

PENSIONS

WORKING OR MOVING OUTSIDE OF THE UK **YOUR PENSION OPTIONS**



IF YOU ARE LEAVING THE
UK, WHETHER TO WORK OR
RETIRE ABROAD, IT CAN BE A
CHALLENGE TO ENSURE THAT
ALL OF YOUR FINANCIAL
AFFAIRS ARE IN GOOD ORDER.



Independent Financial Advisers - Financial Life Planners



PENSIONS

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CONTENTS

Planning your retirement	4
Offshore pensions	5
Advantages and disadvantages	5
Retirement planning issues for consideration	6
Transfer a UK pension abroad: carefully consider your options	6
Self-Invested Personal Pension(SIPP) and International SIPPs(iSIPP)	8
QROPS (Qualifying Recognised Overseas Pension Scheme)	9
What is a QROPS?	9
Recognised overseas pension schemes (ROPS)	10
Transfers to QROPS	10
Transfer process	12
Lifetime allowance	12
The overseas transfer charge	13
Payments made from the receiving QROPS	13
Taxation of your QROPS in the country of receipt	13
QNUPS (A Qualified Non-UK Pension Scheme)	14
Information, reference and disclaimer	16
About us	18
Compliance and contact	20

iSIPP, QROPS, QNUPS

Planning your retirement income if you are working or moving abroad

Even if you have already made a permanent move to a new country, ensuring your pensions and investments are well organised can be the key to a successful future.

You may be enjoying a high salary as an expat and in many countries a pension scheme is not a statutory requirement so that as a result it is important to ensure that you have a robust 'income in retirement' plan in place.

Many British 'expats' move overseas with an early retirement in mind. Helping to achieve this goal means that you need to ensure that you have a solid retirement plan. As part of this you will need to consider your pension requirements which might mean reviewing or transferring any existing schemes or setting up new ones which will be more suited to your 'expat' lifestyle.

Offshore Pensions

An Offshore Pension allows you to continue contributing to your plan as you move from one job to another or from one country to the next.

Labour mobility is an essential element for the successful integration of business across the globe. Expatriates, with their finely honed skills, are important factors in this equation. The unhindered movement of labour contributes towards growth and economic prosperity; it also helps to make the world economy more dynamic and competitive. Due to the mobile nature of international employee contracts, expatriates are in prime position to take full advantage of offshore pension planning opportunities.

Saving for retirement as an expatriate can be a challenging exercise. Employees can be posted to several different countries throughout the course of their careers. More often than not, each country has different pension fund legislation, coupled with diverse tax regimes that act as barriers to the portability of pension funds. If you are considering retirement abroad, you may well be in a position to take advantage of offshore pension plans, and in so doing improve both the investment return and tax efficiency of your savings.

International pensions allow you to access a wide range of funds whilst enjoying the benefits of tax-free growth on investment. Offshore pension plans are designed by international banks or insurance companies and tailored for the expat community. The offshore pension fund industry was developed in the 1970's when UK-based financial institutions established non-domestic fund management subsidiaries, targeting expatriated investors. Offshore funds are domiciled outside of the UK. They are therefore regulated by the authorities in the country where they are located. Established offshore investment centres such as the Isle of Man with their independent legal, political, and regulatory framework, offer both tax efficiency and security to clients.

Offshore Pension Plans have their advantages and disadvantages

Advantages

- Contributions can generally be paid in Euros, Sterling, US Dollars, or Hong Kong Dollars
- You can make contributions from anywhere in the world
- Contributions are flexible: you can increase, decrease, stop, and restart contributions to suit your personal circumstances
- You may be able to have the entire sum of your savings paid out at once
- The plan can be structured to take advantage of the favourable tax treatment offered to investors in certain tax jurisdictions
- You will have access to a broad range of international investment funds which may be designated in a currency other than Sterling.
- The fund can be held in the currency where you are working or in the currency of where you intend to live permanently if different

Disadvantages

- There is no tax relief on contributions as in many domestic pension schemes
- Regulatory changes could impact how you can take your pension and may involve tax changes which could be detrimental
- Stock market volatility (in common with any other pension investment)

