

# Transfer Out Quotation Request Form

You should complete this form if you need to know the amount we would pay to another pension provider if you transfer your benefits in the Final Salary Scheme or Career Average Scheme of the Public Employees Pension Fund or the Jersey Teachers Superannuation Scheme to them. This is called a 'Cash Equivalent Transfer Value (CETV).

PLEASE COMPLETE THE FORM IN BLOCK CAPITALS AND BLACK INK

## Your Personal Details

Full Name			
Home Address			
		Post Code	
Email Address			Phone Number
Social Security Number			Date of Birth
Marital Status	<input type="checkbox"/> Single	<input type="checkbox"/> Married, Civil Partnership, Co-habiting partnership	

Please confirm from which pension scheme you are requesting a transfer quotation.

PEPF Final Salary Scheme	<input type="checkbox"/>	JTSF	<input type="checkbox"/>	PEPF Career Average Scheme	<input type="checkbox"/>
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## Reason for Transfer Quote:

I require a CETV for a transfer to an Occupational Pension Scheme	<input type="checkbox"/>
I require a CETV for a transfer to a Personal Pension Scheme	<input type="checkbox"/>
I require a CETV for a transfer to an Overseas Pension Scheme	<input type="checkbox"/>
I require a CETV for Divorce purposes	<input type="checkbox"/>
I require a CETV for Financial Planning purposes only	<input type="checkbox"/>

## Please sign your CETV Form here

- I have read and understood the information provided on this document and I confirm that the details supplied above are correct.
- I also understand that I am only able to request **one** CETV quote within a 12 month period
- I also understand that it may take up to 30 working days for me to receive my transfer out quotation.

## Signature

Date Signed

## Please return this form by:

- Email to: [pept@gov.je](mailto:pept@gov.je)
- Posting them to: PEPT, Shared Services, Treasury and Exchequer, 3<sup>rd</sup> Floor, 19-21 Broad Street, St Helier, Jersey, JE2 3RR

# Privacy Notice

This Privacy Notice is issued by the Management Board, the Committee of Management and the Public Employees Pension Team in its capacity as Administrator of the Jersey Teachers Superannuation Fund ("JTSF") and the Public Employees Pension Fund ("PEPF"), (together, the "**Schemes**"), as controllers of your personal data.

This notice sets out how your personal data is processed in order to provide you with certain public services and to meet our statutory obligations, in accordance with the Data Protection (Jersey) Law 2018 and the Data Protection Authority (Jersey) Law 2018.

We explain below what personal data we collect, how we will hold your personal data and what your rights are in relation to that data.

We may collect the following personal data:

- your name;
- your address and contact details;
- your date of birth; and
- details regarding your employment with the Government of Jersey, such as your department and job role.

We may also collect certain special category personal data, including details regarding your health (although this will be in limited circumstances, for example, if you make an application for an ill health pension).

This data is either collected directly from you when we request it, when you provide such data when requesting our services, or from other Government of Jersey departments, such as your employer.

We collect your personal data in order to:

- carry out any service you have requested of us;
- monitor and improve the performance of the Schemes;
- ensure that we meet our legal obligations;
- prevent and detect fraud and financial crime;
- process financial transactions including grants or payment of benefits;
- allow the statistical analysis of data so we can plan the provision of services;
- where necessary, allow us to comply with our law enforcement functions; and/or
- to protect individuals from harm or injury.

We do not use any automated decision making as part of our processing of your data.

We will endeavour to keep your information accurate and up to date, however, if you are aware that the data that we hold in respect of you is incorrect, please advise us as soon as possible by contacting the Data Protection Officer (DPO). Details for the DPO can be located at the bottom of this Privacy Notice.

We will only keep your personal data for as long as it is necessary. Once your personal data is no longer required, we will endeavour to destroy any personal data which we hold in respect of you. However, we may have a legal obligation to continue to hold some aspects of your personal data.

We will not pass any personal data on to anyone outside of the Government of Jersey, other than those who either process information on our behalf, or because it is necessary to do so as per our legal obligations. Where we are required to transfer your personal data, we will only do so once we have sufficient security measures in place with the recipient to protect your personal data. We do not process your information outside the UK or European Economic Area, which includes using web services that are hosted outside of those jurisdictions. At no time will your information be passed to organisations for marketing or sales purposes or for any commercial use without your prior express consent.

