



**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 four 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 individuals to be aware of the tax charges that can apply to transfers to QROPS, 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
<p><b>Complimentary superannuation transfer service</b></p>	<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 the transfer of your funds may incur standard bank charges.</p> <p>Some clients will have a special type of pension called Final Salary or Defined Benefits (DB). These types of pension can require UK regulated advice and there will be a charge for this advice.</p>
<p><b>Experienced UK Pension transfer specialist</b></p>	<p>Our superannuation transfer team will ask appropriate questions of your UK provider in order to provide you with a personal summary highlighting your existing benefits so you can compare the Craigs Superannuation Scheme offering.</p>
<p><b>Access to investment advice and research</b></p>	<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>
<p><b>UK denominated investment options</b></p>	<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)**

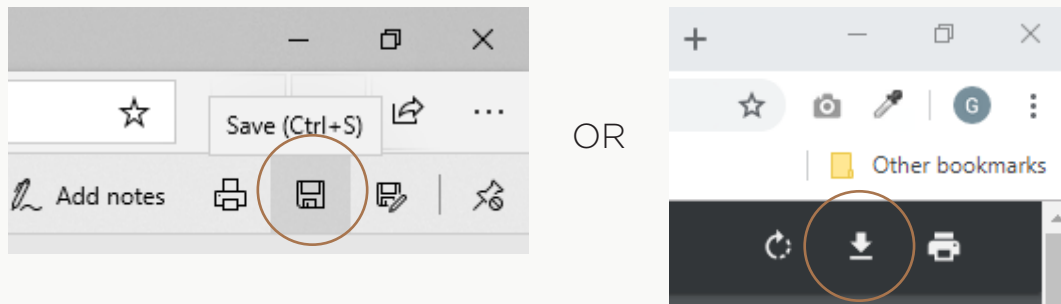
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# How to complete this editable form

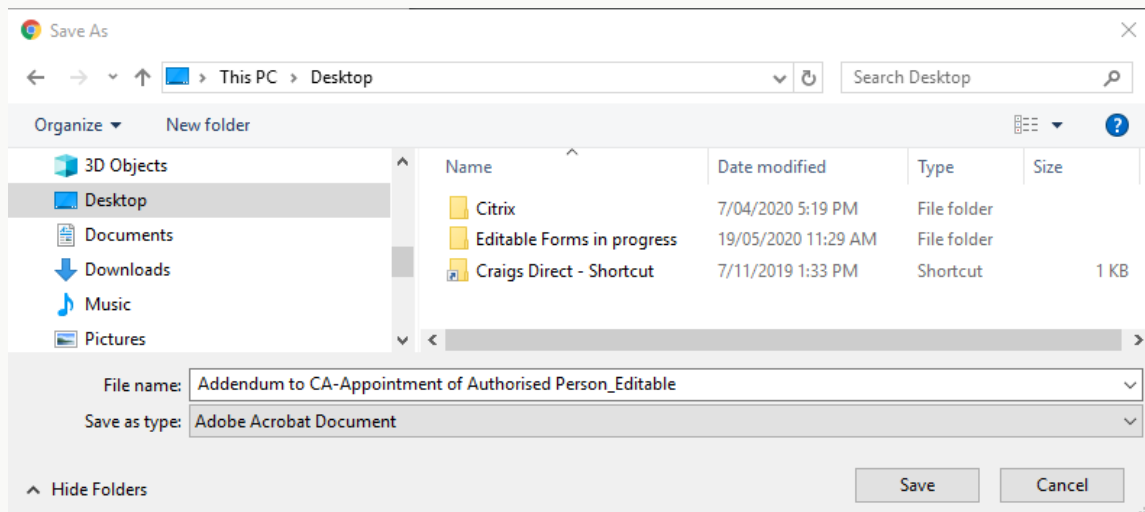
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## 1. Save or download this form to your computer.

Select either icon within your browser window (located top right).



Choose where you would like to save it on your computer.



