

ICL Group Pension Plan

Step by Step Transfer Guide

This is a general guide to illustrate how a standard transfer out would be processed. Each transfer is handled on an individual basis and the process may vary slightly from case to case, but the following guidelines highlight the key stages.

In every case the transfer will only be guaranteed for 3 months. With this in mind, it is essential that each stage is followed up in a timely manner. The 3 month guarantee period cannot be changed and we are only required to issue one transfer out quotation in any 12 month period.

Step 1

You, your adviser, or the administrator of the new scheme, requests a transfer out quotation from us. We will only provide information to your adviser or the administrators of your new arrangement if we have your written authority to do so.

Step 2

We send out your quotation as directed.

Step 3

You consider and, if this is appropriate for you, engage with the organisations below to obtain guidance or advice.

Independent Financial Advice

If you have not already done so, you may need to engage an independent financial adviser to help you to understand the implications of making the transfer from the Plan.

If your transfer value is £30,000 or more, and you intend to transfer to a defined contribution (also known as money purchase) pension scheme such as a personal pension you **must** receive Financial Conduct Authority (FCA) regulated advice from an independent financial adviser. The Trustee is required by law to check that you have done this before a transfer can be processed and your adviser will need to provide evidence to the Trustee that you have been given regulated advice.

Where your transfer value is below £30,000, (or where your transfer only relates to your AVC/ASC benefits, which are defined contribution benefits), there will be no requirement for the Trustee to check that appropriate independent financial advice has been received before it carries out the transfer. However, we would still recommend that you take independent financial advice before making a final decision to transfer your benefits out of the Plan as a transfer out is a material step and there are risks attached to it.

Details of a financial adviser in your area can be found at www.unbiased.co.uk. Alternatively, the Money Advice Service has links to a number of search engines and helpful tips about choosing your adviser on its website:

<https://www.moneyadvice.service.org.uk/en/articles/choosing-a-financial-adviser>

Pension Wise

If you are thinking about a transfer because you are planning to retire shortly you may be aware that you have more options from April 2015 about what you can do with your pension savings where those are in a defined contribution scheme. We recommend that you get guidance or advice to help you with this decision. Pension Wise is a new service from the government that offers free and impartial guidance. **We have included a letter to you from the government explaining what the service will provide.**

You should also consider seeking advice from a Financial Conduct Authority (FCA) regulated adviser if you have not already done so.

Step 4

Your potential new administrators or pension providers will calculate the benefits that can be purchased in the new arrangement.

Step 5

You will, together with your adviser if you have engaged one, compare the benefits available in the Plan and consider if it would be in your best interests to proceed with the transfer.

Please note that the option to transfer is not a recommendation by the Trustee but is available to give you wider flexibility and choice in the management of your pension benefits.

Step 6

If you decide to proceed with the transfer, we need the following documents to enable us to make payment. It is important that you provide us with the information promptly or this will delay your transfer happening,

a) Consent form

Please double check which form of consent you need to complete:-

- i. Full transfer to your new employer's occupational pension scheme.
- ii. Full transfer to a personal pension or buy-out policy.
- iii. Full transfer to an approved overseas pension arrangement.
- iv. Partial transfer of AVCs/ASCs only to your new employer's occupational pension scheme. (if applicable)
- v. Partial transfer of AVCs/ASCs only to a personal pension or a buy-out policy. (if applicable)

b) Independent Financial Advice Certificate

This will be completed by your adviser and will be required if the following has applied:

Your transfer value is £30,000 or more, and

- the receiving scheme is a defined contribution scheme*, and
- your transfer value is not solely in connection with your defined contribution fund from Additional Voluntary Contributions and Additional Swap Contributions

* The Trustee will assume that the purpose of any transfer of your benefits from the Plan is to provide defined contribution benefits under another pension scheme unless you confirm otherwise.

The Trustee must also check, and be comfortable, that your financial adviser is permitted to give regulated pensions advice.

If the Trustees are not satisfied that you have received appropriate independent advice, they have a right not to progress the transfer.

You must provide the Trustee with the required (and fully completed) Independent Financial Advice Certificate **within 3 months of the date of this statement of entitlement being provided to you.**

c) Receiving Scheme Questionnaire

The questionnaire needs to be completed in all cases.

d) Original copy of your birth certificate

We need to see your original birth certificate (and original marriage and or Deed Poll if your name has changed).

e) Important Disclosures Leaflet

You need to sign a copy of the Leaflet.

f) Contracted Out Certificate and HMRC Approval

We require a copy of your New Pension Provider's Contracted Out certificate showing the ASCON number and HMRC Approval showing their PSTR number.

g) Contracted-in Arrangements

If your New Pension Provider is contracted-in we will require a signed letter from you confirming the following statements:

- i. You have received a statement from the receiving scheme showing the benefits to be awarded in respect of the transfer payment.
- ii. You accept that the benefits to be provided by the receiving scheme may be in a different form and of a different amount to those which would have been payable by the ICL Pension Plan.
- iii. You accept that there is no statutory requirement on the receiving scheme to provide survivor's benefits out of the transfer payment.

Step 7

Pension Scam checks

Once we have received all the appropriate documentation, the Trustee will then make additional checks to ensure that the receiving scheme has not triggered any of the warning signs detailed in the Pensions Regulator's guidelines on pension scams.

If any of the warning signs in the Pensions Regulator's guidelines are triggered, then the Trustee will be required to make further checks, which may result in a delay in processing the transfer payment.

Once the Trustee is satisfied that the receiving scheme is a legitimate arrangement then we will make payment by BACS to the trustee of your new scheme, or pension provider of your choice.

It is important that you take great care when making a transfer out to ensure that you are not the subject of a pension scam.