

SIPP Member Fact Sheet – Transferring to an Overseas Pension Scheme

This fact sheet supports our **SIPP transfer out form to an overseas pension scheme**.

There are a number of documents that we will need from you to be able to proceed with an overseas transfer request. These are listed in our form and discussed later in this fact sheet.

We also provide you with information and leaflets about pension scams in our form. Please be scam aware.

Free guidance

We strongly recommend that you read the following free government guidance before asking to transfer your UK pension funds to an overseas pension scheme:

- the UK government guidance at www.gov.uk/transferring-your-pension/transferring-to-an-overseas-pension-scheme
- the **MoneyHelper** guidance on 'Moving a UK pension overseas or moving an overseas pension to the UK' at www.moneyhelper.org.uk/en/pensions-and-retirement/building-your-retirement-pot/moving-your-uk-pension-overseas

The **Money Helper** service is an independent and free service, set up by the government, to help people make the most of their money.

Background

There are a number of UK tax requirements, conditions and allowances governing the transfer of UK pension rights to an overseas pension scheme that you need to be aware of and consider.

A qualifying recognised overseas pension scheme ('QROPS'):

- the overseas scheme must meet all the UK HM Revenue & Customs ('HMRC') requirements to be what is called a QROPS
- if the overseas pension scheme fails any of these conditions, then you will be liable to a significant UK tax charge based on the transfer value

The overseas tax charge ('OTC'):

- unless the circumstances of the transfer meet set exemptions (called 'exclusion conditions') then a UK tax charge of 25% (the 'OTC') becomes due on the amount being transferred overseas
- we need to check that one of these OTC exemptions apply before transferring (and deduct the 25% OTC due if not exempted)
- any exemption is likely to be linked to your residency - if your residency changes up to six years after the transfer then you could become liable to an OTC retrospectively

Your overseas transfer allowance ('OTA'):

- from 6th April 2024 we must also check that you have enough available 'overseas transfer allowance' to cover the amount being transferred overseas
- if you do not have enough remaining OTA available to cover the whole amount being transferred we must deduct a 25% OTC on the amount that is over your available allowance

We provide more information on QROPS, the OTC and the OTA later in the fact sheet.

There are also a number of other considerations that you must consider. Some of these are discussed in the MoneyHelper guidance referenced at the start of this factsheet.

We list a few of the key issues below:

- **Do you understand that once in the overseas pension scheme you are potentially bound to the UK rules for up to 10 years?** See the "Am I free of UK rules and taxes on my pensions if I transfer?" FAQ in the MoneyHelper guidance (linked again [HERE](#))
- **Do you understand how benefits drawn from the overseas pension scheme will be taxed overseas (and, potentially, the UK)?**

- **Are you intending moving country or coming back to the UK in the future? Or does your residency conditions mean that you may have to leave your current country of residence?** If so, consider the change of circumstances condition with the overseas tax charge provisions
- **Do you know how the monies will be invested once in the overseas pension scheme?** If you make the investment decisions, have you taken professional advice? Are the investments genuine? If you invest the funds transferred in residential property or physical assets or loan or pay monies (directly or indirectly) to yourself or connected parties there will be severe tax consequences in the UK under the QROPS rules
- **Are the advisers or professional parties you are dealing with regulated in the country you are based?** Make sure that they are genuine and are properly registered with the relevant regulatory authorities
- **Are you 'pension scam' aware?** Please read the scam leaflet at the back of our transfer out form
- **If you are involved in running your receiving overseas pension scheme then do you understand your responsibilities?** Make sure you get proper advice and fully understand the ongoing responsibilities you have – both in the overseas country involved and to HMRC in the UK as a QROPS
- **Do you understand how the funds held in the overseas pension scheme will be treated for inheritance tax purposes in the overseas country (or the UK)?** If you can make a binding nomination on who benefits on your death this may cause issues

A 'qualifying recognised overseas pension scheme' ('QROPS')

The UK tax rules only authorise a transfer to an overseas pension scheme that meets all the conditions within the UK tax rules to be what is called a 'qualifying recognised overseas pension scheme' (or 'QROPS' for short).

If you transfer to an overseas scheme that fails any of these QROPS conditions then you will become liable to a UK tax charge of (in most cases) 55% of the transfer payment. We also may be subject to an additional tax charge.

