



**CRAIGS**<sup>®</sup>  
INVESTMENT PARTNERS

# UK Pension Transfer Service

## Seamlessly changing hands

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INTRODUCTION TO SUPERANNUATION IN NEW ZEALAND

# UK Pension Transfer Service

Seamlessly changing hands:  
Superannuation solutions

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New Zealand has three active initiatives to help provide for New Zealand citizens and permanent residents in their retirement; Registered Superannuation, New Zealand Government Superannuation and KiwiSaver.

Only a Registered New Zealand Superannuation Scheme that is a Qualifying Recognised Overseas Pension Scheme (QROPS) is able to accept UK Pension Transfers.

### **Who can Transfer?**

- Returning New Zealand citizens;
- UK nationals who have migrated to New Zealand; and
- Non-UK nationals with UK Pension benefits who have migrated to New Zealand.

Our UK Pension Transfer Service requires transferring clients to be living in New Zealand with the intention and ability to reside and retire in New Zealand permanently.

You may not be able to transfer your UK Pension to New Zealand if you are already receiving income from an annuity purchased from benefits accrued from your UK Pension Scheme.

You will be unable to transfer unfunded public sector pensions, such as NHS Pension, Teachers Pension and so forth.

# Why transfer?

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There are differences between UK pensions and NZ superannuation schemes. Prior to transferring it is important you understand your UK Pension Scheme and the NZ receiving scheme, as it may not always be in your best interest to transfer.

Managing your UK Pension Scheme when based in New Zealand can be challenging, particularly keeping abreast of changes occurring in the UK. By choosing to transfer your UK Pension Scheme you will benefit from the expert knowledge of a local Investment Adviser, helping you manage your portfolio and responding to any requests, such as altering your investments, organising a withdrawal or simply providing reporting.



## New Zealand Tax

New Zealand superannuation schemes pay tax at the scheme level, on the investment income. Therefore any benefits paid to you are tax-free and do not have to be included in your New Zealand personal income tax annual return.

Under current taxation law, transfers from foreign superannuation schemes (other than Australian superannuation schemes) may be taxed under one of two methods:

Schedule method	Formula method
The schedule method deems a specified percentage of the transfer amount to be taxable.	The formula method allows you to pay tax on the actual gains on the investment, if this information is available (Defined Contribution Schemes only).

If you have migrated to NZ or you are a returning NZ resident but are unable to be a transitional resident (for tax purposes) you may still be entitled to relief from taxation, provided the transfer occurs within 4 years of becoming a NZ tax resident.

## UK Tax - Overseas Transfer Charge (OTC)

Under the QROPS rules, UK Pension transfers after 9 March 2017 could attract an overseas transfer charge of 25% (on the value of the pension transfer) if you

and your pension savings do not reside in the same country. In other words, if you were to transfer your funds to a New Zealand superannuation scheme, but you were not a New Zealand tax resident, the charge would apply.

The 25% OTC may also apply if you have not provided all the required information before the transfer is complete.

## UK Government Expectations

The UK Government expects that individuals will be aware of the new tax charge that can apply to transfers to QROPS requested on or after 9 March 2017, and continue to:

- Use the QROPS regime to transfer their pension savings when they leave, or intend to leave the UK permanently so that they can continue to save for when they retire;
- Be aware that UK tax rules continue to apply to pension savings transferred from a UK pension scheme and that UK tax charges can arise in relation to the transfer;
- Engage with Her Majesty's Revenue and Customs (HMRC) where necessary and pay any tax charges that arise.

**If you are considering transferring your foreign superannuation you should obtain professional tax advice, based on your personal circumstances, as to the impact of the above rules.**

# Why transfer with us?

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We offer a complimentary superannuation transfer information service to help you understand your UK Pension scheme and the options available to you.

## Our Transfer Service

Our transfer team will contact your UK provider, identify your entitlements and prepare a personal summary for you. This Summary will not include any recommendation as to whether you should proceed with a transfer.

You should discuss the advantages and disadvantages of transferring your UK Pension to New Zealand with your Investment Adviser. This ensures you can make an informed decision on whether to transfer or not.

## Our Superannuation Scheme

Our Craigs Superannuation Scheme provides you with the flexibility to build a portfolio of investments from our list of Investment Options that suits your risk profile and investment objectives. Our Investment Options include a range of equity, fixed interest, investment trusts, NZ managed funds, index funds, listed property trust investments, available in local and international listed and unlisted markets, together with cash and the QuayStreet Funds.

The Investment Options includes securities denominated in foreign currencies including Great British Pounds so you can maintain your UK Investments until the exchange rate is favourable to convert.

