that you are cautious if you have received a website promotion, cold-call, text message or advert encouraging you to transfer your benefits or cash-in your pension. Any plans that claim to provide you with a loan or cash sum greater than the scheme could provide, should be avoided. Unfortunately, in the majority of cases, these promises are bogus and such plans may result in you losing some or all of your pension benefits.

The leaflet makes reference to the UK minimum retirement age and UK helpline telephone numbers and these should be ignored if you do not hold or do not intend to transfer your pension to a UK pension arrangement.

We have enclosed a 'Pension Scams' questionnaire as part of your transfer documentation, this document must be completed and returned to us along with your other transfer request documents before your requested transfer can be processed. Completion of the questionnaire will help us to identify any new or existing concerns relating to pension scams and will enable us to provide an increasing level of protection for planholders and their pension savings held with us.

Due to a general increase in the threat of pension scams, the pensions industry has produced a code of good practice for conducting more effective due diligence on pension transfer requests. Phoenix Wealth subscribes to this code.

We are legally required to check if signs of a pension scam exist in connection with a proposed transfer, and we must satisfy ourselves that one of two conditions is met before transfer can proceed. The two conditions are:

(1) the receiving pension scheme is either:
- (a) a Master Trust scheme authorised by the Pensions Regulator, or
- (b) a Collective Money Purchase scheme authorised by the Pensions Regulator, or
- (c) a Public Service Pension scheme.

(2) when we check for signs of a pension scam, either:
- (a) we do not identify the presence of any warning flags, or
- (b) although warning flags are found, you have taken pension transfer scams guidance from MoneyHelper, a free and impartial service.

These checks will be conducted once your signed transfer request and completed Pension Scams questionnaire have been received by us and may include:

- Contacting you to ask for additional information relating to your transfer request.
- Asking the receiving scheme for additional information relating to their scheme.
- Contacting HMRC to request they provide confirmation of the registered status of the receiving scheme.
- Requiring you to take pension transfer scams guidance from MoneyHelper.

Please note that if we find the presence of the most severe pension scam warning flags, known as red flags, you will lose the right to transfer to your selected receiving scheme.

Once we have completed our due diligence checks we will let you know whether or not we are in a position to complete your transfer. We may also request you complete a further declaration once our checks have been completed.

Where we contact HMRC to obtain confirmation of the registered status of the receiving scheme, we can't provide a timescale for them to provide us with a response to our request and our due diligence checks are unlikely to be complete until that confirmation is received.

Nudging members aged over 50 to take pension guidance

When flexible pension options became available in 2015 government set up **Pension Wise**, a service from MoneyHelper to provide individuals with defined contribution pension funds guidance on the retirement options open to them.

MoneyHelper gives information about the types of support that are available at www.moneyhelper.org.uk/types-of-support-and-guidance, however, **Pension Wise** has received very good feedback from users and government are keen that more pension scheme members make use of the service. As a result, they have placed duties on scheme trustees to encourage, or nudge, members to make use of it.

When you receive an application from the member to transfer or contact from a member to discuss the transfer of their pension benefits then, unless one of the exemptions outlined below applies, you are required to:

- bring **Pension Wise** to the member's attention, and explain the nature and purpose of the guidance it can provide;
- offer to book a **Pension Wise** appointment for the member, and where they accept your offer, book their appointment for a time suitable to them. You can book their appointment online at www.moneyhelper.org.uk/nudge;
- if the member doesn't accept your offer to book them an appointment, or if there is no suitable time available, you must provide them with full contact details (available online at www.moneyhelper.org.uk/nudge-public or they can call 0800 011 3797) for the service so they know how to make their own booking;
- explain to the member that you will not be able to proceed with their pension transfer application unless they have either:

  (a) received guidance and confirmed to you they have done so, or
  (b) opted-out from receiving guidance, and confirmed that decision to you.

