For customers

Additional transfer payment form

Please read these notes before filling in this form.

If your personal circumstances mean you need any additional support, or if you'd like a large print, Braille or audio version of this document, please visit **aegon.co.uk/additionalsupport** or call 03456 10 00 10 (call charges will vary).

About this form

This supplementary application form should be used where an additional transfer is to be made to an existing plan within one of the following schemes (the 'Scheme'):

- The Scottish Equitable Personal Pension Scheme if you have a Personal Pension plan or a Group Personal Pension plan;
- The Scottish Equitable Stakeholder Scheme if you have a Stakeholder Pension plan or a Group Stakeholder Pension plan, and
- The Scottish Equitable Self-administered Personal Pension Scheme if you have:
  - i a Reflex Control plan
  - ii a Flexible Pension Plan.

In this form, 'Aegon' or 'we' (except in section 9) refers to Scottish Equitable plc and 'you' refers to the applicant named in section 2 (except in sections 6 and 10).

We can't give financial advice and haven't provided any personal recommendations for the transfer being requested.

Transfers from other pension providers must be from pension savings you haven't taken benefits from (in other words uncrystallised pension savings).

The applicable Scheme will depend on the type of plan and, for certain contracts, on the types of benefits contained within the plan.

You should note that we may not be able to accept a transfer from a **retirement annuity contract (S226)** where the contract was written under trust.

If you think this might affect you, don't complete this form and consult a financial adviser.

This form is split into four parts:

Part A – contains the application. All applicants must complete this.

Part B – this needs to be completed on behalf of the transferring scheme. The transferring scheme can provide these details in a separate document as long as this meets all the requirements.

Part C – should be completed by a financial adviser.

Part D – contains notes and definitions to help you complete this form. You should read this section before you sign the declaration in section 6.

Give full details

This application will form the basis of a contract between you and Aegon. When you answer a question, you must give all relevant information. This means that you must completely and accurately disclose all of the facts when answering each question.

Check details already completed

If any details are already completed, check these before you sign the declaration in section 6. If any details are incorrect or incomplete, please change them, initial the change and let the financial adviser know.

Additional information

Where you see this icon ✉, you may need to send us additional material with this application.

Words in **bold** are defined terms that we explain in the 'Definitions' section in Part D.

Part A – Must be completed by all applicants

Please complete this form in BLOCK CAPITALS and ballpoint pen.

1. Guidance or regulated advice – you must complete this section if you're age 50 or over

You must complete this section if you're age 50 or over and transferring with the intention of accessing your retirement benefits.

We strongly recommend you take guidance from Pension Wise. The purpose of this guidance is to help you make an informed decision about your pension savings and the different options available to you when you come to access them.

Pension Wise, a service from MoneyHelper, is a free and impartial government service offering guidance about your retirement options. Appointments with an independent pension specialist are available by phone or face-to-face.

If you'd like us to book you an appointment with Pension Wise, please call 03456 10 00 10 or you can book one yourself at **moneyhelper.org.uk/pensionwise** or by calling 0800 138 3944.

We also recommend you seek regulated advice from a financial adviser. There's likely to be a charge for this. If you don't have a financial adviser, you can find one in your area by visiting **moneyhelper.org.uk/choosing-a-financial-adviser**, or find out more about advice services supported by Aegon by visiting **aegon.co.uk/origen** Origen Financial Services Ltd, is wholly owned by Aegon UK plc but operate independently to us.

If you want to take guidance from Pension Wise and/or regulated advice from a financial adviser, you need to have had this guidance and/or advice before you can complete this form.

1.1 Are you age 50 or over and intending to access your retirement benefits?

- ☐ Yes – go to 1.2.
- ☐ No – go to section 2.

1.2 Have you received regulated advice from a financial adviser?

- ☐ Yes
- ☐ No – we recommend you seek regulated advice as detailed above.

1.3 Have you received guidance from Pension Wise?

- ☐ Yes
- ☐ No – we recommend you seek guidance as detailed above. If you don't want to use Pension Wise, you need to opt out of this at 1.4.

1.4 ☐ Please tick this box if you want to opt-out of taking guidance from Pension Wise and go to section 2.

If you've already received guidance or regulated advice, you may want to do this again if there's been any significant change to your pension fund or personal circumstances.

2. Your details

Enter the Aegon plan number to which the transfer is to be made.

To make additional transfers into this plan you must live in the UK.