What are the conditions to be a QROPS?

For a scheme to be a QROPS there are a series of conditions and 'tests' that need to apply. Some relate to the pension scheme itself and some to the country where it is based.

There are conditions or certain tests that need to be met to be:

- a 'pension scheme';
- an 'overseas pension scheme'; and
- a 'recognised overseas pension scheme' ('ROPS')

All the conditions and tests at each of the above three levels need to be met for a scheme to be a ROPS.

One of the conditions is that the scheme rules cannot allow you (or any other scheme member) access to pension rights from UK transferred pension funds until at least age 55 (or 57 from 6th April 2028), other than in circumstances of ill-health.

But there are other requirements too.

The scheme usually needs to be regulated in the country it is based and approved or recognised by the relevant tax authorities there as a pension scheme. It also must be open to residents of that country.

There are also requirements linked to the country itself (including how its tax and regulatory system works)

The requirements are different if the receiving scheme is an occupational pension scheme set up by an employer (rather than a personal pension like our SIPP).

The move for a ROPS to become a QROPS is essentially a registration and declaration process to HMRC in the UK (with ongoing reporting and administration requirements).

How does a scheme become a QROPS?

The scheme manager of the ROPS:

- notifies HMRC that the scheme meets all the requirements to be a ROPS;
- provides certain information to HMRC (and any evidence requested); and

- provides certain declarations and undertakings to HMRC (to comply with prescribed ongoing reporting requirements and to operate the 'overseas transfer charge' provisions correctly)

HMRC provide the scheme with a letter acknowledging the scheme's declarations and provide them with a QROPS reference.

The QROPS need to be managed going forward to comply with the UK tax rules and the declarations given to HMRC for the QROPS status to be maintained HMRC expect the scheme manager to re-notify them every 5 years that all the conditions for the scheme to be a QROPS still apply.

Do HMRC produce a list of QROPS?

HMRC produce a list of schemes that have told them that they meet the conditions to be a 'ROPS' and have been issued a QROPS reference (and have asked to be included on the list). QROPS don't have to be included on HMRC's list (but most do choose to).

An updated list of ROPS notifications is published on the 1st and 15th day of each month and can be accessed [HERE](#). (the schemes are ordered by country)

If a scheme is a QROPS then they will have a letter from HMRC giving them a QROPS reference (whether on the list or not).

Does being on HMRC's ROP list mean that the scheme is definitely a QROPS?

No.

Being on HMRC's published ROPS list does not guarantee that this is the case.

HMRC issue the QROPS reference based on the declarations made to them. Acceptance does not mean that they have checked or verified that all the conditions and tests have been met (or reviewed the scheme documentation).

Please take advice from a qualified financial or tax adviser to be sure that the scheme you are transferring to meets all the QROPS requirements.

Do you check the scheme meets the QROPS definition?

Only to a point.

We do ask some questions of the receiving scheme in our form (and ask for certain documentation as evidence) to check that certain key tests or conditions appear to be met. We also ask you and any financial adviser you have some questions too.

If you are transferring to an Australian scheme then we also do a number of checks ourselves online (for example, to confirm that the scheme is registered and regulated as a pension scheme in Australia). In other countries, this is not always possible.

We will not provide you with advice on whether all the QROPS conditions are met.

Again, we do recommend that you take advice from a qualified financial or tax adviser to be sure that the scheme you are transferring to meets all the requirements to be a QROPS.

We will not be held liable if a scheme does not meet all the QROPS requirements and conditions and this leads to a tax charge being imposed (and you will sign a declaration to this effect within our transfer form).

Is there any useful guidance available on QROPS?

There is useful government guidance at www.gov.uk/transferring-your-pension/transferring-to-anoverseas-pension-scheme.

More detailed online technical guidance is provided by HMRC on the different QROPS conditions [HERE](#) and wider guidance on QROPS [HERE](#).

The 'overseas tax charge' ('OTC')

What is the 'overseas transfer charge'?

Your residency (and future residency) is also very important from a UK tax perspective.

All overseas transfers are subject to a flat 25% UK tax charge called an 'overseas transfer charge' ('OTC') **unless** certain exemptions apply (what HMRC refer to as 'exclusion conditions').