Please note that the member cannot opt-out to you as part of your interaction with them when you bring **Pension Wise** to their attention, unless either:

- their claim is for a serious ill health benefit, or
- they've received **Pension Wise** guidance, or regulated financial advice, in connection with their application to transfer from your scheme within the preceding 12 months, or
- they're transferring solely to obtain flexible benefits under another scheme, so have no current intention of accessing those new flexible benefits.

Keep a record of the member having taken guidance (or regulated advice) or having opted-out from taking guidance. If you accept an instant opt-out decision from the member under any of the circumstances described above you must also record that fact and which of the circumstances applied.

Exemptions
You do not need to nudge the member to take guidance from **Pension Wise** if:

- The member is transferring to a registered pension scheme that is regulated by the Financial Conduct Authority, such as one operated by an insurer, or
- The member confirms to you, verbally or in writing, that their transfer is not for the purpose of receiving flexible benefits, or
- The member confirms to you, verbally or in writing, that the trustees of another pension scheme have referred them to pensions guidance in connection with their transfer **and** the member has either received guidance or notified those trustees of their decision to opt-out from guidance

If you book a **Pension Wise** appointment for a member you should not proceed with their pension transfer application until after the date of their appointment, unless the member has subsequently decided to opt out.

We will seek confirmation from you that you have complied with these 'nudge' requirements before we process the member's benefit claim.

So that you can fully understand, and comply with, all of the trustee duties covered above, we recommend that you monitor the Pensions Regulator's website, at www.thepensionsregulator.gov.uk. The information we have provided in this pack should help you to comply, but you should satisfy yourself that you have done so.

MEMBER TRANSFER REQUEST

SECTION A: YOUR DETAILS

Member's full name	
Policy number	

Principal residential address (including postcode)	

If you are no longer resident in the United Kingdom please provide the date your residence stopped ☐☐/☐☐/☐☐☐☐

If the address given above is not in the UK, please provide your last principal residential address in the UK	

Date of birth	☐☐/☐☐/☐☐☐☐
National insurance number	☐☐☐☐☐☐☐☐☐
Telephone number	☐☐☐☐☐☐☐☐☐☐☐

Please note: we'll only use your telephone number for the purposes of completing our HMRC reporting requirements for transferring overseas.

SECTION B: ABOUT THE RECEIVING QROPS

Name of receiving QROPS (the Receiving Scheme)	
HMRC QROPS reference number	
Address of receiving QROPS	
UK pension scheme tax reference (please enclose a copy of your registration letter)	
Country or territory in which the receiving QROPS is established and regulated	

Q1. Is the receiving QROPS an occupational pension scheme?

- **No** ☐ if no, please go to Q2
- **Yes** ☐ if yes, please complete the Employment Information section below

Q2. Is the receiving QROPS an overseas public service scheme?
The QROPS you are transferring to will know if they fall within the definition of an overseas public service scheme, as per the definition at regulation 3(1B) SI2006/206

- **No** ☐ if no, please go to Q3
- **Yes** ☐ if yes, please complete the Employment Information section below

Q3. Is the receiving QROPS an international organisation?
The QROPS you are transferring to will know if they fall within the definition of an international organisation, as per the definition at regulation 2(5) SI2006/206

- **No** ☐ if no, please go to the Acknowledgement section below
- **Yes** ☐ if yes, please complete the Employment Information section below

Employment Information

Name of your employer	
Your job title	
Address of your employer	
Date your employment began	☐☐/☐☐/☐☐☐☐

Do you know your payroll number?

- **No** ☐ if no, please go to the Acknowledgement section below
- **Yes** ☐ if yes, please provide your payroll number in the space below:

Your payroll number:	

Acknowledgement

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 (rising to 57 from 6 April 2028)?

No ☐ **Yes** ☐

I am aware that:

(please tick to confirm you have read and understood each statement)

☐ In some circumstances a transfer of funds might not be a recognized transfer and may be treated as an unauthorised payment giving rise to a liability to pay in the UK.

