

QROPS become more attractive to HNW's

QROPS schemes have just become a whole lot more attractive for high net worth individuals who want to demonstrate that they are no longer resident in the UK.

The recent multi million pounds Court of Appeal ruling against Robert Gaines-Cooper and in favour of HMRC, principally revolved around him having assets and other links in the UK even though he had lived abroad for a number of years and never breached the 91 day rule.

A pension scheme is potentially a big asset, so wealthy individuals who have moved abroad, leaving their pension in the UK, may well find this doesn't help their cause if HMRC challenged residency which they now seem almost certain to do to a much broader range of people.

Tim Parkes, director of Carey Pensions and Benefits Limited, says "UK Pensions can be neatly moved to a tax neutral QROPS scheme in well regulated jurisdictions like Guernsey and in addition to the many benefits they have over remaining in the UK scheme, for those that have moved abroad, there's now the added advantage that it moves a major asset out of the UK".

QROPS schemes offer a range of benefits:

A number of wide ranging advantages may be available to members of a QROPS scheme together with flexibility in terms of the investment allowed.

Carey Group is an international financial services company who act as independent administrators for a range of pensions and benefit schemes in Guernsey and the UK. Clients can work with their choice of investment advisor to ensure the best choices are made for individual circumstances.

To find out more about the benefits of a QROPS scheme or for more information about the Carey Group's service offering please email info@careygroup.gg or visit our website at www.careygroup.gg

Alternatively please contact:

Tim Parkes: +44 (0) 1481 737204
Director, Carey Pensions and Benefits Limited

Clive Davison: +44 (0) 1481 737203
Director, Carey Pensions and Benefits Limited

18 02 10