If an exclusion applies, an OTC may also be due on some or all of the transfer payment if you use up what is called your 'overseas transfer allowance' (see later questions).

What circumstances need to apply for an OTC exemption to apply?

In most cases both you and the receiving pension scheme must be tax resident or established in the same country for the transfer to be excluded from a flat 25% OTC charge.

Before 30th October 2024 there used to be an exclusion linked to residency within the EEA (or Gibraltar or the UK). But this was removed for transfer requests made after 29th October 2024. There are a few other exclusions that can apply in very specific circumstances linked to overseas employer occupational or public sector schemes or schemes set up by international organisations for their employees.

These are very rarely relevant.

An important point to consider is that where you meet an exclusion by reference to your tax residency the test is not just at the point of transfer. The circumstances must continue to apply for a number of years after the transfer for an OTC not to become due at a later point.

Remember, even if an exclusion applies at the point of transfer, an OTC may also be due if you use up what is called your 'overseas transfer allowance' (see later section).

How long do I need to meet an OTC exemption linked to my residency for no tax to be due?

If your circumstances change within a period of up to six years after the date of the transfer, and this change means that an OTC exclusion no longer applies, then a 25% OTC will become due at that later date (the point an 'exclusion' no longer applies).

An exclusion must continue to apply not just for the current UK tax year you transfer in but the following five tax years (called the 'relevant period'). If you transfer on a 6th April the period is just five years.

You and your receiving QROPS would be jointly and severally liable for the OTC tax due (so if the QROPS did not meet the liability you would become liable personally).

Example 1

On 15th December 2024 Ramina transfers her UK SIPP to a QROPS in Australia. As she is also resident in Australia the transfer is excluded from the OTC (subject to her available 'overseas transfer allowance' – see later questions).

The 'relevant period' in this case will end on 5th April 2030 (five years from the end of the 2024/25 UK tax year that the transfer took place in).

If Ramina stops being resident in Australia before 6th April 2030 then she will become liable to a 25% OTC at the point her Australian residency ceases (unless one of the other OTC exclusions apply).

If her residency changes after 5th April 2030 then there is no OTC liability.

Do I have to evidence my residency to you?

Yes.

We are required by law to ask you to evidence your residency.

We must ask for three documents evidencing your residency. What we need is detailed on our form.

Before asking us to make a transfer overseas please be sure that:

- **your residency conditions allow you to stay in that overseas country until the end of the 'relevant period' the OTC exclusion conditions apply to (so between five and six years from transfer, depending on when the transfer is made); and**
- **your future intentions and retirement plans fit in with these exemption conditions**

If my residency changes in the future, do I need to do anything?

Yes.

You must tell both your QROPS manager and us about the change of residency within 60 days of that change. This requirement is placed on you under UK tax law. You should do this through the HMRC form APSS241 (you can download this form online [HERE](#)).

Your QROPS manager is also required by law to disclose to HMRC any OTC liability that arises due to a change of residency (within the 'relevant period'). They must do so within 90 days of being told of the residency change.

If an OTC is deducted on my transfer overseas due to no exclusion applying then, if my circumstances change in the future, is it possible for the OTC to be repaid?

Yes – provided this change occurs within the 'relevant period' (see above) and means that one of the OTC exclusions now applies.

If the original overseas transfer was made after 5th April 2024 then:

- as this was subject to a flat 25% OTC (due to no exclusions applying) there would not have been an effective test against your 'overseas transfer allowance' at the point of transfer (see later questions);
- where that OTC is being reclaimed due to a change of circumstances then there would need to be a retrospective check against your available 'overseas transfer allowance' at the point of transfer; and
- if there wasn't enough available allowance at that point then this would be due retrospectively and come off any OTC refund

Any OTC due back because of a change in circumstance needs to be reclaimed by the UK pension scheme who made the original overseas transfer (and deducted and paid the original OTC to HMRC). You cannot make the claim. The HMRC form APSS241 (see earlier question) can also be used to tell that UK scheme about the changed circumstances and possible tax due back.

There is an example illustrating the above in the online HMRC guidance linked [HERE](#) (see the example of 'Frank').

Where can I find more details about these OTC 'exclusion conditions'?