☐ 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 understand that in some circumstances a transfer of funds might give rise to a liability to pay tax in the UK

☐ I undertake to pay tax to HMRC and provide information relating to taxable transfers

TRUSTEE TRANSFER REQUEST

Member name	
Policy number	

On receipt of approval from the trustees of the Receiving Scheme, I request Phoenix Life Limited to make a transfer payment in respect of the above policy reference number(s) held under The Executive Pension Plan ("the Transferring Scheme") to the Scheme detailed in 'The Receiving Scheme' section of this form.

I wish to transfer the following (please tick the appropriate box):

All of the above policy ☐ Drawdown pension funds only ☐ Uncrystallised funds only ☐

Special instructions

I hereby consent to the transfer and authorise Phoenix Life Limited to make a transfer payment to the trustees/administrators of the Receiving Scheme in full discharge and satisfaction of any obligation on the part of Phoenix Life Limited to give effect to the pension benefits in respect of the policy reference number(s) quoted above held under the Transferring Scheme.

I undertake to destroy any policy documentation previously issued to me in respect of this contract.

Nudging members to take pension guidance

Please complete whichever **one** of Section A and Section B that applies to the member, when they are aged 50 or over.

Section A (Member exempt from nudge to pensions guidance)

I/We confirm that the member is exempt from the need to be nudged to taking pension guidance from **Pension Wise** because the member **(please tick the relevant box):**

☐ Is transferring to a registered pension scheme that is regulated by the Financial Conduct Authority.

☐ Has confirmed their transfer is not for the purpose of receiving flexible benefits.

☐ Has confirmed that the trustees of another pension scheme have referred them to pensions guidance **and** has either received guidance or notified those trustees of their decision to opt-out from guidance.

Section B (Member nudged to pensions guidance)

I/We have explained **Pension Wise**, a service from MoneyHelper to the member and offered to book an appointment for them. I/We can advise that the **(please tick the relevant box):**

☐ Has confirmed to us that they have taken **Pension Wise** guidance.

☐ Has notified us of their decision to opt-out from taking guidance from **Pension Wise.**

☐ Gave us an instant opt out notification because either (a) they have taken **Pension Wise** guidance, or obtained regulated financial advice, in respect of their transfer application, within the past 12 months, or (b) they are transferring solely to obtain flexible benefits under another scheme, and have no current intention of accessing those new benefits.

I confirm that:

- I am aware that a transfer other than a recognised transfer to a qualifying recognised overseas pension scheme of sums or assets held for the purposes of, or representing accrued rights under, an arrangement under a registered scheme:

  I. Gives rise to a liability under section 208 (unauthorised payments charge) of Finance Act 2004; and
  II. May give rise to a liability under section 209 (unauthorised payments surcharge) of Finance Act 2004

- Where I have not provided a National insurance number this is because I do not qualify for one.

- I have completed and checked the information above and that it is correct and complete.

Member Name	Member Signature	Date
	✖	☐☐/☐☐/☐☐☐☐
Trustee(s) Name	Trustee(s) Signature	Date
	✖	☐☐/☐☐/☐☐☐☐

Please note:
To comply with Anti Money Laundering requirements, we may verify your identity by carrying out an online check with a reference agency. The agency will add a note to your credit file to show that an identity check has been made, but this information will not be available to any third parties and will not affect your credit rating.

PENSION SCAMS QUESTIONNAIRE

IMPORTANT – YOU MUST COMPLETE THIS FORM AND RETURN IT TO US BEFORE THE TRANSFER CAN GO AHEAD – This is for your protection

Member name	
Policy number	

As a pension provider, Phoenix Wealth has a duty to protect your pension by looking for signs that your pension is being transferred as part of a pension scam. This could be where:

- a pension is being transferred to an arrangement which allows benefits to be accessed before the minimum age specified by HMRC, which is 55 (rising to 57 from 6 April 2028);
- a new pension provider promises to pay out tax-free cash which is higher than the HMRC limits;
- a pension loan or cash incentive is offered and the information provided to you is misleading;
- you are not sufficiently warned about large tax charges that you will be personally responsible for; and where
- set-up and ongoing charges are not clearly explained.