Retirement planning issues for consideration

- Retirement Destination – If you intend to retire abroad, you should start to plan the non-financial issues such as whether you understand and speak the local language and becoming familiar with the customs of the country. Have you analysed the cost of living and the political climate of the country where you intend to live?
- Timeline – Those that work overseas often enjoy a greater disposable income which may enable them to save more and retire earlier. If you are anticipating a longer time in retirement, it is important to factor in the impact of inflation on your future standard of living.
- Future Expenses – Major expenses such as children, home purchase, vacations, and medical bills should be factored into your retirement strategy and we strongly recommend that you engage in an analysis of your life time cash flow with a financial planner who has expertise in this area.
- Inheritance – Have you conducted your estate planning and written a will for the jurisdiction in which you are living or where you intend to retire? Have you considered passing on assets to your family or other beneficiaries?

It's also worth noting that offshore employment situations are often changeable, and in the future you may face a relocation, return to the UK or other circumstances out of your control. Even if you have a pension scheme with your employer, any changes to your role can result in your pension being affected, which can be a complex situation to manage whilst overseas.

There are a range of specific offshore pensions designed to help you have more control and flexibility of your retirement planning and these schemes are notably different from UK private pension schemes. An offshore pension often has no minimum age to draw income and entire asset withdrawals in cash may also be an option.

Transfer a UK pension abroad: carefully consider your options

Many people who retire abroad find that they have a mixture of defined benefit and defined contribution arrangements.

If you are moving away from the UK permanently, transferring your pension into an international pension scheme may be suitable. Often the most useful benefit when switching to an international pension plan is increased tax benefits, because you only pay the tax, if any, that is applicable in your chosen country of residence.

Dealing with your UK pensions can be a complex process, especially if you are trying to relocate your career, family, and life overseas.

The laws governing pension funds and taxation vary from country to country; these differences can limit the portability of pension funds and restrict flexibility for individual pension planning. The situation can be exacerbated for expatriates with pension savings held in their home country denominated in a single currency such as Sterling USD or Euro. This can expose their retirement income to currency exchange rate risks.

For those seeking to retire abroad, it may be possible to take your domestic retirement plans with you. You may elect to transfer to a UK or an Internationally based Self Invested Pension Plan. Alternatively the UK has established a regime for overseas pension transfers to what are known as Qualifying Recognised Overseas Pension Schemes (QROPS). Such schemes have to be approved by home country governments in order to be recognized as acceptable transfer vehicles.

Your UK pension is likely to fall into one of two types:

- Defined contribution scheme – a pension pot which depends on how much is paid in and is based on the value of the fund
- Defined benefit scheme – which provides a guaranteed pension on retirement based on the salary that you have received and the number of years' service

If you have a defined benefit pension scheme or 'safeguarded rights' worth more than £30,000, you are required by law to seek financial advice from a qualified adviser before transferring.

There are two main options for you to consider:

- SIPP (Self Invested Pension Plan)
- QROPS (Qualifying Recognised Overseas Pension Scheme)

There is of course another option which is leave your pension in the UK and for many this may be your best choice. However you owe it to yourself and your family to at least consider the alternatives so that you can decide what is right for you and if you make your decision not to transfer you have made that decision with some knowledge about the alternatives.

LAWS GOVERNING PENSION FUNDS AND TAXATION VARY FROM COUNTRY TO COUNTRY; THIS CAN LIMIT PORTABILITY OF FUNDS AND FLEXIBILITY IN PLANNING

Self-Invested Personal Pension (SIPP) and International SIPPs (iSIPP)

A SIPP is simply a personal pension, but with wider investment powers. A pension transfer to a SIPP is an option for those living abroad, as well as those based in the UK. If you transfer your benefits to a SIPP, the benefits will still be subject to UK pension regulations.

Personal pensions were introduced by the UK government in the mid-1980s in order to encourage individuals to save for their retirement. Most personal pension plans were offered by insurance companies. Although such schemes are well structured, plan-holders were often restricted to a small range of funds operated by insurance company investment managers. The modern-day SIPP offers a more flexible type of personal pension whereby plan-holders are able to invest in a much wider range of investments.

International SIPPs are an extension of UK Self-Invested Personal Pensions. There are few differences between UK and International SIPPs. The structure is similar in that they are both pension plans regulated by the Financial Conduct Authority in the UK. The International SIPP was originally designed for non-UK residents who wish to keep their pension assets in the UK, rather than transfer to an overseas pension solution. It is also used by foreign nationals residing in the UK to provide a wide choice of investment opportunities and flexible retirement benefit options.

