



Hussar International Pension Plan (“HIPP”)

EXPORTATION OF UK PENSION PLANS TO A QUALIFYING RECOGNISED OVERSEAS PENSION SCHEME (“QROPS”)

INTRODUCTION

The Louvre Group has created the Hussar International Pension Plan to provide a flexible and tailor-made solution for individuals who have United Kingdom pension benefits and are leaving or have already left the United Kingdom

If you are currently the holder of a UK registered pension plan and are either contemplating emigration, or have already emigrated, from the United Kingdom, then you should consider exporting your pension.

ADVANTAGES

There are a number of advantages in exporting your pension which include:-

- the abolition of a requirement to purchase an Annuity Bond;
- the ability to consult with the Trustee of HIPP on the selection of your preferred investment manager and custodian;
- the ability to leave any residual benefit in the pension plan to the people you would like to benefit after your death; and
- the permanent removal from the UK tax system of your pension.

TRANSFER

From 6th April 2006 United Kingdom pensions became eligible for transfer to an overseas pension scheme, tax free, subject to the scheme being registered with Her Majesty’s Revenue and Customs (“HMRC”) as a Qualifying Recognised Overseas Pension Scheme.

Many types of United Kingdom pension schemes can be transferred, including but not limited to:-

- Personal Pension Schemes.
- Company Pension Schemes, including Final Salary Schemes.
- Guaranteed Minimum Pension (“GMP”) (applies to members of Contracted-Out Pension Schemes who were contracted out of the State Earnings Related Pension Scheme (SERPS) prior to April 1997).

In fact, any United Kingdom Authorised Pension Scheme, which has the relevant powers to do so, may be transferred out with its accrued benefits to a QROPS pension such as the Hussar International Pension Plan.

Under current United Kingdom legislation, 70% of the value of a UK pension must eventually be used for the purchase of an Annuity Bond. Once an Annuity is purchased it cannot be broken and funds will not be available to your dependants on death. However, under the terms of the Hussar International Pension Plan there is no such requirement, and the Trustee is able to manage the individual pension plan in the manner which best suits the member’s life-style and future requirements. In addition, a member of HIPP will be able to leave any remaining funds, on their death, to their family or in accordance with their wishes.

The Hussar International Pension Plan is established by the Louvre Group in Guernsey, a jurisdiction which is authorised by HMRC to establish QROPS pension plans and which has a stable economic and political environment. The Louvre Group has its head office in Guernsey from where it has constantly and successfully administered structured and innovative

financial solutions since 1976; it has also established offices in Cayman Island, Dubai, Geneva, Guernsey, Hong Kong and London.

NOTEWORTHY POINTS

1. The pension plan must report to HMRC any payment or deemed payment from the plan until the individual has been non UK tax resident for a period of 5 consecutive tax years; thereafter there are no reporting requirements.
2. There are no limits to the value of the assets which can be held within the plan.
3. There are no limits to the type of assets which may be placed within the plan, save, of course, for any limits which are imposed by the residency of the individual.
4. All UK Authorised Pension Schemes which have the relevant power to transfer to a QROPS are eligible and a policy holder may request a transfer of their accrued benefits to the HIPP.
5. There is no requirement to purchase an Annuity Bond.
6. You may consult with the trustees of HIPP on your preferred custodian.
7. You may consult with the trustees of HIPP on your preferred investment manager.
8. The plan may hold residential and commercial property.
9. The residual amount of the plan may be left in accordance with your wishes after your death.
10. Life policies may be purchased.
11. Accounts for the Plan will be prepared in Sterling to 30th June annually.

NOTE: Any transfer out of a UK Pension Plan, including a transfer to a QROPS, is subject to the life time transfer allowance limit, which currently (2008/09) stands at £1,650,000. Transfers above this limit may be subject to a lifetime allowance charge.

GENERAL NOTES

1. Fees detailed on this sheet are exclusive of any commission payment shown on the application form and of any external advisor costs and fees.
2. Set-up fees are payable within seven days of receipt of confirmation of acceptance into the Hussar International Pension Plan
3. Annual fees are payable quarterly in advance
4. The Hussar International Pension Plan reserves the right to amend the charges by giving the client eight weeks notice in writing.
5. Offshore insurance bonds can be held in the pension and are available from an associated company.
6. Should any retrocession be received in negotiating enhanced rates from financial institutions for the provision of Banking, insurance and investments services and products, these will be retained by the Trustee.
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The above summary has been prepared by the Louvre Group based on its understanding of UK law at the time of writing. It does not constitute financial advice. You must seek appropriate legal and fiscal advice on all matters relating to UK pension schemes and transfers to a QROPS.

FOR MORE INFORMATION PLEASE CONTACT:

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