The Craigs Superannuation Scheme Product Disclosure Statement is available from our website [craigsip.com](http://craigsip.com) or by contacting the Client Services Team on 0800 878 278.



Feature	Benefit to you
<b>Complimentary superannuation transfer service</b>	<p>Craigs Investment Partners does not charge to investigate the details or transfer your UK Pension scheme.</p> <p>However your UK Pension provider may charge a transfer/ exit fee and your funds transfer may incur standard bank charges.</p>
<b>Experienced UK Pension transfer specialist</b>	<p>Our superannuation transfer team will ask appropriate questions of your UK provider in order to provide you with a personal summary highlighting advantages and disadvantages of a transfer.</p>
<b>Access to investment advice and research</b>	<p>Becoming a client of Craigs Investment Partners gives you access to an Investment Adviser, and a wealth of research on companies, portfolio strategies, market commentary and market insights. These resources combined will help you build a portfolio of investments to meet your appetite for risk and investment objectives as you plan for your retirement.</p>
<b>UK denominated investment options</b>	<p>You can hold your investments in Great British Pounds and invest in other markets when you consider it is favourable to do so.</p>

# Next steps

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The next step is to permit Craigs Investment Partners to request and analyse all of the relevant information about your UK Pension Scheme. This will allow you to make an informed decision on whether transferring your UK Pension is the best option for you.

## Step One

### **Collect and analyse the relevant information**

Complete the two forms in the back of this brochure.

#### **1 UK Superannuation Transfer Information Request form**

This form provides us with authority to request information on your behalf in respect of your retirement benefit/s held in the United Kingdom.

#### **2 Letter of Authority for Release of Scheme Information**

This form is sent to your UK Pension provider requesting the release of information regarding your retirement benefit/s (one form is required for each UK Pension provider). In line with changes in the Data Protection laws in the UK, all requested documentation will be sent direct to you, the member.

Return your completed forms to your nearest Craigs Investment Partners branch or via the postal address on the forms.

Craigs Investment Partners will contact your UK Pension provider to request the relevant information about your benefit/s. Once you receive correspondence from your UK Pension provider(s) / Pension Administrator please forward the documentation to your Craigs Investment Partners nominated adviser. Craigs Investment Partners will provide you and your adviser with a summary of your scheme. Obtaining this information can take some time, depending on the complexity of your UK Pension scheme.

Your Investment Adviser will help you to make an informed decision on whether to transfer your pension.

## Step Two

### **Transferring and investing in Craigs Superannuation Scheme**

If you decide to proceed, your Craigs Investment Adviser will help you to complete the following documents:


- Client Declaration (Craigs Investment Partners form providing permission to proceed with the transfer)
- Key Transfer Terms Acknowledgment form (Craigs Investment Partners form)
- UK Pension Scheme Overseas Discharge form (provided by your UK Pension provider)
- Craigs Superannuation Scheme application form

Your Investment Adviser will be available to help you determine the most appropriate investment strategy for your retirement needs.





# Speak with one of our Advisers, we'll do the rest.



If you have any questions, or simply want to discuss your options, please contact either your Craigs Investment Partners Adviser or our Superannuation Transfer Team to discuss your pension or retirement plan requirements.

**Superannuation Transfer Service**  
**Craigs Investment Partners Limited**  
Freepost 366  
PO Box 13155  
Tauranga 3141  
New Zealand

**Call us on 0800 878 278 or  
email [uk.pensions@craigsip.com](mailto:uk.pensions@craigsip.com)**

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# UK Superannuation Transfer Information Request Form

This completed form should be returned to your nearest Craigs Investment Partners branch or to:

Craigs Investment Partners Limited  
Superannuation Transfer Service  
Freepost 366  
PO Box 13155  
Tauranga 3141

Phone: 0800 878 278  
Email: uk.pensions@craigsp.com

Please ensure you complete the Client Authority on page 10.



DOCUMENT REQUIRED

Please attach a copy of a recent statement from your UK Pension provider and include any additional information that may assist us to locate your pension benefits.

This form provides Craigs Investment Partners with authority to request information in respect of retirement benefits which may be held on your behalf in the United Kingdom. All requested documentation will be sent direct to you, as per the UK General Data Protection Regulations (GDPR) and the Data Protection Act 2018.

Please forward all documentation you receive from your UK pension provider(s)/Pension administrator(s) to your Craigs Investment Partners adviser as soon as possible.