International Self-Invested Personal Pensions (iSIPPs) are regulated by the Financial Conduct Authority in the UK. They can be set up by UK citizens who are resident overseas to manage UK pension benefits. An international SIPP can provide a regular or variable income and there is no obligation to purchase an annuity. They provide greater choice and flexibility regarding: investments, tax benefits, and currency choice. Where you have your main home will determine the tax treatment of contributions into the pension scheme.

International SIPPs were created to fill the gap in the market for UK pension transfers that Qualifying Recognised Overseas Pension Schemes (QROPS) could not cater for. Providers modified their systems to enable clients to denominate their investments in additional currencies other than Sterling. A key requirement was that International SIPPs needed to be relevant to the currency the individual is earning or will eventually be spending in retirement.

International SIPPs offer a wider range of investment funds which are more globally focused in contrast to domestic SIPPs, where fund choices are usually more limited to the UK and denominated in Sterling.

iSIPPs are based in the UK and qualify for tax relief in the same way as UK SIPPs. This means that if someone transfers into an international SIPP whilst abroad, then returns to the UK for either a short time or permanently, normal pension contributions can be made individually, by a new employer, or both.

A SIPP or an iSIPP is portable into another plan and other plans can be transferred to it. For example if you have lived abroad and hold a QROPS this could be transferred in a SIPP if and when you decide to return to the UK.

Before you take out a SIPP or an iSIPP it is important to take advice from an adviser who is an expert in this field so that the implications of dual tax treaties and local taxation are considered.

QROPS (Qualifying Recognised Overseas Pension Scheme)

Until 2006 if you lived in the UK with a UK pension, and moved abroad, your options to 'port' that scheme into an 'expat' pension was virtually impossible. Typically, if you became an expatriate, your pension schemes would have been 'frozen', meaning no more contributions were possible.

In April 2006, the UK Government introduced new legislation, to help British expats have more control over their pensions when moving overseas. This legislation introduced an expat pension option known as QROPS or Qualifying Recognised Overseas Pension Scheme.

A QROPS is an international pension plan, which is often the preferred vehicle for international pension transfers. If you transfer to a QROPS, the benefits broadly cease to be governed by UK pension regulations, although there are certain reporting and other requirements that must be met.

A QROPS allows you to move your UK pension into a permitted overseas scheme, allowing for greater investment freedom and an opportunity to minimise your tax liability, depending on your own circumstances. Moving your pension into a QROPS is an important decision and it is advisable to consider your options and seek advice from an adviser who is a pension expert in this area.

QROPS was introduced to allow individuals permanently living overseas to simplify their affairs and enable them to continue to save to provide an income for retirement by transferring their UK pensions to a pension based in their new country of residence.

The system was intended to limit the lump sum and pension benefits available to the individual when they transferred so that they were broadly equivalent to the benefits that would have been available to them had their pension remained in the UK.

In the UK the government provides tax relief on contributions made to UK registered pension schemes, and investments made within those schemes are generally free from income tax and capital gains tax.

If a transfer is made from a UK registered pension scheme to a QROPS then, until recently, it was transferred free of tax (provided it does not exceed the individual's lifetime allowance) however a review of QROPS in 2012 by HMRC found that they were being:

1. Promoted primarily as a method of avoiding UK tax.
2. Used to facilitate early access to UK tax relieved pension funds.
3. Used by some individuals, whether they were based overseas or in the UK, in countries bearing no relation to where they live.

These findings clearly contrasted with the original reasons for allowing transfers of UK pension schemes that have benefited from UK tax relief, to be made free of UK tax to a QROPS. As a result HMRC needed to be more confident that QROPS were being used as originally intended rather than for tax avoidance so a number of updates to the regime have been made.

What is a QROPS?

A qualifying recognised overseas pension scheme is a scheme that must not be a UK registered pension scheme and must meet the four following definitions at all times:

1. The scheme must be a pension scheme.
2. The pension scheme must be an overseas pension scheme.
3. The overseas pension scheme must be a recognised overseas pension scheme.
4. The recognised overseas pension scheme must become a QROPS as defined by the regulations. That is, the scheme will operate the overseas transfer charge and undertake to comply with the information requirements as prescribed by HMRC.