Title

Mr / Mrs / Miss / Ms / Other – please specify

Full forename(s)

Surname

Permanent home address

Postcode

Date of birth

D D M M Y Y Y Y

If applicable, enter the Aegon scheme number to which the transfer is to be made.

Are you making this application as a legal guardian for the individual named opposite?

☐ Yes ☐ No

If 'Yes', give your full name and it is you who should sign the applicant's declaration in section 6.

Contact phone number

Email address

We'll only use your email address and phone number to contact you about this instruction.

3. Investment choice

Please enter the full fund name(s) required and percentage you'd like to invest in each one, in the table below. Please make sure you enter the exact fund name. You can find this by going to **aegon.co.uk/funds** and selecting 'other fund ranges'.

If you don't make a complete and clear investment choice, the transfer payment will be invested in accordance with the 'Investment fund allocation procedure' applicable to your plan. You can find this under 'guides' in the document library on **aegon.co.uk/customer/pension-bond**

This applies to the transfer set out in section 4.

Fund name(s)	**%**
Total	**100%**

4. Transferring scheme details

Full name of transferring provider/ scheme administrator/ insurer

Full name of transferring pension scheme where known

Address of scheme administrator/current provider/insurer

Postcode

Transferring plan number

Transferring scheme's HM Revenue & Customs (HMRC) Pension Scheme Tax Reference

Approximate fund value to be paid to Aegon

£

Does this represent the full value of the transferring plan?

- [ ] Yes
- [ ] No

Is the transfer taking place, at least in part, to start taking benefits through an **uncrystallised funds pension lump sum?**

- [ ] Yes
- [ ] No

Is the transferring plan subject to any existing or proposed trustee in **bankruptcy orders**, or **earmarking order** or **pension sharing orders**, or other receiving orders?

- [ ] Yes
- [ ] No

4.1 What type of pension scheme are you transferring from (tick one box)?

- [ ] A **registered pension scheme**
- [ ] A **recognised overseas pension scheme**

We won't be able to proceed with this transfer if benefits have been taken/ crystallised under the transferring scheme.

4.2 Is the transfer from a defined benefits occupational scheme or from a contract that guarantees some or all of the benefits that were originally provided under a defined benefits scheme (a deferred annuity contract or a section 32 contract that includes a guaranteed minimum pension (GMP))?

- [ ] Yes
- [ ] No

4.3 Is the transfer from a retirement annuity contract (S226) policy that's written under trust?

- [ ] No
- [ ] Yes – you may not be able to proceed with this transfer to our plan. Please speak to a financial adviser.

4.4 Is the transfer from a plan that provides a guaranteed annuity rate or guaranteed minimum pension?

- [ ] Yes
- [ ] No

4. Transferring scheme details – continued

4.5 If you answered yes to 4.2 or 4.4 please complete the following

a Did you receive a personal recommendation from a person authorised by the Financial Conduct Authority (FCA)? This may be your financial adviser or a pension transfer specialist.

☐ No – as the plan you're looking to transfer contains a form of guarantee we're unable to arrange this transfer unless you take financial advice.

☐ Yes – please complete b below and arrange for your financial adviser to complete section 10.

b Was the personal recommendation to transfer the plan detailed in this section to your Aegon Personal Pension?

☐ Yes

☐ No

c If you've answered 'No' to question b you should be aware of and understand the consequences of acting against the advice not to transfer. If you don't understand the consequences please speak to the firm who advised you and ask for an explanation of the advice.

Please confirm whether you understand the consequences of acting against the advice.

☐ Yes – You understand and still wish to proceed with the transfer.

☐ No – We're unable to proceed with your request please speak to the firm who gave the advice.

5. Entitlement to protection of benefits (if applicable)

You need to complete this section if you have enhanced protection or fixed protection.

You can find more information about enhanced protection and fixed protection at **gov.uk/guidance/taking-higher-tax-free-lump-sums-with-lifetime-allowance-protection**

5.1 Do you have enhanced protection or fixed protection?

☐ No

☐ Yes – Please supply a copy of the appropriate certificate received from HMRC or, where no certificate has been received, provide the reference number you were given by HMRC.

5.2 If you have enhanced protection or fixed protection, which you applied for on or after 15 March 2023, the transfer(s) you're making need to be **permitted transfers** otherwise you'll lose your protection. Is this a **permitted transfer**?

☐ Yes

☐ No – if this isn't a **permitted transfer**, you'll lose your protection if you proceed. Please speak to a financial adviser.