The fraud risk when transferring your pension plan is high therefore please ensure you read the transfer pack we have provided carefully as it provides further information in relation to pension scams.

As part of our standard process and to help us monitor the security of your pension we need you to answer the following questions – please provide as much information as you can as it will help us with our investigations (*please indicate as applicable):-

Did the new pension provider or any connected party contact you first? (Cold calling by telephone, post, email, text or door to door)	*Yes / No (if Yes please provide details here)
Will you be receiving any cash payment, bonus or loan from the new pension provider as a result of transferring your benefits?	*Yes / No (if Yes please provide details here)
How did you hear about the new pension provider?	Please provide details here
Have you been told that you can access any part of your pension under the new pension provider BEFORE age 55, other than on grounds of ill health?	*Yes / No / Not applicable - (if Yes please provide details here)
Have you been promised a specific or guaranteed rate of return on your pension under the new pension provider?	*Yes / No (if Yes please provide details here)
Have you been informed of an investment opportunity in another country outside of the United Kingdom?	*Yes / No (if Yes please provide details here)

Please provide details of any other information you believe is relevant to the above questions:

INDIVIDUAL LUMP SUM ALLOWANCE DECLARATION

You must complete this section if you have already received pension benefits.

We will use this information to confirm the maximum amount of any tax-free lump sum we can pay from the Scheme. **If you don't, we won't be able to pay you a tax-free lump sum and this may delay your chosen retirement option.**

For more information please read our **Pension benefit guide** and **Tax and your pension leaflet.**

1. Lifetime Allowance Protection

Do you hold any form of Lifetime Allowance Protection or Enhancement?	☐ Yes ☐ No If No, please proceed to question 2
If Yes, please confirm the type of Lifetime Allowance Protection that you hold	
Please confirm the HMRC reference number allocated to your Lifetime Allowance Protection	☐☐☐☐☐☐☐☐☐☐ If you have a Lifetime Allowance Protection certificate, this will be shown on the certificate.

2. Tax-free lump sums paid to you since 6 April 2024 – from ALL providers

Please complete this section if you've received any tax-free lump sums since 6 April 2024.

Date	Pension scheme name	Tax-free lump sum amount	Amount of LSA used	Amount of LSDBA used
		£	£	£
		£	£	£
		£	£	£
		£	£	£
		£	£	£

3. Lifetime allowance used between 6 April 2006 and 5 April 2024 – from ALL providers

Please complete this section if you've used any lifetime allowance between April 2006 and April 2024.

Date	Pension scheme name	Lifetime allowance used
		%
		%
		%
		%
		%

Please note: some payments, such as small pots, may not have used any of your lifetime allowance.

4. Pension benefits in payment before 6 April 2006 – from ALL providers

Please complete this section if you were receiving pension benefits before 6 April 2006.

☐ **I didn't take any additional pension benefits between 2006 and 2024**

We need to know the annual amount that you currently receive from your pre-April 2006 pension.

☐ **I took additional pension benefits between 2006 and 2024**

We need to know the annual amount you were receiving from your pre-April 2006 pension at the date you took your additional pension benefits.

Date pension payments started	Pension scheme name	Annual pension amount	Date for annual pension amount
		£	
		£	
		£	
		£	

5. Transitional tax-free amount certificate

Do you have a *Transitional tax-free amount certificate*? ☐ Yes **(Please send us a copy)** ☐ No

If yes, please confirm the name of the provider

Phoenix Life Limited, trading as Phoenix Wealth, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England and Wales No. 1016269 and has its registered office at: 10 Brindleyplace, Birmingham, B1 2JB.