The HMRC technical guidance on the OTC 'exclusion conditions' can be accessed through the weblink [HERE](#).

The main contents page for HMRC technical guidance on the OTC can be accessed [HERE](#).

If you are in any doubt as to whether an OTC exclusion either applies to you now or is likely to remain the case in the future based on your future residency plans (and the terms of the residency you have been granted) then we strongly recommend that you take advice from a qualified financial or tax adviser. We cannot provide you with any advice on this.

The 'overseas transfer allowance' ('OTA')

What is the 'overseas transfer allowance'?

From 6th April 2024 any transfer of UK pension funds to a QROPS is subject to a new UK tax allowance called the 'overseas transfer allowance' ('OTA').

This OTA is a personal allowance covering all transfers overseas made after 5th April 2024 and for most people is set at £1,073,100 (but there are exceptions - see below).

If you go over your available OTA you can still transfer overseas to a QROPS – but a 25% UK tax charge (the OTC) will be due on any amount transferred over that available amount.

Example 2

Lena is aged 55 and holds £1,500,000 in a SIPP in the UK.

She has not accessed pension benefits in the UK or transferred pension benefits overseas before.

She emigrated to Australia in 2020 and has permanent residency.

In December 2024 she wants to transfer £500,000 to an Australian QROPS.

Because she and the QROPS are resident in the same country the transfer is exempt ('excluded') from the flat 25% OTC. But the payment is subject to her having enough available OTA.

Lena's OTA is £1,073,100 (the basic amount). She has not used up any of her OTA before.

The £500,000 transfer payment is well within her available OTA so no OTC is due or deducted (and the transfer is made without deduction). But it uses up £500,000 of her OTA (leaving £573,100 left).

In March 2027 Lena decides to transfer the remaining funds in her SIPP to that Australian QROPS. At this point her SIPP is now worth £1.1m.

Because of the earlier transfer she only has £573,100 OTA remaining.

So £526,900 (£1.1m minus £573,100) of the transfer is over her available OTA and subject to a 25% OTC.

An OTC of £131,725 is due (25% of £526,900) on the transfer.

Who is responsible for checking against my OTA?

We are jointly liable with you for any OTC due – although ultimately any OTC tax liability is yours.

We are required by HMRC in the UK to check that you have enough OTA before we make the transfer and, where the transfer goes over, deduct the tax due before transfer (and account for this to HMRC direct).

Example 2 re-visited

So, in Example 2 above the SIPP administrator would:

- deduct £131,725 from the £1.1m transfer and declare and pay this OTC due to HMRC; and
- pay the balance (£968,275) to the QROPS

Before any transfer we therefore need to ask you some questions.

We firstly need to ask you about any previous overseas pension transfers that have occurred after 5th April 2024 elsewhere (or any caught transfers between overseas pension schemes). If you transferred overseas and used up some of your OTA then the scheme should have sent you a statement confirming the amount used up (in £'s).

But we also need to ask you about what happened before 6th April 2024, as there are transitional rules within the new tax rules meaning that part (or even potentially all) of your OTA may be deemed to be already used up (see the next question).

Does any 'lifetime allowance' I used before 6th April 2024 impact on my OTA?

Yes.

Before 6th April 2024 there was a different allowance called the 'lifetime allowance'.

You used up part of your lifetime allowance if you started accessing pension benefits (or if certain 'events' occurred). This lifetime allowance caught pension benefits as well as lump sums and usage was measured in percentages as the amount of that allowance changed over different tax years.

As well as where taking benefits, you may have also used up lifetime allowance if before 6th April 2024 you transferred funds to an overseas pension scheme or, if you are over age 75, on your 75th birthday.

The pension provider involved will have provided you with a statement giving you the information requested in our questions, including how much lifetime allowance you have used up as a percentage of the standard lifetime allowance (or, in some cases, a protected lifetime allowance figure).

If you did use up any of your old lifetime allowance this is effectively carried across against your new OTA introduced on 6th April 2024. There is a default way the tax rules calculate how much of your OTA is treated as having been 'previously-used' linked to any lifetime allowance you used up before 6th April 2024. It is easier to explain how this works by way of an example.

Example 3

In June 2015 John had taken full benefits from one of his two personal pension schemes, buying a lifetime annuity. The fund was worth £400,000 at the time.