6. Applicant's declaration

In this declaration, 'I' means the applicant and 'you' means 'Aegon' (except in clauses 6.7 and 6.8 where 'I' means the applicant and 'you' means the trustees and/or scheme administrator/provider of the transferring scheme listed in section 4).

6.1 I consent to the transfer payment from the transferring scheme named in section 4 being paid to the Scheme to provide benefits for me. Any reference to the Scheme will be to the one scheme or to both, as applicable.

Where the transfer is being made from an existing Aegon contract, I note that the actual amount transferred will be the transfer value calculated at the date Aegon receives all completed documentation. Where applicable, I also agree to the amendment of my plan to your normal terms to deal with internal transfer values.

When the transfer from a transferring scheme is split between two or more receiving schemes, I note that it can't be a **block transfer**.

6.2 Where the transfer is from an existing Scottish Equitable scheme and the source is a Personal Pension plan, **retirement annuity contract (S226)**, or a plan or contract issued or assigned to me, I renounce all claims and demands under the plan numbered in section 4 which relate to the transfer payment. Where the transfer payment represents all of the plan funds, I hereby deliver the plan for cancellation.

6.3 I confirm that if I haven't received face-to-face advice from a financial adviser in connection with this application, I've received and had the opportunity to read the key features document and policy conditions that are relevant to this application.

6.4 Where the transfer payment applied for is subject to a divorce order, and you agree to accept the application:

a I note that you envisage that giving effect to the order will result in you having to undertake further administrative work, and this will mean further administrative expenses.

b I agree that the terms of the plan be amended (from the standard or other terms) to the extent necessary to give effect to c below.

c You may take an extra charge each year for such further administrative work. The charge will be payable from the date on which you agree to undertake this further work (or such later date as agreed by you), and yearly thereafter (including a pro rata amount if the plan vests between such dates). You will tell me in writing of the initial amount of such further administrative expenses. This amount may vary from time to time. The amount shall be recovered by deducting the amount due from a contribution paid to the plan and/or by cancelling allotted units under the plan to the value of administrative expenses, taking into account any deductions that apply under the plan in respect of a unit being surrendered then.

6.5 I consent to the scheme administrator or its representative obtaining from me, or any other person or body to whom a duly authorised payment under the provisions of the Scheme is to be made, such evidence and information as it may need for the purpose.

6.6 I note that if there's any failure to provide information needed by the scheme administrator in order to administer my benefits in an accurate manner, the scheme administrator has the right to make further administration charges.

6. Applicant's declaration – continued

6.7 Declaration to the trustees and/or scheme administrator/provider of the transferring scheme:

a I authorise, instruct and apply to you to transfer sums and assets from the plan as listed in section 4 directly to Aegon and to provide any instructions and/or discharge required by any relevant third party to do so.

b Until this application is accepted and complete, Aegon's responsibility is limited to the return of the total payment(s) to you.

c When payment is made to Aegon as instructed, this means that I shall no longer be entitled to receive pension benefits from the whole of the plan listed in section 4 where the whole of the plan is transferring, or that part of the plan represented by the payment(s) if only part of the plan is transferring.

d I have read any information provided or made available to me by you in connection with this transfer and have considered if there are any benefits or options I may lose as a result of this transfer.

e I accept that in order to comply with regulatory obligations, Aegon and you may need to verify my identity and residential address, and may use credit reference agency searches and ask for my documents to verify my identity and address.

6.8 Declaration to Aegon and the trustees and/or scheme administrator/provider of the transferring scheme:

a I confirm that I have provided only true and accurate information in applying for this transfer. I understand that Aegon and you cannot accept responsibility, and are not liable, for any losses resulting from untrue, incorrect or misleading information that I provide, or from any failure on my part to comply with any aspect of this application.

b I authorise Aegon, you, any contributing employer and any financial adviser named in this application to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Aegon.

6.9 I note that no benefits are capable of commutation, surrender or assignment except in accordance with the Finance Act 2004.

6.10 I declare that to the best of my knowledge and belief the information given in this application, whether in handwriting or not, is correct and complete.

6.11 I declare that where I've confirmed in section 4.3 that the source of the transfer is a **retirement annuity contract (S226)**, that the contract isn't written under trust.

6.12 I agree that you or your representative may approach any of the providers or insurers of any other retirement annuity or personal pension plan (including a personal pension plan registered as a stakeholder pension plan) to which I'm contributing in addition to this scheme with the purpose of obtaining any information you feel is necessary to administer my arrangements under the Scheme.