2. Open the form that you have saved.
3. Complete all relevant editable fields.
4. Save your completed form and send as an attachment to your adviser or adviser assistant.
5. If you have any trouble please contact your adviser or call **0800 272 442**.

# Craigs Superannuation Scheme

## UK Superannuation Transfer Information Request Form

### WHERE TO SEND YOUR COMPLETED ORIGINAL FORM

Please either deliver your completed form to the nearest Craigs Investment Partners branch, or post it to:

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

Phone: 0800 878 278

Email: uk.pensions@craigsip.com

Please ensure you complete the Client Authority on page 2, and the Letter of Authority on page 3. If you have more than one pension a separate Letter of Authority is required for each.



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.

Please ensure that your UK Pension provider holds your most recent personal details including your current address and full name. If their database does not match the information contained on this form, the provider will reject the Letter of Authority. Please contact your UK Pension provider to confirm your details and make any necessary changes.

To be eligible to transfer your pension to the Craigs Superannuation Scheme you must be:

- A New Zealand citizen or entitled to remain permanently in New Zealand; and
- Living in, or normally living in New Zealand.

CLIENT ACCOUNT NO.

INVESTMENT ADVISER

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. Most UK providers, in line with their data privacy and security processes, will send the transfer information directly to you. They may however, with your consent, send the information direct to Craigs Investment Partners.

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 residential 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  Post as per mailing address  
 Email

### PERSONAL DETAILS, CITIZENSHIP & RESIDENCY STATUS

Gender  Male  Female

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

New Zealand Residency Status *tick one box only*

New Zealand Citizen  Permanent Resident

What is your country of residence for Tax Purposes? \_\_\_\_\_

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 Authority

### Authorisation to obtain information

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

Craigs Investment Partners Superannuation Management Limited (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 CIPSML 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 Recognised Overseas Pension Scheme (ROPS) rules, your existing superannuation scheme's rules and CIPSML acceptance of your application.

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

- complete and return a '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.

CIPSML 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 ROPS 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

To:

Name of UK Pension Scheme

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Scheme Mailing Address

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Scheme Email Address

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Postcode

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I wish to investigate a transfer of my pension benefits to an **Overseas QROPS scheme**.

Please issue a full transfer pack to my email address as shown below, to include:

- Confirmation of type of scheme
- Current transfer value
- Current fund value (if different from transfer value)
- Date of valuation
- Plan commencement date
- Member's current investment fund choice. Please supply the SEDOL/ISIN numbers if possible
- Fund fact sheets and latest 12-month performance figures - for all funds in which the policy is invested
- Selected retirement age
- Total contributions received into the policy
- Fund AMC and any other charges or expenses
- With-profits fund - guaranteed minimum growth rate, final/terminal bonus & MVR
- Any guaranteed annuity rates (GAR) or other guarantees that apply to the policy
- Death benefits pre & post retirement
- **Exit charges or transfer penalties upon transfer**

**If my pension is a defined benefit pension, then please supply the additional information on the attached page.**

Please ensure the correct discharge forms are sent for transfer to an **Overseas QROPS Scheme**.

I give authority for Craigs Investment Partners of 158 Cameron Road, PO Box 13155 Tauranga 3141, New Zealand, to receive copies of all information and request any further details that are required to facilitate the transfer of my benefits.

I look forward to receiving the above information along with the discharge forms for a transfer to an **Overseas QROPS Scheme** by email. If you need further details in order to release the information to me, then please contact me immediately by email.

