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**QROPS OVERSEAS PENSION TRANSFER**

**What is QROPS?**

A QROPS (Qualifying Recognised Overseas Pension Scheme) is a pension transfer scheme that is based in a jurisdiction other than the UK but is recognised by HMRC and follows the same standards or equivalent as a UK pension. Most expat UK pensions can easily be transferred into a QROPS, as long as the overseas scheme is registered with HMRC and is fully compliant with the standards of the jurisdiction it is domiciled in. QROPS' profile was increased after HMRC introduced a series of new pension rules on 6th April 2006.

Acorn Partners offer clients access to QROPS based out of several locations. In April 2012 Guernsey schemes were removed from the HMRC list, some have been relisted but with not such attractive taxation rates. The good news is we only use trustee locations that have adhered to the HMRC new guidelines, this means we now provide QROPS from Malta , Gibraltar and have recently added a new scheme based in Isle of Man,we will look to other locations as they open up, the tax free cash available at age 55 is still available..

Our trustees will allow clients to change from one location to another as and when it makes sense to do so, in addition for any people out there caught in the middle we can even offer inspecie transfers.

**Why should I choose a QROPS?**

The key difference is that a QROPS can be transferred to an onshore pension scheme in a more favourable jurisdiction once the individual has been offshore for 5 years.

If structured in this way, transferring pension benefits via a QROPS can have huge benefits: Firstly, if the pension is transferred to certain jurisdictions, the individual can take 25% (was 30% ) of their pension’s value as a tax-free lump sum at any time after the age of 55.

This is without the compulsion of purchasing an annuity. Annuities are extremely unpopular in the UK with both pensioners and the press because they are extremely poor value and (except in very few circumstances) never return what the pension has had to invest. On top of this, the income is taxed in the UK even if the individual is not resident there.

**Is a QROPS suitable for me?**

A QROPS is suitable for most people who have a UK pension but have left the UK or are planning to leave. However, seeking professional financial advice before taking any steps towards a pension transfer is always highly recommended. An independent financial adviser will assess your financial and personal situation and ensure that the scheme you choose is suitable for you and fully compliant with HMRC rules and standards.

**What are the key benefits of a QROPS through the Acorn Partners ?**

Acorn Partners is the market leader in the field of QROPS pension transfers. The benefits of booking into a QROPS through Acorn Partners include:

* Consolidation of multiple pensions
* Flexible choice of currency
* Funds fully conferred on to heirs after death (after five full years of non-UK residence)
* Investment flexibility and freedom
* No obligation to buy an annuity
* Possibility to allay UK income tax or death charges of up to 55%
* Safe and well-regulated jurisdictions
* Transparent charges
* Up to 30% pension initial lump sum (see rules of residence above)

**Which is the best jurisdiction for QROPS?**

The QROPS jurisdiction you choose will vary depending on your individual requirements - however, Acorn Partners highly recommends Malta and Gibraltar. Malta is an integral member of the EU, with a highly-regulated banking sector and a fully transparent tax system while Gibraltar's links with the UK make it subject to EU rules and regulations.

For a pension review with no obligation, or to learn more about QROPS and how it can help you, speak to a Acorn partners Financial Adviser today.