6.13 I note that deliberate or careless failure to answer any questions correctly and completely to the best of my knowledge and belief may result in benefits not being payable.

6. Applicant's declaration – continued

6.14 I agree as follows:

a The transfer payment to the plan will be allocated to investment funds in accordance with my instructions to you (which includes any set out in section 3 of this form).

b I'm aware that you have an investment fund allocation procedure that applies to the plan and this procedure may be changed from time to time.

c That my plan is amended to include the procedure.

d Whenever a transfer payment is given to you to apply under the plan, and you don't have clear and complete instructions from me as to which investment funds that transfer payment is to be applied, then Aegon will apply the transfer payment to investment funds chosen in accordance with said procedure.

6.15 I declare that, where enhanced protection or fixed protection applied for on or after 15 March 2023 applies to me, I'm aware I'll lose that protection where the transfer(s) is/are not a **permitted transfer(s)**.

The information given in this application is needed for income tax purposes and may be inspected by UK tax authorities. If I give false information, the tax authorities may prosecute me, which could lead to severe penalties.

I have read guidance from the Financial Conduct Authority or the Pensions Regulator on the risks and warning signs of pension scams before making this application.

Date

D	D	M	M	Y	Y	Y	Y

Signature

✗ ✗

Important note

The provision of benefits for the transfer payment will start when this application is accepted and when we receive the transfer payment.

On request, we'll supply an example of our standard policy conditions and a copy of the completed application form.

Scottish Equitable plc, the provider and scheme administrator of the Scheme, agrees to administer the Scheme in accordance with the rules and arrangements of the Scheme.

Part B – To be completed on behalf of the transferring scheme

7. Transfer payment

To be completed on behalf of the transferring scheme named in section 4. The amounts entered will be the amounts at or about the date this form is completed. The actual transfer payment and the breakdown will be the amount paid when the transfer is made.

The amount of the transfer will include any pension credit amount referred to in section 8. **The pension credit shouldn't be included in 7.1 or 7.2 below**.

If you know, or have reason to believe, that the member flexibly accessed their benefits before the transfer, you must tell us within 31 days from the date of this transfer. If you're made aware of this after the date of transfer, you have 31 days from the date you were made aware to let us know.

7.1 Transfer breakdown

Approximate fund value to be paid to Aegon

£

Does this represent the full value of the transferring plan?

☐ Yes

☐ No

7.2 Does any protection exist to retain more than 25% tax-free cash on this transfer?

☐ Yes

☐ No

If **'Yes'**:

a What was the value of the member's tax-free cash entitlement at 5 April 2006?

£

b What was the fund value at 5 April 2006?

£

7.3 a If the member has a protected low pension age under the transferring scheme, what's the protected age?

b If the member has a **protected pension age** of 55, please provide the approximate fund value

£

7.4 Where either 7.2, 7.3a or 7.3b applies, is this transfer part of a block transfer from the transferring scheme to this scheme?

☐ Yes

☐ No – where either 7.2 or 7.3a applies and the member goes ahead with this transfer, they will lose their protection to more than 25% tax-free cash and/or a protected low pension age.

8. Pensions and divorce

If an attachment order (also known as an earmarking court order) applies to this transfer, we won't process this application until we receive copies of the documentation and the details listed. We also reserve the right to decline such a transfer.

The relevant amount of any pension credit under a pension sharing order must be calculated at the date of the transfer payment.

8.1 Is any part of the transfer payment subject to a court order issued under section 23 of the Matrimonial Causes Act 1973, or section 8 of the Family Law (Scotland) Act 1985 (in other words an attachment order, also known as an earmarking order) following the member's divorce?

☐ No

☐ Yes – please include with this form ✉:

- a copy of every such court order, including any varying order, together with details of the split of the fund;
- details for the member's former husband, wife or registered civil partner of their address and payment details (including any changes), and
- any notices that are required to be given by the trustees of the transferring scheme.

8.2 Where the transfer payment includes an amount of pension credit in terms of Section 29 of the Welfare Reform and Pensions Act 1999 (pension sharing), please provide the following:

Amount of pension credit

£

Amount of disqualifying pension credit included in the pension credit

£

9. Transferring scheme declaration

This section must be completed on behalf of the transferring scheme. In this section 9 only, 'we' refers to the transferring scheme.

9.1 We confirm that this supplementary application form relates to the transferring scheme described in section 4.

9.2 We declare that the above information, whether in handwriting or not, is true and complete.

9.3 We declare that to the best of our knowledge no tax-free cash has been paid to the scheme member from an arrangement under which the transfer payment in section 7 derives.