From:

Member name (in full)

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Date of birth | D | D | M | M | Y | Y | Y | Y | UK National Insurance Number

| | | | | | | |

Plan number/s

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Mailing Address

---

Postcode

| | | | |

Email

---

Daytime Phone

---

Mobile

---

Signature

---

Date

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

# Additional Information for Defined Benefit Pensions.

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Please supply all the required information:

- Pensionable service with date of joining & leaving pensionable service
- Cash Equivalent Transfer Value (CETV) & any AVC details
- Schemes current funding position & details of any reduction applied to CETV
- Normal retirement age
- Any protected retirement age
- Early retirement allowed from what age. Earliest payment age with no reduction
- Confirmation of how the benefit would be calculated for early retirement
- Total member contributions
- Confirmation of GMP and excess revaluation in deferment
- Current value of deferred benefits, pension and retirement lump sum
- Estimated benefits at normal retirement date
- Any bridging or temporary pension details
- Increases on pension payments in retirement
- Guarantee period once the pension payments commence
- Lump sum death benefits pre & post retirement
- Spouse/dependant pension on death pre & post retirement
- Is a partial transfer allowed
- Have the benefits been equalised including any GMP
- Are there any special ill health terms in deferment
- Does the scheme pay discretionary benefits
- **Exit charges or transfer penalties upon transfer**

In addition, please supply:

- Latest Summary Funding Statement
- Scheme factors for early retirement
- Scheme factors for late retirement
- Cash commutation factors

Please explain how the early and late retirement factors are applied. For example, is the pension revalued to the retirement date or to normal retirement date before the factor is applied?

Is the PCLS provided by commutation from the pension or is there additional cash on top of the pension?

If applicable, please supply a retirement estimate for the current date.

If there are AVCs can these be used to increase the PCLS or to purchase additional annual pension within the Scheme?

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You should discuss the advantages and disadvantages of transferring your UK Pension to New Zealand with an experienced and qualified Investment Adviser and seek professional tax advice. Craigs Investment Partners UK Pension Transfer Service provides information only to clients and makes no recommendation in relation to, and accepts no responsibility or ongoing liability for, any decision to transfer in respect of Qualifying Recognised Overseas Pension Schemes (QROPS) and at the time of transfer or In the future, as it may not always be in your best interest to transfer.

Transfers are subject to QROPS Terms and Conditions and to the criteria of the receiving scheme. The rules and regulations relating to QROPS transfers may change at any time and are subject to the interpretation of Her Majesty's Revenue and Customs (HMRC).

Future changes to New Zealand tax or superannuation legislation may affect the treatment of transferred foreign superannuation.

The Craigs Superannuation Scheme (Craigs Superannuation) is issued and managed by Craigs Investment Partners Superannuation Management Limited. The New Zealand Guardian Trust Company Limited is the supervisor of Craigs Superannuation. None of The New Zealand Guardian Trust Company Limited, Craigs Investment Partners Superannuation Management Limited (or any director of those entities) or any other person, guarantees the performance or returns of Craigs Superannuation, or the return of capital. Investments made in Craigs Superannuation are subject to investment and other risks (including those set out in the Craigs Superannuation Scheme Product Disclosure Statement) and are not guaranteed by the manager, the supervisor or any other person.

Craigs Investment Partners is an NZX Participant Firm. Adviser Disclosure Statements are available on request and free of charge. **Please visit [craigsip.com](http://craigsip.com) for more information.**



# CRAIGS<sup>®</sup>

INVESTMENT PARTNERS

## HEAD OFFICE - TAURANGA

Craigs Investment Partners House  
158 Cameron Road  
PO Box 13155, Tauranga 3141  
E. [headoffice@craigsip.com](mailto:headoffice@craigsip.com)

## KERIKERI

Hobson House  
14 Hobson Avenue  
PO Box 841, Kerikeri 0245  
P. 09 407 7926 F. 09 407 7429  
E. [kerikeri@craigsip.com](mailto:kerikeri@craigsip.com)

## WHANGAREI

1 Robert Street  
PO Box 573, Whangarei 0140  
P. 09 438 1988 F. 09 438 5167  
E. [whangarei@craigsip.com](mailto:whangarei@craigsip.com)

## AUCKLAND

Level 32, Vero Centre  
48 Shortland Street  
PO Box 1196, Auckland 1140  
P. 09 919 7400 F. 09 303 2520  
E. [auckland@craigsip.com](mailto:auckland@craigsip.com)