The information you supply may be shared with:

- your employer;
- the Comptroller of Taxes for the Government of Jersey;
- the Social Security Department;
- Government of Jersey Human Resources Department;
- the Law Officers Department;
- the Treasury and Exchequer;
- the Government of Jersey Internal Auditor;
- the Committee of Management (the governing body of the PEPF);
- the Management Board (the governing body of the JTSF);
- Aon Hewitt Ltd (the Schemes' Actuary and the Employer's Actuary for the JTSF and the PEPF)
- Carey Olsen (the legal advisors to the Committee of Management and Management Board);
- Price Waterhouse Coopers (the external auditors to the JTSF and PEPF); and
- Her Majesty's Revenue and Customs (HMRC), where required.

Your data may also be shared with the UK National Fraud Initiative for the purposes of protecting the Schemes by picking up cases of fraudulent claims. It will not be processed further unless permitted under a condition as outlined in the Data Protection (Jersey) Law 2018.

You are entitled to ask us to:

- stop processing your information or request that the processing of your personal data is restricted;
- to correct or amend your information;
- provide a copy of the information we hold about you;
- erase your personal data; and
- withdraw your consent to the processing of your information (where consent has been provided previously).

Please note that we may not be able to provide you with certain services where you request any restrictions to our processing of your personal data. We may not be able to fully erase your personal data, where our legal obligations prevent us from doing so.

In order to exercise any of the rights you are entitled to as outlined above, or if you wish to submit a complaint about the way your information is being used, you can contact the DPO at [dataprotection2018@gov.je](mailto:dataprotection2018@gov.je).

Alternatively, you are entitled to complain to the Jersey Office of the Information Commissioner by emailing [enquiries@dataci.org](mailto:enquiries@dataci.org).

# Explanatory note about transferring benefits to a new pension arrangement



This note is a summary of the process for transferring benefits out of the Public Employees Pension fund or the Jersey Teachers Superannuation Fund. If, having read this note, you would like further information, please contact: The Public Employees Pensions Team (“PEPT”) using the contact details at the end of this guidance.

## When am I entitled to take a transfer out?

The transfer out provisions apply to any member who is leaving Government employment or of another scheme employer or any member who has already left and deferred their benefits.

In order to request a Transfer Out quotation you will need to complete the above form. The PEPT will then issue you with an estimate of your transfer value.

## Are there any deadlines for requesting a transfer out?

There are no deadlines for transferring out of a Government of Jersey Public Service Pension Scheme, you can transfer out at any point after leaving the scheme.

The only deadline that may be relevant is where you are considering transferring to another public service pension scheme in the UK.

If your transfer is under the UK Public Sector Transfer Club, you have 12 months on becoming eligible to join or re-join your new scheme to confirm that you wish to proceed with your Club transfer. If you do not confirm within the 12 month time limit that you wish for the transfer to proceed, your benefits will be transferred on a non-Club basis and you may receive a lesser amount of pension as a result.

**We highly recommend that you seek independent financial advice on any proposed transfer out, so you can understand the implications of transferring to a new arrangement and what this means for you.**

## How will the transfer value be calculated?

A transfer value is calculated as being the total amount of money required now to provide the pension benefits you have built up in the Fund up to the date of the quotation. The calculation also takes into account all future payments they would be entitled to over the course of your expected future lifetime(s), including any benefits payable upon your death.

To work out the cost of a transfer value, there are various assumptions that have to be made, such as how long the member will live, what future inflation will be and what will be the future returns on the Fund’s investments. These assumptions are made by the Fund’s Actuary and are based on their most recent valuation of the Fund.

**Please Note:** The assumption for the expected return on future investment is reassessed on a quarterly basis and this can mean that transfer values may go up or down significantly.

### **Can I request a transfer out quotation whilst I am still employed and paying into the scheme?**

Yes. Although it will not reflect the actual transfer out value that you would receive on leaving the scheme. If you receive a transfer value whilst in employment, this will only be indicative of the total value of your benefits at date of calculation. This will not be the final amount that you would receive on leaving employment.

If you leave and want to transfer out, we will need to recalculate your transfer out quotation. There are a number of factors that can alter the value of your transfer value at date of leaving, for example additional pensionable service up to your date of leaving and/or changes in your salary. The Actuary also reviews certain factors used in the calculation of a transfer every 3 months, which can also affect your transfer out by either increasing or decreasing the value.

### **Will my transfer out quotation be guaranteed?**

Under normal circumstances, if you are a deferred Member of the Fund (because you have left employment) and you request a transfer value quotation, the practice of the Administrator is to guarantee that quotation for a period of 3 months. Whilst the Administrator's intention is for this practice to continue, there may be exceptional circumstances arising which mean that the practice is altered.

Transfer quotations whilst in employment are not guaranteed, the guarantee period is only for transfer quotations performed after you have left employment.

