

SIPP Transfer Out Form

This form should be used to instruct a transfer (either in full or partially) from a Praemium-administered SIPP to another UK registered pension scheme. Please contact us if the receiving scheme is a registered overseas pension scheme (ROPS).

The member should complete their relevant sections of the form in part A, the receiving scheme should complete part B. Once completed, please return this original form to us at the address below.

Important Information

- If you have any doubt as to whether transferring your SIPP is a suitable course of action, please seek financial advice, before completing this form.
- Transfers from your SIPP can only be made to another UK registered pension scheme or to a Recognised Overseas Pension Scheme (ROPS). All transfers are subject to applicable legislation, HMRC rules and the agreement of the receiving scheme. If the receiving scheme is a ROPS please let us know.
- Pension savings are at risk to scammers – this could lead to significant tax charges. Please see the attached copy of The Pension Regulator’s warning booklet entitled ‘Scammed out of his retirement. Don’t be next.’ or visit www.fca.org.uk/scamsmart
- Transfers can be made in the form of cash and/or assets (subject to the rules of the receiving scheme) and you will need to indicate your requirements in the relevant sections of this form.
- Transfers of some assets can give rise to additional costs (e.g. the transfer of commercial property is likely to give rise to solicitors’ and legal fees, surveyors’ fees etc.) and can take considerably longer than cash only transfers. Transfer of assets where trading has been suspended may not be possible.
- Because of all the factors involved, it is not possible to set a target date for the completion of a transfer. We shall not transfer your SIPP until we are satisfied the receiving scheme is a UK registered pension scheme.
- If the receiving scheme has cancellation rights and you decide to cancel the transfer during the cancellation period, we reserve the right to decline to accept the transfer back.

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Praemium Retirement Services Limited

P: +44 (0) 808 178 5125 **E:** advisersupport@praemium.com **W:** www.praemium.com

Praemium Retirement Services Limited is authorised and regulated by the Financial Conduct Authority, reference 462660. Registered in England and Wales under company No. 03121034 with a registered office address of 4th Floor, Suite 643-659, Salisbury House, London Wall, London EC2M 5QQ. Praemium Retirement Services Limited is part of the Praemium Group.

Part A - Member Details

Section to be completed by the **SIPP Member**

Member Name	
SIPP Reference	
NI Number	
Receiving Scheme Name	
Receiving Scheme Provider Name	

Transfer Basis

Uncrystallised Funds:

Full Transfer		Partial Transfer	
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If partial:

£		or		%
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Crystallised Funds

Full Transfer	
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Uncrystallised funds are those from which you have not yet accessed any pension benefits.

Crystallised funds are those you have drawn retirement benefits from. Partial transfers are not permissible from crystallised funds.

Basis of Transfer:

Cash Transfer		In-Specie Transfer	
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Assets can be sold and transferred as a cash amount or can be left intact with a transfer of ownership to the receiving scheme (known as 'in-specie')

If 'in-specie' please provide a schedule of those assets to be transferred in this manner

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Reason for Transfer

It would helpful if you could provide below a brief description of your reasons for transferring:

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Financial Advice

If you have received regulated financial advice in respect of the transfer of benefits, please complete your financial adviser's details below:

Adviser Name	
Adviser Firm	
Adviser Firm Address	
Adviser Firm Contact Number	
Firm FCA Number	

Or; I confirm I have not received financial advice in relation to this transfer (tick)

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Member Declaration

- I have read the **Important Information** on the front of this form.
- I can confirm that if I am transferring any investments 'in specie' that it is my responsibility to ensure that the receiving scheme will accept the transfer.
- I understand that due to the implications of pension scams the transfer of benefits may take time to complete dependent on the circumstances of the transfer.
- I confirm that I have not been offered a personal financial incentive to move my pension scheme to a new provider.
- I understand the receiving scheme may contact Praemium Retirement Services Limited in respect of my pension arrangement and give my authority for you to release information and deal direct with the receiving scheme with regards to the transfer.
- I am fully aware of the implications of the transfer and authorise Praemium Retirement Services Limited to deduct any fees and charges in relation to the transfer or any amounts due to HMRC in respect of any liabilities.
- Praemium Retirement Services Limited have not provided any advice or recommendations on this transfer of benefits.
- Praemium Retirement Services Limited will not be liable for any unauthorised payment charges that may arise within the receiving scheme in respect of any transfer of assets that were authorised whilst in the ceding scheme.
- I understand that the value of my assets may change during the transfer process and indemnify Praemium Retirement Services Limited against any fluctuations and consequential impact to the value of my benefits.