9.4 We undertake to pay Aegon the amount entered in section 7 as the transfer payment.

9.5 If the transfer is from an existing Scottish Equitable scheme, we renounce all claims and demands under the plan numbered in section 4 which relate to the transfer payment. Where the transfer payment represents all of the plan funds, we hereby deliver the plan for cancellation.

Signed for and on behalf of the transferring scheme

Date

D	D	M	M	Y	Y	Y	Y

Name

Signature

✗ ✗

Part C

10. For financial advisers only

10.1 Did you give this applicant a personal recommendation (that was not abridged advice) and that recommendation was to transfer from the plan detailed in section 4 to the Aegon plan in section 2?

☐ Yes

☐ No – If the plan contains a form of guarantee we can only proceed where the applicant confirms in section 4 that they understand the consequences of acting against the advice given.

Financial adviser case number

10.2 Adviser details

Your name and company name

Phone number

Email address

Your Aegon agency number (this is your UAN and comprises of 3 letters and 3 numbers)

Your principal Financial Services Register reference number

Your appointed rep Financial Services Register reference number

If you're a member of a support services company, please give your reference

Part D – you should read this section before you sign the declaration in section 6

Application form notes

Transfer payment

The amount entered will be the amount at or about the date you complete this form. The actual transfer payment will be the amount paid when the transfer is made.

The amount of transfer payment will include any amount in respect of a pension credit. The pension credit details should be given in section 8.

Where the transferring scheme is an occupational pension scheme or a personal pension scheme, a member may have a right to tax-free cash of more than 25% of the fund value if:

- they were a member of an occupational pension scheme as at 5 April 2006, and their tax-free cash entitlement under that scheme at that time was more than 25% of the fund value, and
- the current transfer is being made from either:
  - that scheme, or
  - a subsequent **registered pension scheme** to which a **block transfer** was made in respect of the member in relation to those rights.

Protected low pension age

Where the transferring scheme is an occupational pension scheme or a personal pension scheme, a member may have a right to a **protected pension age** if:

- they were a member of a personal pension scheme at 5 April 2006, and
- they had an unqualified right to take their benefits under that scheme before age 50, and
- their occupation at that time was one prescribed by regulations made by HMRC,

Or

- they were a member of an occupational pension scheme at 5 April 2006, and
- they had an unqualified right to retire before age 55, and
- they had the entitlement under the scheme before 10 December 2003, or, if they joined the scheme after that time, would have done had they joined before 10 December 2003;

and , in both cases, the current transfer is being made from that scheme or from a subsequent **registered pension scheme** to which a **block transfer** was made in respect of the member in relation to those rights.

Conditions for a block transfer

In relation to a transfer into this receiving scheme, the transfer can be a block transfer if:

(a) all of the benefits for at least two members of the transferring scheme are being transferred at the same time to this receiving scheme;

(b) the transferring member has not been a member of this receiving scheme for more than 12 months at the time the transfer is made.

You should note that if you transfer benefits from an arrangement with a protected low pension age into a **registered pension scheme** under which you already have an arrangement without a protected low pension age, you'd be unable to take all of your benefits under the scheme from your protected low pension age. In this case, any benefits you took before age 55 (age 57 from 2028) would normally be subject to unauthorised payment charges.

You should also note that when a transfer from a transferring scheme is split between two or more receiving schemes, it can't be a **block transfer**.

If there has been a previous block transfer with tax-free cash protection applied to your Scheme, any subsequent block transfer with tax-free cash protection to the Scheme will not keep it's protection.

Application form notes – continued

Age 55 protected pension age

Where the transferring scheme is an occupational pension scheme or a personal pension scheme, a member may have a right to a **protected pension age** of 55 if:

- they were a member of a personal pension scheme or an occupational pension scheme at 4 November 2021, and
- they had an unqualified right to retire before age 57.

A member will keep the right to a **protected pension age** of 55 where the transfer is an individual or **block transfer**.

Where a member keeps their protection as a result of a **block transfer**, the **protected pension age** of 55 will apply to all current and future contributions under the receiving scheme.

You can find more information at **gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm062200**

Pensions and divorce

If an attachment order (also known as an **earmarking order**) applies to this transfer, we won't process this application until we receive copies of the documentation and the details listed. We also reserve the right to decline such a transfer.