John did not hold any lifetime allowance protections and it was calculated that these benefits used up lifetime allowance equivalent to 32% of the standard lifetime allowance ('SLA') in force in the 2015/16 tax year (£1,250,000). The scheme sends John a statement confirming this.

In May 2025 John has retired to Australia and now wants to transfer his second pension held with us (still uncrystallised) to an Australian pension scheme (that is a QROPS). His SIPP is worth £800,000.

The transfer is now subject to the OTA.

John's OTA is £1,073,100.

However, even though John has not transferred pension rights overseas before part of his OTA is deemed to be used up already based on the lifetime allowance that he had used up previously on 5th April 2024.

We apply the 32% figure to the SLA in force on 5th April 2024 (£1,073,100) to work out how much of John's OTA is deemed to be used up already.

This comes to £343,392 $\{32/100 \times £1,073,100\}$.

John therefore only has £729,708 of his OTA available $\{£1,073,100 \text{ minus } £343,392\}$.

If John transferred the full £800,000 in his SIPP with us to an overseas QROPS then £70,292 $\{£800,000 \text{ minus } £729,708\}$ would be subject to a 25% tax charge $\{£17,573\}$. We would deduct the £17,573 tax due and account for it to HMRC (providing John with a statement).

Does all the 'lifetime allowance' I used up before 6th April 2024 get factored into my 'previously-used' OTA calculation?

There are two exceptions.

Drawdown funds created before 6th April 2024

Any lifetime allowance you used up before 6th April 2024 through allocating funds to provide a drawdown pension (what the tax rules refer to as 'BCE 1') can be ignored when calculating how much of your OTA is deemed to be 'previously-used'.

If that lifetime allowance amount used up when those drawdown funds were created also fed into the transitional rules, treating part of your OTA as being already used up, then after there would in effect be 'double-counting' against the OTA for these funds – once by a reduction by the lifetime allowance those funds used up before 6th April 2024 when created and again post 5th April 2024 when those funds were transferred overseas.

To counter this, the tax rules discount the lifetime allowance used up before 6th April 2024 linked to the creation of those drawdown funds (the 'BCE 1' figure) in the transitional rules converting past lifetime allowance to an OTA equivalent.

This exemption only applies to the lifetime allowance used due to the creation of the drawdown funds. It does not apply to the lifetime allowance used up by any linked tax-free lump sum paid when the drawdown funds were created.

Example 4

Harry fully accessed all his SIPP in May 2017. At the time the SIPP was worth £800,000. The SIPP is his only pension.

Harry took a tax-free lump sum of £200,000, with £600,000 being allocated ('designated') to a flexi-access drawdown fund.

In total, this used up lifetime allowance equivalent to 80% of the standard lifetime allowance ('SLA') at that time (£1,000,000 for the 2017/18 tax year):

- 20% of the SLA was used up by reference to his tax-free lump sum payment of £200,000; and
- 60% of the SLA was used up by reference to the crystallisation of the £600,000 to a flexi-access drawdown fund

In May 2025 Harry's SIPP is worth £800,000 (all flexi-access drawdown funds).

He wants to transfer all these funds to a QROPS in Australia (where he lives).

Harry's OTA is £1,073,100. But his OTA is reduced by the lifetime allowance he had used up on 5th April 2024.

But we exclude from this calculation the 60% of SLA used up linked to the creation of his flexi-access drawdown funds. We only include the 20% of SLA linked to the tax-free lump sum payment.

He therefore is only treated as having 'previously-used' £214,620 of his OTA already (20% of £1,073,100, the SLA on 5th April 2024).

Harry's available OTA is therefore £858,480 (£1,073,100 minus £214,620).

The overseas transfer is therefore within his OTA so no tax charge is due. Going forward, he only has £58,480 of OTA remaining.

The exemption applies to all lifetime allowance that was used up before 6th April 2024 linked to the creation of drawdown funds, whether being transferred overseas or not. It is a blanket exemption.

If you were age 75 or older on 5th April 2024

If you are over 75 and reached your 75th birthday before 6th April 2024 then you may have used up lifetime allowance under the tax rules on your birthday even though no benefits were being taken (depending on the circumstances).