### **Am I entitled to any benefits from the PEPF or JTSF once I have taken a transfer value?**

No, once a transfer value has been paid in respect of you to another pension arrangement, you and any other potential beneficiaries connected with you, are no longer entitled to receive any benefits available under either pension fund.

### **Are there any restrictions on the type of arrangement I can transfer out to?**

Yes. At present you can only request a transfer to another retirement arrangement where such transfer is permitted under Article 131CG of the Jersey Income Tax Law or is to a scheme which is a QROPS. In each case the transfer must be permitted under the Regulations. We will check this when you make your request for a transfer out.

If you wish to transfer out of the PEPF or JTSF to a Public Sector Pension Scheme in the UK through the Public Sector Transfer Club, please contact the PEPT for further information.

**Any transfer out to a scheme not established in Jersey requires the prior approval of the Comptroller of Taxes no matter if that scheme is a QROPS or in the Public Sector Transfer Club.**

### **Can I transfer out to a retirement trust scheme (formerly a retirement annuity trust)?**

If you are eligible to make a transfer out, then it is possible for a transfer to be made to a retirement trust scheme.

## Can I transfer out to another Transfer Club arrangement?

The PEPF and the JTSF are members of the Public Sector Transfer Club which is a network of mainly UK based occupational pension schemes in the public sector. Examples of Club schemes include the National Health Service Pension Scheme, UK Local Government Pension Schemes and the Principal Civil Service Pension Scheme. In general, employees can transfer between Club schemes. If you think this may apply to you, please let us know and we can confirm whether it does apply and if so, give you more information about the process.

In order to benefit from the special club transfer terms, you must confirm your wish to transfer out of the PEPF or JTSF within 12 months of becoming eligible to join or re-join your new scheme.

After the expiry of 12 months the 'non club' transfer terms will apply.

Please contact the PEPT as soon as you are considering transferring your benefits out of the PEPF or JTSF into your new pension arrangement via the Public Sector Transfer Club.

## What if my benefits are restricted by the ROPS legislation?

If your benefits include a transfer in from a UK scheme it may be restricted by the provisions of ROPS legislation and any restrictions attached to the transfer in from the UK will need to flow through on any transfer out. For example, If your transfer out includes any transferred in UK pension, it will not be possible to obtain any retirement benefits before you have reached the age of 55 from the element of your pension benefits transferred in from the UK.

## How long does the transfer process take?

Once the PEPT has provided a transfer value and we have agreed the arrangements for transfer with the trustee or administrator of the scheme where the transfer is being made to, it should be possible to arrange a transfer within 3 months. However, you should note that transfers can take up to 12 months to conclude and delays can arise if it proves difficult to make contact with the administrators of the receiving scheme.

## Transfer Value Analysis Report

If you are considering transferring your pension benefits to a defined contribution scheme i.e. Retirement Trust Scheme, Personal Pension Plan etc., it is **strongly recommended that you seek independent financial advice** and you obtain a Transfer Value Analysis Report ('TVAR') from an independent actuary when making the decision to transfer your pension benefits to another pension provider.

The TVAR provides an indication of the long-term retirement benefits you may reasonably expect to receive from the PEPF or JTSF compared to the possible benefits which may be derived from a transfer to a money purchase arrangement.

## HMRC Overseas Transfer Charge

From 9<sup>th</sup> March 2017, the HMRC introduced an overseas transfer charge (equal to 25% of your transfer value) for transfers from schemes established in the UK to overseas QROPS where certain conditions are not met.

If you have transferred a pension in from a UK pension scheme into the PEPF or JTSF it will not be liable to the overseas transfer charge as you transferred into an Overseas Public Service Pension Scheme established in a country within the EEA and you would be resident in the country where the pension scheme is established at the date the transfer was paid.

If you are considering transferring your UK transferred in funds from the PEPF or JTSF to another QROPS scheme, the HMRC require you to complete a form titled “Member information for the overseas scheme manager (APSS255)”, this form is available from the PEPT. This form has to be completed, and returned to the PEPT, within 60 days of your transfer request to determine whether your transfer is liable to the overseas transfer charge.

**Please note:** If you don’t provide this information to the PEPT within 60 days of your transfer request, your transfer will be subject to the overseas transfer charge and the PEPT will deduct this before making the transfer.

The HMRC defines a transfer request as being made when a member has made a substantive request to the scheme administrator of their pension scheme on which the scheme administrator is required to take action in relation to the transfer. This means an instruction from the member to transfer £X or X% of their pension funds to a named overseas pension scheme. A casual enquiry is not a transfer request.

**Where there is any difference between the legislation governing the PEPF or JTSF and the information in this explanatory note, the legislation will apply.**