

FIRSTRAND TRUSTEES LIMITED
THE PLAIDERIE PENSION SCHEME KEY FEATURES DOCUMENT

A Qualifying Recognised Overseas Pension Scheme for UK pension scheme transfers for non UK residents



FIRSTRAND
Private Wealth Management

Key Features

The Plaiderie Pension Scheme is provided by FirstRand Trustees Limited and is approved under Section 157a of the Income Tax Guernsey Law 1975 and in addition has been granted Qualifying Recognised Overseas Pension Scheme (QROPS) status by Her Majesty's Revenue and Customs (HMRC) number 502201. The Scheme is based in Guernsey.

The Trustee

The Trustee is FirstRand Trustees Limited, which is part of the FirstRand Group. Headquartered in Johannesburg, the FirstRand Group is one of South Africa's largest and most highly rated financial services groups. It employs almost 43,000 people worldwide and is one of the top ten listed companies on the Johannesburg Stock Exchange with assets under management currently exceeding US\$130 billion.

FirstRand Trustees Limited has over 40 years experience in the provision of fiduciary services from Guernsey ranging from private trust and company facilities for the individual or family to corporate structures, such as Employee Benefit Trusts, Pension Plans and Special Purpose Vehicles for multi national companies. It is licensed by the Guernsey Financial Services Commission to conduct fiduciary business.

What is a QROPS?

A QROPS is a Qualifying Recognised Overseas Pension Scheme, which was introduced in 2006 to provide a facility for UK nationals with pension plans in the UK who have either left the UK or are looking to leave the UK in the near future.

What are the benefits of a QROPS?

- You do not have to buy an annuity. This avoids having to lock into a potentially poor return.
- On death, the remaining fund is available for transfer to your chosen beneficiaries.

- Up to 25% can be taken as a lump sum on your chosen retirement date.
- Funds in the Scheme are not subject to any tax at source, allowing your investments to grow tax free.*
- Tax is not deducted at source from pension payments, avoiding UK tax being applied to your pension scheme.*
- You can choose an unlimited number of investment options.

* (Please note that taxes may apply in your country of residence).

Frequently Asked Questions

Are there any Guernsey taxes on the Scheme?

No, there are no Guernsey income tax, capital gains tax or inheritance taxes payable by the Scheme.

Is there any tax deducted on payments to me?

No, there is no tax payable on payments to you, however, you may be liable to tax in your country of residence and should take advice in this respect.

Do you have to report distributions to HMRC?

No, provided you have been non resident of the UK for five years, there is no requirement to report payments to you.

What are the investment options?

The Plaiderie Pension Scheme does not have any investment restrictions and there is flexibility to invest into a wide range of investments including stocks and shares, cash, bonds, unit trusts, life insurance, structured products and capital guaranteed products as well as real estate (subject to legal and tax advice). The construction of the portfolio will be dictated by your requirements as determined by your financial adviser/ investment manager.

Who will provide the financial advice?

FirstRand Trustees Limited is not licensed or able to provide financial advice. You should therefore consult your own financial adviser. If you do not have a financial adviser, FirstRand Trustees Limited will introduce you to their sister company, FirstRand Private Wealth Management Limited, a licensed financial adviser based in Jersey.

Can the Plaiderie Pension Scheme accept Protected Rights Transfers?

Yes, subject to completion of the appropriate HMRC documentation, Protected Rights can be transferred subject to the member confirming that they understand that once a transfer is complete, their Protected Rights under UK legislation will be lost.

What is the retirement age?

The retirement age is normally 65, however, it can be any age from 50 if you are in an occupation where that is the normal retirement age, or where the Trustee is satisfied that your individual circumstances merit an earlier retirement age.

What are the costs?

The costs are as follows:

Initial fee:	1% minimum £3,000
Annual fee:	1% minimum £3,000
Termination/ Exit fee:	1% minimum £3,000

These costs represent our standard charges but may be open to negotiation. Costs agreed outside of these will be determined by the size and complexity of the investment portfolio.

Cancellation rights

There is no official cooling off period and no cancellation rights apply to The Plaiderie Pension Scheme. However, the following will apply:

- If the application form is signed and returned to FirstRand but you revoke the application before funds are received by FirstRand from the UK pension administrator(s), no FirstRand charges will apply.
- If the application form is reviewed and accepted by FirstRand, the UK pension provider discharge forms etc. are completed and returned by FirstRand

to the UK provider(s), and you then revoke the application, no FirstRand charges will apply.

- If the QROPS is actually established, FirstRand would look to retain the initial set up fee and a prorated proportion of the annual fee for the time until FirstRand had returned the portfolio funds. However, no termination fee would be levied in the first three years. Any transfer from the Scheme must be to another UK authorised pension or an HMRC authorised QROPS.

Are there any other costs?

Your financial adviser may levy a charge, which they will advise to you directly. The investments or investment portfolios chosen will normally carry underlying inherent management charges, which your financial adviser will explain to you.

Trust contact details

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