If you did not subsequently take a tax-free lump sum after your 75th birthday (from any pension scheme, not just our SIPP) up until 5th April 2024 then the tax rules allow us to ignore that age 75 lifetime allowance usage in the same way.

If you did take a tax-free lump sum after reaching age 75 before 6th April 2024 any lifetime allowance that crystallised on your 75th birthday must be included in the OTA conversion calculation. This is because the payment of that lump sum will not have used up any lifetime allowance before 6th April 2024 (as you were over 75).

What if I hold a 'lifetime allowance' protection?

If you held one of the old lifetime allowance protections that were in force before 6th April 2024 then your starting OTA may be higher (or different) to reflect that protection held.

Please take advice if you hold a protection other than the fixed or individual protections.

Example 5

If you hold Fixed Protection 2014 your protected lifetime allowance would have been £1.5 million on 5th April 2024. You would therefore be treated as having a starting OTA of £1.5 million (not £1,073,100).

What if I am transferring funds supporting a drawdown pension - are they tested against the OTA?

Yes, they are. All funds transferred to the QROPS after 5th April 2024 use up OTA.

Because of this, where those drawdown funds were created ('designated') before 6th April 2024 the lifetime allowance they would have used up at that designation point is ignored when calculating how much of your OTA is deemed to be 'previously-used' because of the lifetime allowance you used before 6th April 2024 (see Example 4 and linked question above).

If you hold those drawdown funds as a beneficiary of deceased member they still use up OTA in the same way.

How are pensions in payment on 5th April 2006 treated?

The old lifetime allowance tax rules on pensions were introduced on 6th April 2006.

There were rules introduced at that time on how any pension benefits already in payment on 5th April 2006 impacted on how much of the new lifetime allowance was available to that person going forward.

If you took new benefits at any time between 6th April 2006 and 5th April 2024 (or had any type of 'event' that used up part of your lifetime allowance) then the first pension scheme where this happened would have calculated how much of your lifetime allowance was deemed used up by these older pension rights at that time. They will have provided you with a statement telling you how much as a percentage.

If you didn't take any further benefits between 6th April 2006 and 5th April 2024 (or have any 'event' that used up some lifetime allowance) then any pension in payment before 6th April 2006 will still have an impact on your OTA. There is a set calculation we would need to do now to work out how much of your OTA would be deemed to be 'previously-used'.

If this applies to you, please ask us for details on how we do this calculation.

Do any tax-free lump sums I become entitled to after 5th April 2024 come off my OTA?

No.

Any tax-free lump sum paid in relation to new crystallisations after 5th April 2024 do not reduce your OTA. They do, however, come off your two lump sum allowances that were also introduced in the UK on 6th April 2024 (see our separate factsheet for more information on these two allowances).

If my overseas transfer is subject to a flat 25% OTC as no 'exclusions' apply will there be an additional charge if I also go over my OTA?

No. But see the next question as to what would happen if your circumstances changed and you were able to claim back the initial full 25% OTC.

If my overseas transfer was not 'excluded' from the OTC (and is taxed at 25%) what happens in relation to the OTA if I subsequently change residency and can claim that 25% tax back?

If your transfer to a QROPS was after 5th April 2024 then if that original payment was not within your available OTA at the time of payment then some of that OTC paid will still be due (and would come off any refund).

See the earlier "If an OTC is deducted on my transfer overseas due to no exclusion applying then, if my residency changes in the future, is it possible for the OTC to be repaid?" question that links to a HMRC example.

Where can I find more details about the OTA, OTC and QROPS?

As well as the general government information highlighted at the beginning of this fact sheet there is also some detailed HMRC technical guidance (referred to in previous questions).

HMRC's technical guidance on:

- QROPS generally (including conditions and ongoing requirements) can be found [HERE](#)
- transfers to a QROPS (including the OTA and OTC) can be found [HERE](#)
- the possible UK tax charges that can apply once transferred to the QROPS can be found [HERE](#)

We will not provide you with any financial or tax advice. We recommend that you take advice from a qualified financial or tax adviser.

The information in this document is based on our understanding of legislation and HMRC guidance at the time of print. It should not be relied on as a statement of law or for advice purposes. Whilst every effort has been made to ensure the information is accurate, we will not accept responsibility or liability for any inaccuracy or omission in this document.



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