## A Personal details

### NAME & ADDRESS

Title *please select one*

Mr  Mrs  Miss  Ms  Dr  Other \_\_\_\_\_

Full Name *first, middle and last name*

Mailing Name

Preferred Salutation *if different from mailing name*

Residential Address *where you live, not a PO Box number*

Postcode | | | | |

Mailing Address *if not the same as business address*

Postcode | | | | |

### CONTACT DETAILS & COMMUNICATIONS

Please fill out all details and tick the box identifying the best way for us to contact you

Home Ph  Mobile

Work Ph  Facsimile

Email  Post *as per mailing address*

### PERSONAL DETAILS, CITIZENSHIP & RESIDENCY STATUS

Gender  Male  Female

Date of Birth | D | D | | M | M | | Y | Y | Y | Y |

Country of Birth  NZ  Other *specify* \_\_\_\_\_

Country of Citizenship  NZ  Other *specify* \_\_\_\_\_

NZ IRD Number | | | | | | | | | |

UK National Insurance Number | | | | | | | | | |

Date you left the UK | D | D | | M | M | | Y | Y | Y | Y |

Date you arrived in New Zealand | D | D | | M | M | | Y | Y | Y | Y |

Name of an overseas employer who has made contributions to your account *(if applicable)*

CLIENT ACCOUNT NO.

INVESTMENT ADVISER

## B Client Authority

### Authorisation to obtain information

I \_\_\_\_\_ hereby authorise  
(FULL NAME)

Craigs Investment Partners Superannuation Management Ltd (CIPSML) and its related companies (all "Craigs Investment Partners") to obtain and hold relevant information regarding UK Pension benefits that may be held on my behalf and to assist with a possible transfer to Craigs Superannuation Scheme. The information will be held by CIPSML and its related companies.

I understand that my personal information may be passed on to superannuation providers, administrators, auditors, tax advisers, supervisors and custodians or other entities that may assist in finding any of my superannuation scheme benefits. I understand and agree that my information can be passed on to a regulator (in accordance with the law) such as the Financial Markets Authority of New Zealand.

I understand that I may request to see and, if necessary, request the correction of any personal information.

I agree that by providing my email address on this authority form Craigs Investment Partners may provide information by email to me regarding this service. I also agree to receive, including by email, information regarding other products and services of the Craigs Investment Partners group of companies

I do not wish to receive information regarding other products and services of the Craigs Investment Partners group of companies.

I confirm that the details that I have supplied on this form are, to the best of my knowledge, correct.

Signature

Date | D | D | M | M | Y | Y | Y | Y |

#### Please note:

### TRANSFER OF UK FUNDS

Transfers will only be permitted subject to prevailing QROPS rules, your existing superannuation scheme's rules and CIPSML's acceptance of your application.

If you decide to proceed with the transfer of your scheme benefits you will need to:

- provide your Craigs Investment Partners Adviser with your 'Client Declaration form and Key Terms Acknowledgement Form'.
- complete the discharge documentation for your existing scheme 'UK Pension Scheme Overseas Discharge form'
- complete an application form for the Craigs Superannuation Scheme.

Craigs Investment Partners will then issue your existing UK Pension provider with documentation relating to the transfer of your scheme benefits, including a request for remittance of funds.

HMRC does not and has never certified, approved or recommended any overseas pension scheme that contends or believes it has QROPS status. Adviser Disclosure Statements and Product Disclosure Statements are available on request and free of charge.

**Please visit [craigsip.com](http://craigsip.com) for more information.**



# Letter of Authority Release of Scheme Information

Name of UK Pension Scheme

Scheme Mailing Address

Post code | | | | |

Dear Sir / Madam

Re: Member name (in full)

Date of birth | D | D | | M | M | | Y | Y | Y | Y |

UK National Insurance Number | | | | | | | |

Plan number/s

Please accept this letter as my authority for you to release any information relevant to my scheme benefits requested by Craigs Investment Partners Limited direct to my postal or email address below:

**My New Zealand contact details are:**

Mailing Address

Post code | | | | |

Email

Daytime Phone

Mobile

**My previous UK postal address was:**

Mailing Address

Post code | | | | |

Please do not hesitate to contact me if you require further information.

Yours sincerely,

Signature

Date | D | D | | M | M | | Y | Y | Y | Y |

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# CRAIGS<sup>®</sup>

INVESTMENT PARTNERS

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## AUCKLAND

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## HAMILTON

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**P.** 07 838 1818 **F.** 07 838 0828  
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75 Childers Road  
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## PALMERSTON NORTH

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Level 4, 20 Customhouse Quay  
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Queenstown 9349  
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Please visit [craigsip.com](http://craigsip.com)