The relevant amount of any pension credit under a **pension sharing order** must be calculated at the date of the transfer payment.

Definitions

We've not covered standard lump sum allowance and lump sum and death benefit allowance, and the various protections that could apply in detail in this form, but you can find out more about these at **gov.uk/guidance/taking-higher-tax-free-lump-sums-with-lifetime-allowance-protection**

Bankruptcy

This is the cash flow situation of an individual who has debts they cannot pay. It doesn't apply to companies or partnerships. The process of being in bankruptcy allows the individual's assets to be shared among those that are owed money and lets the individual make a fresh start. A court order (bankruptcy order) is the only way to make an individual bankrupt under the Insolvency Act 1986.

Block transfer

A block transfer is a transfer which allows a member to retain, under the receiving scheme, an entitlement they had at 5 April 2006 to:

- tax-free cash of more than 25% of the fund value, and/or
- take benefits at an age lower than the normal minimum pension age.

Defined benefit occupational / final salary

A pension scheme which pays a retirement income based on your salary and how long you've worked for your employer.

Earmarking order

This is where the individual keeps their full pension benefits, but the Courts decide that part or all of the pension benefits should be paid to the ex-spouse when they come into payment.

Guaranteed annuity rate (GAR)

The guarantee relates to the terms on which we convert your pension savings into an annuity using a guaranteed annuity rate. These rates are offered on a specific basis which cannot vary. If you choose it, this option will provide a guaranteed rate of income in retirement.

Guaranteed minimum pension (GMP)

This is the minimum pension that can be paid to you, as a condition of contracting out. There are different conditions depending on when the pension was built up:

Before 6 April 1988 (known as a pre-88 pension)

- You must take this part of your fund as a pension when you retire. If you're a man, the pension will be payable on a level basis (in other words it doesn't have annual escalation) with, on death, a 50% spouse's pension. If you're a woman, it will be payable on a level basis with no widower's pension.

From 6 April 1988 (known as a post-88 pension)

- The annuity payments will escalate each year at the lesser of 3% or the annual increase in prices (also known as the consumer price index) and, on death, a 50% spouse's / civil partner's pension will be provided.

Deferred annuity

A deferred annuity contract is a policy or contract bought from an insurance company using funds from a registered pension scheme. It will provide an annuity to you at some time in the future. It is always a deferred annuity contract when purchased.

Pension sharing order

This is a court order that allows a couple to split pension funds between them when they divorce or end their civil partnership.

Permitted transfer

For the purposes of retaining enhanced protection or fixed protection for this transfer this means:

- all or part of the sums and assets or pension rights transferred to form all or part of the assets of one or more money purchase **registered pension schemes** (to avoid doubt the Scottish Equitable Self-administered Personal Pension Scheme is a money purchase **registered pension scheme**), and
- where defined benefit or cash balance pension rights are being transferred to a money purchase arrangement, the value of the sums and assets received by the money purchase arrangement are actuarially equivalent to the rights being transferred.

Protected pension age

This is the earliest age you can take your benefits. You can find more information at **gov.uk/hmrc-internal-manuals/pensions-tax-manual/ptm062200**

Recognised overseas pension scheme

A pension scheme which is established in a country or territory listed in the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006. An overseas pension scheme may also be a recognised overseas pension scheme if it is a description prescribed in those regulations, or if it satisfies any requirement in those regulations.

Registered pension scheme

A pension scheme which is registered with HMRC under Chapter 2 Part 4 of the Finance Act 2004.

Retirement annuity contract (S226)

This is an annuity contract between an insurance company or friendly society and a self-employed individual, or a person in non pensionable employment, which was established before 1 July 1988 and was approved under Chapter III Part XIV of the Income and Corporation Taxes Act 1988. Alternatively known as a section 226 policy.

Section 32 / buy out

A deferred annuity contract introduced by section 32 of the Finance Act 1981 to transfer the paid-up pension rights liability from an occupational pension to the insurer of a pension arrangement. No further contributions could be made.

These policies could accept the benefits accrued through contracting out of the State Earnings Related Pension Scheme (SERPS) / State Second Pension (S2P), known as the 'Guaranteed Minimum Pension'.

These contracts can also be referred to as 'buy-out policies' as the pension rights have been bought out of the registered pension scheme.

Uncrystallised funds pension lump sum

An uncrystallised funds pension lump sum (UFPLS) is an authorised lump sum payment made from uncrystallised money purchase funds there is a 25% tax-free element with the balance taxed at the marginal rate of income tax.

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