Recognised overseas pension schemes (ROPS)

To be a ROPS, the scheme must meet a number of conditions, notably:

1. The tax recognition test - there are three elements to this test which aims to ensure that the pension scheme is 'recognised for tax purposes' under the tax legislation of the country or territory in which it is established.
2. The regulatory requirement test - this aims to identify a regulator in the other country that oversees legislation/guidelines that impacts directly on the operation of the pension scheme, to ensure that pension schemes are administered soundly in order to protect members' interests.
3. The pension age test - to ensure retirement benefits are not paid before age 55.
4. The benefits tax relief tests - to ensure that any tax treatment of pension benefits is consistent across the scheme for residents and non-residents of the country in which it is established, the scheme must be based in a country with which the UK has a relevant tax information exchange agreement.

Overseas public service pension schemes and schemes set up by an international organisation (e.g. the United Nations) to provide benefits to, or in respect of, their employees do not have to meet either the 'Benefits Tax Relief Test' or the 'Pension Age Test' to be a ROPS.

Collectively, these conditions aim to ensure the scheme is treated as a pension scheme for regulatory and tax purposes in the country in which it is established and that it is open to residents of the country in which it is based.

The administrator of the scheme must confirm it meets the condition to be a ROPS by completing HMRC form APSS251 at outset, and then every five years.

HMRC maintains a list of recognised schemes (ROPS list) and will give them a reference number. Inclusion on the list does not mean the scheme is approved by HMRC, nor that it is automatically a qualifying scheme (QROPS).

It is up to the scheme managers of each ROPS to ensure their pension scheme continues to meet the requirements to be a qualifying scheme (QROPS).

Transfers to QROPS

A transfer from a UK registered pension scheme to a QROPS is a recognised transfer.

A transfer from a UK registered pension scheme to an overseas scheme that is not a QROPS is not a recognised transfer and will therefore be an unauthorised payment.

The payment will be subject to unauthorised payments tax charges. A charge equalling 40 per cent of the amount transferred is payable by the individual and in some cases, an additional surcharge of 15 per cent will also be levied - again, this is payable by the individual.

A further charge of at least 15 per cent of the amount transferred will apply to the transferring scheme administrator. If they have completed a full transfer out, it will not be possible to deduct this from the scheme and the transferring scheme administrator will be liable to pay from their own funds.

The potential tax charges involved mean that UK registered pension schemes will undertake their own checks on the status of the receiving scheme.



Transfer process

When a UK scheme receives a request to transfer to a QROPS, they should (within 30 days of the request) ask the member to provide certain information and sign a declaration stating they understand that the transfer could lead to significant tax penalties.

The member can provide this information and declaration either in a letter, or by completing and signing HMRC form APSS263.

This should be completed, signed, and returned by the member within 60 days of their original request for the transfer.

The transferring scheme should undertake its own checks to ensure the receiving scheme is a QROPS and therefore any transfer is a recognised transfer for the purposes of the legislation.

A lifetime allowance test must also be carried out at the point of transfer.

Once the transfer is complete, the transferring scheme provides a list of information to HMRC. This includes details of the individual making the transfer, the transfer itself, and the QROPS receiving the transfer.

This information must be supplied to HMRC within 60 days of the transfer by using form APSS262.

Lifetime allowance

A transfer made to a QROPS by an individual before they reach age 75 is a benefit crystallisation event, BCE8. A test must be carried out against the member's lifetime allowance for any amount crystallising.

The amount crystallising at BCE8 is the total of the cash plus the market value of any assets transferred. There is an allowance for any funds previously designated to drawdown or scheme pension.

Any part of the transfer payment crystallising over and above the individual's lifetime allowance will be treated as a retained amount and subject to a lifetime allowance excess tax charge of 25 per cent. This will be accounted for and paid to HMRC by the transferring scheme.

The scheme administrator must tell the member if any tax is due, and the percentage of standard lifetime allowance used up by the BCE8.

If the transfer is subject to the overseas transfer charge (see below) then the amount to be deducted for the payment of the overseas transfer charge does not reduce the amount to be crystallised through BCE8, although it will reduce the amount actually received by the QROPS.