Signed		Dated	
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Part B – Receiving Scheme Details

Section to be completed by the **receiving pension scheme**

Pension Provider	
Scheme Name (as per its governing documentation)	
Reference	
Name of Scheme Administrator	
Address of Scheme Administrator	
Email Address	
Contact Number	
Type of Scheme	
Pension Scheme Tax Reference (PSTR)	

For the receiving scheme, please provide dated prints from the HMRC website of both the 'Pension Scheme Summary' and 'Current Scheme Details' pages. These prints should be no more than one month old.

Additional Information Required

If the receiving scheme is an HMRC registered pension scheme for the purposes of Part 4 of the Finance Act 2004 the following additional information is required:

- A copy of the HMRC PSTR certificate
- Certificate of the HMRC registered scheme administrator

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Additional Information Required (continued)..

- Certified copy of the scheme's Trust Deed and Rules
- Confirmation of the Trading Status of the sponsoring employer
- Confirmation of the relationship of the transferring member and the sponsoring employer

Please be advised that we reserve the right to check the registered status of any receiving scheme with HMRC and this may lead to additional delays.

Cash Transfers

Where a cash transfer has been instructed the benefits should be paid to the following account:

Bank Name	
Bank Account Name	
Sort Code	
Account number	
Payment Reference	

In-Specie Transfers

Where assets are being transferred in-specie please provide details of who we should contact in respect of the re-registration of those assets:

Name	
Address	
Contact Number	
Email Address	

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Receiving Scheme Declaration

- We confirm that the above statements are true and that upon receipt and acceptance of the transfer value it will be applied to provide benefits for or in respect of the member under the receiving scheme.
- Where all or any part of the transfer value relates to Drawdown Pension (as defined in Part 4 of Finance Act 2004), we confirm that this will be applied to provide Drawdown Pension in the receiving scheme in accordance with regulation 12 of The Registered Pension Schemes (Transfer of Sums and Assets) Regulations 2006 [SI 2006/499] and any amendments thereto.
- We hereby give Praemium Retirement Services Limited permission to obtain from HMRC any information regarding the status of the receiving scheme.

Signed*		Dated	
Name		Position	

*For and on behalf of the Receiving Scheme (must be an authorised signatory)

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Scammed out of his retirement.

Don't be next.



Visit **www.pension-scams.com**

 **Pension wise**
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Backed by HM Government

ActionFraud
National Fraud & Cyber Crime Reporting Centre

**The PENSIONS
Advisory Service**



Geoff's story

Tricked into being part of the scam

Bold text highlights typical hallmarks of a scam. These are based on real life experiences of scam victims.

Age: 56

Situation: Two company pensions that he's been paying into for 30 years altogether

Investment offer: overseas property developments

Geoff is looking forward to his retirement. Now he can access his pension more flexibly, he's been thinking about how to spend his money – he wants to help his daughter with a deposit for a flat, and is hoping he'll have a bit left to do up the house and maybe upgrade his car.

His friend mentions an investment opportunity he's bought into, where he got 30% of the value of his pension pot upfront, plus promises of good annual investment returns. Geoff's interested and agrees to have a chat with Chris, his friend's financial adviser. Chris explains that he just needs to sign a document saying he wants to transfer his pension into another scheme, and the money will then get **invested in a hotel** complex in an up-and-coming tourist region **overseas**.

