

Overseas pension transfers

Most UK pension plan members are able to transfer their benefits to other approved pension schemes. The finance Act 2004 introduced new rules with regards to transferring pension overseas, including the concepts of recognised overseas pension schemes and qualifying recognised overseas pension schemes (QROPS).

Qualifying recognised overseas pension scheme (QROPS)

The new rules have given rise to the Qualifying Recognised Overseas Pension Scheme which is an investment vehicle that allows existing UK registered pension schemes to be transferred overseas for those individuals residing elsewhere. To qualify as a QROPS, a pension scheme must be officially recognised by the HMRC. A QROPS must be registered as a pension scheme recognised for tax purposes in the country where it is established and must be outside of the UK.

HMRC maintains a list of QROPS and can be accessed at the HMRC site at <http://www.hmrc.gov.uk/pensionschemes/qrops.pdf> and LICs JEEVAN AKSHAY VI is an approved scheme. A copy of the approval letter from HMRC is available in a downloadable pdf format. The features of the scheme can be accessed at http://www.licindia.com/jeevan_akshay_plan_009_features.htm.

The administrator is Mrs. Medha Tendulkar, Foreign Operations Branch, Jeevan Seva Annexe, S.V. Road, Vile Parle(W), Mumbai, India, 400 054.

QROPS is specifically designed to enable non-UK resident individuals or those individuals who are planning on moving overseas and who have accrued pension benefits in the UK.

Related links:

HM Revenue & Customs: www.hmrc.gov.uk/pensionschemes

LIC of India: www.licindia.com



**HM Revenue
& Customs**

Pension Scheme Services

Yorke House
Castle Meadow Road
Nottingham
NG2 1BG

Life Insurance Corporation of India
Yogakshema
Jeevan Bima Marg
P.B. No, 19953
Mumbai 400021
INDIA

Tel 0845 600 2622
Monday to Friday 9.00 to 17.00

Fax 0115 974 1480

www.hmrc.gov.uk

Date 22 March 2007
Our Ref QROPS500885
Your Ref Not known

Dear Sir,


Pension Scheme Name: LIC's Jeevan Akshay - VI

Thank you for your notification that the pension scheme above is a recognised overseas pension scheme and for your undertakings.

I am pleased to accept that the scheme is a qualifying recognised overseas pension scheme for UK purposes with effect from 22 March 2007. You must notify Pension Schemes Services immediately if the scheme ceases to be a recognised overseas pension scheme.

The reference number for the scheme is QROPS500885. Please quote this number in any correspondence with HM Revenue and Customs.

Yours faithfully

R. 

R.Evans

Direct line 0115 974 1563

Email: raymond.evans@hmrc.gsi.gov.uk

Information is available in large print, audio tape and Braille formats.
Type Talk service prefix number – 18001