The overseas transfer charge

Following another update to the QROPS rules, all transfer requests made on or after 9th March 2017 must be assessed to determine if they are subject to the overseas transfer charge.

The overseas transfer charge does not apply as long as one of the following conditions are met:

1. The member is resident in the same country in which the QROPS receiving the transfer is established.
2. The QROPS is set up by an international organisation to provide benefits in respect of past service as an employee and the member is an employee of that organisation.
3. The QROPS is an overseas public service pension scheme, and the member is an employee of an employer who participates in that scheme.
4. The QROPS is an occupational scheme, and the member is an employee of a sponsoring employer of the scheme.

In broad terms this means that where the individual is transferring their pension to a country that they are not resident in, the overseas transfer charge will apply, unless it is their employer's scheme.

If applicable, the charge is 25 per cent of the value transferred. The individual and transferring scheme administrator are jointly and severally liable for this charge which must be declared on the 'accounting for tax' return submitted by the UK pension scheme.

The charge will typically be made by the transferring scheme before completion of the transfer.

As a result of the UK leaving the European Union and no longer being part of European Economic Area the advantages of transferring to a QROPS in an EU or an EEA country no longer exist.

Payments made from the receiving QROPS

HMRC may request detailed information from the receiving QROPS provider about any transfer. The QROPS provider must provide this information within 60 days of the request.

The QROPS must also report lump sum and some pension payments to HMRC within 90 days of the payments being made. This requirement applies for 10 years following the date of the transfer, regardless of where the individual is resident.

If the individual is a UK resident when they receive the payment any income payments from a QROPS will be subject to UK tax.

Taxation of your QROPS in the country of receipt

Each country has its own rules regarding the taxation of your QROPS and you are advised to obtain advice from a tax adviser in the country where you are living. Your status of domicile and residence have to be established because these may determine that tax regime that will apply. In addition there may be 'local' arrangements that may be advantageous: For example if you are living in France you may consider changing to an assurance vie however specific advice on each country is beyond the scope of this guide.



QNUPS: A REGULATED TAX EFFICIENT
PENSION SCHEME ALLOWING AN
INDIVIDUAL TO SHELTER THEIR ASSETS
IN AN OFFSHORE PENSION SCHEME,
PROVIDING A LEGITIMATE WAY OF
MITIGATING INHERITANCE TAX BILLS

QNUPS (A Qualified Non-UK Pension Scheme)

A QNUPS is an alternative retirement vehicle for wealthy individuals. It cannot accept transfers from other pension plans. We have included brief notes on QNUPS in this guide so that all overseas pension vehicles are included and so that there is no confusion between a QNUPS and a QROPS. If more information is required, please get in touch.

A QNUPS is not a specific scheme or product – instead, it's a term given to schemes that comply with the International Organisation in the UK International Organisations Act 1968 Section 1(a).

QNUPS was introduced by the UK government in 2010 by a set of rules that confirmed that certain offshore pension schemes would not be subject to the UK's Inheritance Tax. QNUPS is a regulated tax efficient pension scheme which allows investment of wealth overseas where an individual can shelter their assets in an offshore pension scheme, and it provides a legitimate way of mitigating their inheritance tax bill.

In detail a QNUPS is a pension scheme based outside the UK that qualifies for an exemption from UK Inheritance Tax (IHT). QNUPS were created under the Inheritance Tax Regulations 2010, which became effective from 6th April 2010. They are open to UK tax residents, including those permanently residing in the UK, and overseas residents, including UK domiciled individuals. In particular, QNUPS are an attractive additional retirement savings plan where individuals have reached the permitted limit of their domestic UK pension contributions. Therefore, UK resident individuals who have already used their annual and lifetime allowances, but who wish to make further provision for their retirement, might choose a QNUPS. QNUPS may also provide attractive pension planning for non-UK resident and non-UK domiciled individuals who may decide to move to the UK, or UK expats who may wish to return to the UK in the future.

A QNUPS is an unapproved non-UK pension scheme which does not mean that QNUPS are not recognised by HMRC; they are in fact defined by UK legislation and a UK taxation treatment of these schemes has been set out by law. Unapproved means that the usual taxation benefits attached to approved pension schemes are not in place. For example, contributions to approved UK pensions are subject to tax relief while contributions to QNUPS are not. The positive side to being unapproved (and the side that would make someone interested in investing in a QNUPS) is that there are no limits on the contributions that can be made, and very little limitation on what investments the QNUPS can make.

