



**UK Pension Scheme transfer conditions and requirements**

The GMI Superannuation Scheme is a Qualifying Recognised Overseas Pension Scheme (QROPS) as defined by HM Revenue & Customs (HMRC). A QROPS scheme is permitted to accept transfers from UK Pension schemes.

As a QROPS scheme manager Gareth Morgan Investments Limited Partnership must agree to tell HMRC when we pay benefits from the transferred fund to the member, or if we transfer the fund again to another scheme. Any payment or transfer which wouldn't have been an authorised payment (i.e. a withdrawal prior to retirement age) or recognised transfer from a UK registered pension scheme (i.e. to a non QROPS scheme) will be subject to tax penalties imposed by HMRC.

Once the UK Pension funds are received by Gareth Morgan KiwiSaver they will be subject to the rules of the GMI Superannuation Scheme.

You can transfer your UK Pension funds to another New Zealand domiciled superannuation scheme but you may need to ensure that the scheme receiving the funds is also a QROPS scheme.

More information can be found at [www.hmrc.gov.uk](http://www.hmrc.gov.uk)