## HAMILTON

Level 4, PwC Centre  
Cnr Anglesea & Ward Streets  
PO Box 1282, Hamilton 3240  
P. 07 838 1818 F. 07 838 0828  
E. [hamilton@craigsip.com](mailto:hamilton@craigsip.com)

## TAURANGA

Craigs Investment Partners House  
158 Cameron Road  
PO Box 13155, Tauranga 3141  
P. 07 577 6049 F. 07 578 8416  
E. [tauranga@craigsip.com](mailto:tauranga@craigsip.com)

## ROTORUA

First Floor  
1196 Whakaue Street  
PO Box 1148, Rotorua 3040  
P. 07 348 1860 F. 07 348 1863  
E. [rotorua@craigsip.com](mailto:rotorua@craigsip.com)

## GISBORNE

66a Reads Quay  
PO Box 153, Gisborne 4040  
P. 06 868 1155 F. 06 868 1154  
E. [gisborne@craigsip.com](mailto:gisborne@craigsip.com)

## HAVELOCK NORTH

Level 1, 15 Joll Road  
PO Box 8262, Havelock North 4157  
P. 06 826 2500 F. 06 826 2501  
E. [havelocknorth@craigsip.com](mailto:havelocknorth@craigsip.com)

## NEW PLYMOUTH

First Floor, 9 Young Street  
PO Box 8011, New Plymouth 4340  
P. 06 759 0015 F. 06 759 0016  
E. [newplymouth@craigsip.com](mailto:newplymouth@craigsip.com)

## WHANGANUI

17 Drows Avenue  
PO Box 63, Whanganui 4541  
P. 06 349 0030 F. 06 348 5523  
E. [whanganui@craigsip.com](mailto:whanganui@craigsip.com)

## PALMERSTON NORTH

First Floor  
Cnr Broadway Avenue & Vivian Street  
PO Box 1543, Palmerston North 4440  
P. 06 953 3460 F. 06 953 0640  
E. [palmerstonnorth@craigsip.com](mailto:palmerstonnorth@craigsip.com)

## WELLINGTON

Level 4, 20 Customhouse Quay  
PO Box 10556, Wellington 6143  
P. 04 917 4330 F. 04 917 4350  
E. [wellington@craigsip.com](mailto:wellington@craigsip.com)

## BLenheim

2 Alfred Street  
PO Box 678, Blenheim 7240  
P. 03 577 7410 F. 03 577 7440  
E. [blenheim@craigsip.com](mailto:blenheim@craigsip.com)

## NELSON

9 Buxton Square  
PO Box 772, Nelson 7040  
P. 03 744 0100 F. 03 744 0101  
E. [nelson@craigsip.com](mailto:nelson@craigsip.com)

## CHRISTCHURCH

Craigs Investment Partners House  
Level 3, 76 Victoria Street  
PO Box 90, Christchurch 8140  
P. 03 379 3433 F. 03 379 5687  
E. [christchurch@craigsip.com](mailto:christchurch@craigsip.com)

## QUEENSTOWN

Craigs Investment Partners House  
Level 3, Five Mile Centre  
Grant Road, Frankton  
PO Box 2487, Wakatipu  
Queenstown 9349  
P. 03 901 0170 F. 03 901 0179  
E. [queenstown@craigsip.com](mailto:queenstown@craigsip.com)

## DUNEDIN

Level 4, 229 Moray Place  
PO Box 5545, Dunedin 9054  
P. 03 477 5900 F. 03 477 6743  
E. [dunedin@craigsip.com](mailto:dunedin@craigsip.com)

## GORE

120 Main Street  
PO Box 317, Gore 9740  
P. 03 208 9310 F. 03 208 4161  
E. [gore@craigsip.com](mailto:gore@craigsip.com)

## INVERCARGILL

Level 2, 20 Don Street  
PO Box 1246, Invercargill 9840  
P. 03 214 9939 F. 03 214 9933  
E. [invercargill@craigsip.com](mailto:invercargill@craigsip.com)

0800 272 442 / [craigsip.com](http://craigsip.com)

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Please visit [craigsip.com](http://craigsip.com)