Geoff has a read of the brochure Chris gives him and checks out the website, both of which **look very credible** – they've got government logos and mention the Financial Conduct Authority. He knows he has to **act quickly** as the offer expires in a couple of days so decides to go for it. You only live once.

Within a couple of hours, a **courier** comes round with some papers to sign. Geoff has a quick look through and notices that they say he is now a company director and trustee of his pension scheme. He's a bit confused by that but assumes it's probably all fine, and the courier's waiting, so he signs on the dotted line.

Geoff gets some of his **cash upfront** and spends it on home improvements. He wants to know when he can get the rest of the lump sum, so he tries to call Chris to find out. The line is disconnected, so he searches online and is unable to find any contact details for Chris or his firm.

After several more months of trying to locate Chris and the missing money, Geoff calls The Pensions Advisory Service for advice. It quickly becomes apparent that he has probably lost all his pension savings. By **signing the papers and becoming a company director**, he has also taken on new legal duties with Companies House and HMRC that he didn't know about. This leads to HMRC fining him for tax-related offences. Now Geoff can't help his daughter buy a flat, and he'll have to keep on working for far longer than he'd planned so he can pay back his fine. All his savings are gone.



Don't be next.

How not to be next

If you're thinking about how to invest your retirement savings, follow these ten steps to protect your pension



1. Be wary of cold calls and unsolicited texts or emails

Scammers will often claim they're from Pension Wise or other government-backed bodies. These organisations would never phone or text to offer a pension review.



2. Check everything for yourself

People have fallen for scams because they'd been 'recommended by a friend'. Do your homework, even if you consider yourself to be financially savvy – false confidence can lead to getting stung.



3. Make sure your adviser is on the Financial Conduct Authority (FCA) approved register

Pension scammers may pose as financial advisers. Check to make sure yours is FCA-registered at www.fca.org.uk/register.



4. Check the FCA's list of known scams

Visit www.fca.org.uk/scamsmart to see if the deal you're being offered is a known scam.



5. Steer clear of overseas investment 'deals'

Well-known scam types include unregulated investment in a hotel, vineyard or other overseas opportunity, and where your money is all in one place – and therefore more at risk.



6. Don't fall for 'guaranteed' returns or professional looking websites or brochures

You can never guarantee returns on an investment, and anyone can create a smart website or brochure these days. Question everything, however credible it sounds or looks.



7. Don't be rushed into a decision

Scammers will try to pressure you with 'time limited offers' or send a courier to your door to wait while you sign documents. Take your time to make all the checks you need – even if this means turning down an 'amazing' deal.



8. If you're aged 50 or over and have a DC (defined contribution) pension, talk to Pension Wise

Pension Wise is there to help you investigate your retirement options. Visit www.pensionwise.org.uk for more information (and to check what kind of pension you have).



9. Ask The Pensions Advisory Service for help

You can call them on 0300 123 1047 or visit www.pensionsadvisoryservice.org.uk for free pensions advice and information.









10. Contact your provider and call Action Fraud if you think you've been scammed

If you've already signed something you're now unsure about, call Action Fraud on 0300 123 2040 and contact your pension provider immediately. They may be able to stop a transfer that hasn't taken place yet.

What can you do with your pension pot?

If you are over 55 years old you can now access your pension savings in new ways, giving you more options about how you fund your retirement years.

Under age 55	Age 55 or older
 You can't release or 'cash in' your pension (unless you are too ill to work)	 You can use your pension to buy a regular income for the rest of your life (an 'annuity')
 You can transfer your pension from one regulated scheme to another	 You can use your pension to provide a flexible retirement income ('drawdown')
	 You can take your pension as cash in stages
	 You can take the whole pot as cash in one go

There may be tax implications for how you access your savings. HMRC charges a tax penalty of at least 55% of an unauthorised withdrawal from your pension savings. Make sure you understand how you will be affected before you make a decision about how to use them.



People like you have lost their life savings after falling for a scam. Don't be next.

A cross-government initiative by:

ActionFraud
National Fraud & Cyber Crime Reporting Centre



Pension scams
Help for individuals

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