

International Pension Scheme

Our clients know what they want to achieve. We know how to get there. Working with some of the sharpest minds in corporate law and finance, we pull together the right blend of services to suit each client's unique situation. With an international network of experts and a rich history in the financial world, we have the people and knowledge to help you succeed. Partnership, premium quality and personal attention. That's how we've remained a leader in Trust and Corporate Services since 1952.

This leaflet is intended for international executives.

Basic description

A personal pension scheme ("the Scheme") that will enable an international executive to benefit from the advantages of a Guernsey approved pension scheme. For those individuals who have UK pensions, it will be possible to have the Scheme approved by Her Majesty's Revenue & Customs ("HMRC") as a Qualifying Recognised Overseas Pension Scheme ("QROPS"). Once a pension has received QROPS status this will facilitate the transfer of the UK pensions to the Scheme.

Benefits

A Guernsey approved pension scheme has the following advantages:

- ▶ no requirement to purchase an annuity
- ▶ flexibility as to when benefits can be paid from the Scheme
- ▶ zero tax liability in Guernsey (although there may be taxes subject to the executive's country/jurisdiction of residence)
- ▶ the ability to invest in a wide range of assets and investments
- ▶ the Scheme will be governed by Guernsey law
- ▶ Services provided
- ▶ preparation and execution of trust deed
- ▶ if required, obtain QROPS approval from HMRC
- ▶ liaison with relevant advisors and, if availing of a UK pension transfer, the existing administrators of the UK pension
- ▶ arrange for the inward transfer of the UK pension (if applicable)
- ▶ provision of professional trustees who will administer and monitor the Scheme in accordance with the terms of the trust deed and the law
- ▶ preparation of annual accounts and asset statement(s)

Fees & charges

The charge for establishing the Scheme depends on the extent of administration required including liaison with the existing pension scheme administrators to effect the inward transfer. It is expected that the set-up fee will be in the region of £4,000 to £5,000. Annual trustee responsibility and administration fees depend on the size of the fund but are subject to a minimum of £5,000.


Related / additional services

- ▶ Obtaining approval of the Scheme from the Guernsey Tax Office. Obtaining confirmation from HMRC that the Scheme is a Qualifying Recognised Overseas Pension Scheme (QROPS) in each case;
- ▶ Specialist taxation services encompassing a full range of Guernsey, UK and international tax planning and tax compliance services provided by our associated company, Intertrust Reads Private Clients Limited;
- ▶ Provision of cash management, treasury and asset management services provided by our close financial industry network partners.

The next step

We are confident that Intertrust in Guernsey can deliver the fiduciary and taxation services you need and would encourage you to make contact. You will want to get to know us. We need to get to know you.

Our clients come from every corner of the globe. Different countries, different cultures. Just like us. We have more than 1,000 professionals in more than 20 countries worldwide. So we have the local knowledge and sensitivity to see things from your point of view.

 Setting the standard since 1952

Fran Snoding
fran.snoding@intertrustgroup.com

Glen D'Arcy
glen.d'arcy@intertrustgroup.com

Grant Howitt
grant.howitt@intertrustgroup.com

**Intertrust International
Management Limited**

P.O. Box 119
Martello Court, Admiral Park
St. Peter Port, Guernsey GY1 3HB
tel +44 (0)1 481 211 000
fax +44 (0)1 481 211 001

guernsey@intertrustgroup.com

www.intertrustgroup.com