As well as being free from the UK's inheritance tax, there is also no capital gains tax. Anyone is eligible to invest in a QNUPS, unless the country where you are resident specifically excludes this. Contributions can be for income derived other than from employment. There is no maximum age limit and there is no minimum amount (depending on the provider). You can designate beneficiaries so the asset value will be passed to them without IHT or CGT. Assets do not have to be liquidated prior to taking a QNUPS.

Another QNUPS benefit is that it does not have to be located in countries that have signed the Double Taxation Agreement with the United Kingdom. This means that it does not have to be located in country with a DTA and there are no reporting requirements to HMRC. This also means that QNUPS can be hosted in several other countries which means there is a wider choice.

Sources of Information and Reference

iSIPP

MyExpatSIPP <https://www.myexpatsipp.com/>

James Hay <https://www.jameshay.co.uk/our-products-services/modular-ipplan/modular-isipp/>

JY Wealth <https://www.jt-wealth.com/isipp-qrops/>

QROPS

Blevins Franks <https://www.blevinsfranks.com/qrops-overseas-pension-transfers-pros-and-cons/>

Axis Finance <https://axis-finance.com/qrops/>

The Fry Group <https://www.thefrygroup.co.uk/insights/understanding-qrops-rules/>

QNUPS

Sovereign Group <https://www.sovereigngroup.com/our-services/pensions/pensions-products/qualifying-non-uk-pension-schemes-qnups/>

Tax Innovation <https://www.taxinnovations.com/specialist-tax-planning/non-uk-structures/qnups/>

N.B. These are not recommendations and you should conduct your own research and due diligence

Warning and Disclaimer

This guide has been prepared to help your understanding and it is not to be regarded as giving advice.

This is a complex area, and this guide should demonstrate that you should engage the services and advice from a fully authorised and specialist adviser before you take any action.

We are not responsible for any consequences if you decide to take action as a result of reading this guide without taking the recommended advice and we reiterate that this guide is for your information only and it does not constitute advice.

Furthermore, regulations are always changing in this area and while we will endeavour to keep this guide up to date, it is issued as a statement of what we understand to be correct in September 2021.

If you discover any discrepancies, errors, or changes we would be very pleased to hear from you.

History, structure, and expertise

Interface Financial Planning started providing independent financial advice in 1992. From the beginning it had the aim of providing professional advice and quality service to people with modest income and wealth.

Its key value was putting people before profit, and contribution before reward. This mission statement has been our torch to light the path ahead and has been the reason that we have endured for over 24 years.

Alan has lead the company with his personal values of: Integrity, Compassion, Respect, & Loyalty, and he is proud that over the years he has worked with clients who share similar values. Like him they want to help others and make the world a little better.

Client care and service is important and he is proud that his first two clients from January 1990 remain his clients today.

We believe that every client should have access to highly qualified advice and expertise.

Technology is used to the full to maximise efficiency and engage expertise from throughout the UK. The business has been paperless for 10 years and for over 5 years has been 'cloud' based. This structure reduces costs and allows support staff to operate anywhere - from Colchester to Honiton to Leicester and elsewhere.

Clients are encouraged to access their online account where they can exchange messages and documents securely. They can view their investments and reports, and they have immediate access to their paper file. Clients love the transparency and openness of being able to view and print paperwork going back for years and many clients use it as a source of reference.



**Owner, Director
Interface Financial Planning**

Alan Moran is one of the most highly qualified advisers in the UK. He became a Certified Financial Planner in 1995 and he was one of the first Chartered Financial Planners in 2005.

He is a Chartered FCSI, a holder of the IMC certificate and member of CFA UK. His expertise has been called upon by The CII, The IFP, The Kinder Institute, and others, where he has trained and examined other financial advisers.

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Compliance

Readers should not rely on, or take any action or steps, based on anything written in this guide without first taking appropriate advice. Interface Financial Planning Ltd cannot be held responsible for any decisions based on the wording in this guide where such advice has not been sought or taken.

The information contained in this guide is based on legislation as of the date of preparation and this may be subject to change.

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