

COMMON TRANSFER DECLARATION

Disclaimer

The Declaration is provided "as is", that TeX makes no warranty as to its fitness for purpose and is not liable for any loss arising from its use (v1 effective 17 September 2015).

Instruction to Transfer

- a) I instruct and authorise the [receiving scheme] and the [transferring scheme] to complete the Transfer. The Transfer means the transfer of sums and assets from my current pension arrangement as set out in this [form].

Important Information

- b) I understand that the [receiving scheme] and the [transferring scheme] will need Important Information to complete the Transfer. Important Information means any information and documents (including without limitation any declaration, statement or personal or sensitive data) as may reasonably be required by the relevant party to complete the Transfer.
- c) I agree to provide all Important Information requested by the [receiving scheme], the [transferring scheme] and my Adviser (if any). Adviser means any authorised independent adviser named in this [form].
- d) I authorise and instruct the [receiving scheme], the [transferring scheme] and my Adviser to (i) obtain Important Information from each other and (ii) provide Important Information to each other for the purpose of completing the Transfer.

Transferring Scheme

- e) I request that any [transferring scheme trustee or operator] (i) provides any necessary instructions to and/or any discharge required by any relevant third parties in order to complete the Transfer and (ii) completes the Transfer in accordance with the rules applicable to the [transferring scheme] and any relevant statutory requirements.
- f) If the Transfer relates to all of my funds in the [transferring scheme], once the Transfer is complete I agree that the [transferring scheme] is discharged in full from any liability to me.
- g) If the Transfer relates to just part of my funds in the [transferring scheme], once the Transfer is complete I agree that the [transferring scheme] is discharged in full from any liability to me in relation to the funds transferred only.

Receiving Scheme

- h) Until the Transfer is complete, I agree that the [receiving scheme] is liable only for the return of any payments received to the [transferring scheme].

My Employer

- i) I authorise and instruct the [receiving scheme], the [transferring scheme] and my Employer to (i) obtain Important Information from each other and (ii) provide Important Information to each other in relation to the Transfer. Employer means the employer referred to in this form

Liability

- j) I agree that I am responsible for any loss arising from incorrect or incomplete Important Information that I have provided or as a result of my failure to provide any Important Information.

Notes for use

Purpose	<ul style="list-style-type: none"> To equip the parties to the transfer to process the transfer without further recourse to the individual member. In particular, to enable the respective schemes to obtain the necessary information from other parties under one general authority from the individual member. Intention is to speed up and streamline the transfer process.
Scope	<ul style="list-style-type: none"> Does not, of itself, provide the information required by the parties to the transfer - just the authority to provide and obtain that information. Does not include any declaration as regards data protection – since it is expected that this will be dealt with already in standard transfer documentation. Does not include information or declarations as may be provided in law by a party other than the individual member. For example, the declaration does not include a statement of the scheme administrator as to whether the individual member has flexibly accessed pension rights / has a money purchase annual allowance (required under the Provision of Information Regulations 2006 (Reg 14ZC)). However, the declaration does enable the parties to exchange that information between each other.
General	<ul style="list-style-type: none"> Headings optional – may be deleted by users in the interests of brevity. Terms in square brackets to be aligned with defined terms elsewhere in the transfer form. In particular, "receiving scheme" and "transferring scheme" will need to represent (as appropriate) the operator, scheme administrator and trustee of each scheme.

Commentary on terms

Heading	Ref.	Notes
Instruction to Transfer	a)	<ul style="list-style-type: none"> General instruction to relevant parties to process the transfer.
Important Information	b)	<ul style="list-style-type: none"> Acknowledgement that information will need to be provided / provided by various parties in order to complete the transfer.
	c)	<ul style="list-style-type: none"> Confirmation that the individual member will provide all necessary information to relevant parties. As above, no transfer related information will be provided by way of the common transfer declaration. For example, the member would not be required to provide such things as the reference number for enhanced / fixed protection as part of the common transfer declaration. However, the member does commit to providing that (and other) information under this limb c) of the declaration. Individual members are also required to provide information in the event of a transfer to a QROPS (ie an overseas transfer), but, again, the information itself is not included in the common transfer declaration (and we expect the vast majority of

		transfers will not involve a QROPS).
	d)	<ul style="list-style-type: none"> Allows for the exchange of information between schemes / adviser. However, no exchange of such information is included in the common transfer declaration itself. For example, transfers involving safeguarded benefits (eg DC transfers involving guaranteed annuity rates) trigger advice requirements where the transfer amount exceeds £30,000. Schemes will need to rely on their own sign-posting outside of the declaration and gather evidence that the individual member has sought advice from an adviser with the necessary regulatory permissions.
Transferring Scheme	e)	<ul style="list-style-type: none"> In relation to occupational pension schemes in particular, the transfer request will be addressed to the trustees but will often be processed by a third party administrator. Third party administrators will have differing levels of authority to process transfer requests and may need trustee discharges before doing so. This provision provides an authority to transfer and an accompanying discharge. This mechanism is also relevant to wider circumstances.
	f)	<ul style="list-style-type: none"> Provides a full discharge in the event of a transfer of all sums and assets of the individual member.
	g)	<ul style="list-style-type: none"> Provides a discharge in the event of a transfer of part of the sums and assets of the individuals member.
Receiving Scheme	h)	<ul style="list-style-type: none"> Recognises that, until the transfer is complete, the only liability of the receiving scheme is to return any sums and assets that may have been transferred to it.
My Employer	i)	<ul style="list-style-type: none"> Enables the exchange of information relating to the transfer between the schemes and any employer named by the individual member in the transfer form.
Liability	j)	<ul style="list-style-type: none"> Makes it clear that the individual member takes responsibility for the information he or she provides. The individual member's liability does not extend to the information provided on his or her behalf by a third party.

DATE: 17 September 2015

Copyright notice

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