



The Gareth Morgan KiwiSaver Scheme



Authority To Transfer Form - UK Pension Scheme

QROPS 501578

Please complete this form if you wish to transfer your UK Pension scheme into the Gareth Morgan KiwiSaver Scheme. **Please ensure you read and understand the transfer conditions and requirements on the reverse of this form before proceeding.** For more information on the transfer process please visit our website www.gmk.co.nz or call us on 0800 GMK 015.

1. Personal Details:

Please fill out your details so we can identify you on our records:

IRD Number Date of Birth

Surname

First Name(s)

Daytime Phone

2. Details Of The Scheme You Wish To Transfer From:

Name Of Pension Scheme

Name Of Provider

Provider Address

Your Member Number*

Please provide a copy of your membership certificate or a recent statement from the pension scheme for reference

Please arrange for the transfer of funds from my UK Pension Scheme to the Gareth Morgan KiwiSaver Scheme.

I authorise Gareth Morgan KiwiSaver and its staff to act on my behalf for the purpose of actioning the transfer. Please provide them with any information they may require to complete the transfer.

3. Checklist:

(please tick)

I have attached a copy of your membership certification or recent statement from the pension scheme you wish to transfer from.

I have signed this form.

I have read and understood the UK Pension Scheme transfer conditions and requirements on the reverse of this form.

Member's signature: _____ **Date:** _____

Once you have completed this form please post to:

Freepost 210729
Gareth Morgan KiwiSaver Limited
PO Box 10068
Wellington 6143

Or fax to (04) 473 0643

UK Pension Scheme transfer conditions and requirements

The Gareth Morgan KiwiSaver Scheme is a Qualifying Recognised Overseas Pension Scheme (QROPS) as defined by HM Revenue & Customs (HMRC). A QROPS scheme is permitted to accept transfers from UK Pension schemes.

A transfer from a UK Pension scheme to a QROPS is a benefit crystallisation event. So if the amount of the transfer is over the relevant lifetime allowance, a lifetime allowance charge will be levied. However, because the payment is not to the individual, the rate charged is 25%, not 55%, despite the fact that it involves a lump sum. This means that the amount in your UK pension scheme which exceeds the lifetime allowance (currently £1.5m) will be reduced by 25% to adjust for it being paid out as a lump sum.

As a QROPS scheme manager Gareth Morgan KiwiSaver Limited must agree to tell HMRC when we pay benefits from the transferred fund to the member, or if we transfer the fund again to another scheme. Any payment or transfer which wouldn't have been an authorised payment (i.e. a withdrawal prior to retirement age) or recognised transfer from a UK registered pension scheme (i.e. to a non QROPS scheme) will be subject to tax penalties imposed by HMRC. This tax could be up to 40% of the transfer value.

Once the UK Pension funds are received by Gareth Morgan KiwiSaver they will be subject to KiwiSaver rules. However, in the case of hardship withdrawals, first home deposit withdrawals, or permanent emigration withdrawals we reserve the right to retain 40% of the UK Pension transfer value to repay to HMRC as a tax levy.

You can transfer your UK Pension funds to another New Zealand domiciled superannuation scheme but you would need to ensure that the scheme receiving the funds is also a QROPS scheme. If the receiving scheme is not a QROPS scheme Gareth Morgan KiwiSaver Limited reserve the right to withhold 40% of the original transfer value to repay to HMRC as a tax levy.

More information can be found at www.hmrc.gov.uk