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RECEIVING SCHEME TRANSFER DECLARATION

Member name	
Policy number	

SECTION A: RECEIVING SCHEME DETAILS

Name of receiving scheme	
Address of receiving scheme	
Is the scheme a UK qualifying recognised overseas pension scheme?	**Yes** ☐ **No** ☐
QROPS reference number	

SECTION B: PAYMENT DETAILS

Account name	
Bank name	
SWIFT code	
Bank & IBAN number (for EU payments only)	
Account number	
Bank address	

SECTION C: RECEIVING SCHEME DECLARATION

We being the Trustees of the scheme certify that:

- The information and particulars given above are correct.
- The policyholder is a member of the scheme.
- The transfer payment will be applied to provide benefits for and in respect of the policyholder.
- The scheme is able to accept the transfer payment for this member.
- Our scheme is a Qualifying Recognised Overseas Pension Scheme (QROPS) and a copy of our HMRC letter of acceptance of the scheme as a QROPS is enclosed.

Signature:		**Date:**	☐☐/☐☐/☐☐☐☐
Name:		**Position:**	

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Qualified Recognised Overseas Pension Scheme (QROPS) – Evidence Request

For transfers to a Qualifying Recognised Overseas Pension Scheme (QROPS) additional evidence is required before we can proceed with the transfer and what we are able to accept depends on whether the receiving scheme is an occupational pension scheme.

Where the transfer is to a QROPS that is an occupational pension scheme, we can accept evidence of either a residency link or an employment link. You can choose which of these links to evidence.

However, where the transfer is to a QROPS that is not an occupational pension scheme, we can only accept evidence of a residency link.

The requirements for each are shown below.

Residency Link

To meet the residency link test, you should be resident in the country in which the receiving QROPS is established.

To provide evidence of a residency link between you and the receiving scheme we require the following:

(1) A copy of your formal residency documentation in the country or territory concerned, **and**
(2) At least two other items of evidence confirming that you are resident in the country or territory in which the QROPS is established.

Acceptable items of evidence include a copy of the following, which must show the overseas address:

- Utility bill
- Television subscription
- Insurance documents
- Driving licence
- Bank account or credit card statement
- Local tax document
- Local doctor's registration

Employment Link

To meet the employment link test, you must be employed by the employer who sponsors the receiving QROPS.

To provide evidence of an employment link between you and the receiving scheme we require the following:

(1) A letter from your employer confirming that:
  (a) The employer is the sponsoring employer of the receiving scheme,
  (b) You are employed by them,
  (c) The date from which you have been in continuous employment with them,
  (d) Contributions to the receiving scheme shown as due in the payments schedule (see (2) below) have been paid, and the dates of those payments. Where contributions differ from the schedule, the actual amounts paid and the dates they were paid.

(2) A schedule of contributions / payments schedule showing:
  (a) Separate entries for the amounts due to be paid by, or for, you by the employer (or by the employer and you if relevant) during the 3 month's employment ending with the date of the transfer request (excluding AVCs, if any), and
  (b) The dates on which those contributions were due to be paid.

(3) Payslips or other pay remittance evidence showing the salary paid to you by the employer during the 3 month's employment ending with the date of the transfer request.

(4) Copies of personal bank / building society statements, or building society passbook, showing the salary deposits during the 3 month's employment ending with the date of the transfer request.

Please note: All items of evidence must be supplied by you direct to us to be valid – they must not be given to us via another party, such as an adviser.

English language and Certification

Where an item of evidence is not in English, a certified translation of the original document by a professional translator will be required.

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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 www.moneyhelper.org.uk

www.fca.org.uk/scamsmart

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 (https://www.register.fca.org.uk/s/) 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

MoneyHelper (www.moneyhelper.org.uk) – Provides free independent and impartial information and guidance.

Pension Wise, is a service from MoneyHelper, backed by government (www.moneyhelper.org.uk/en/pensions-and-retirement/pension-wise) – 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.

www.fca.org.uk/scamsmart

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