

## Press release

### Remove the transfer trap

29 January 2010

A J Bell today calls on the Government to make good on their pledge to remove the "Transfer Trap" from the anti-forestalling rules.

Chief Executive Andy Bell comments "Pension savers who benefit from protection of their regular contributions lose this if they transfer to another pension scheme. This issue was highlighted immediately after the Budget in April 2009 with the Financial Secretary, Stephen Timms promising action during House of Commons debates in July. The Government found time to tinker with the anti-forestalling rules in the December Pre-Budget Report, but regular savers remain trapped as we await this change."

In the first of a series of online seminars, available from 1st February via the SIPP provider's new online TV channel SippTalk.tv, Bell explains how the Government has failed to deliver on the key principles of "Simplicity, security and choice" that underpinned their own pension reforms.

Bell continues, "The Government has stated that pensions policy must be for the long term. If we want people to plan for the future, stability in the framework of pensions policy is a key component. Savers need protection that applies to them individually and allows them to transfer their fund whilst continuing to qualify for tax relief on their existing regular pension contributions. As I explain in the online seminar, the contribution rules are more complex than ever. We are now in a position where individuals have to consider four different earnings definitions when working out the level of contributions they can pay. This provides neither a simple nor a stable framework for people to plan for the future".

**END**

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**Please note this document is intended for trade and national press individuals.**

#### Notes for Editors

Pictures available by contacting [kirsty.zollinger@ajbell.co.uk](mailto:kirsty.zollinger@ajbell.co.uk).

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A J Bell is the UK's largest privately owned SIPP provider and is continuing to grow rapidly in challenging capital markets. Invesco Perpetual and Midas Capital own 23% and 15% respectively of the share capital, the remainder being owned by Andy Bell and the management team.

Established in 1995, A J Bell specialises in providing administration, trustee and actuarial services for SIPP and SSAS.

A J Bell is now the largest privately owned provider of self administered pensions and institutional stockbroker services in the UK, with in excess of 40,000 individual SIPPs and assets under administration exceeding £8.4bn. It provides third party SIPP administration services for Barclays Stockbrokers, Halifax Share Dealing, Skandia and E\*Trade.

Our customer proposition - Market leading, low cost, transparent, service, value, choice, leading functionality, integrity, award winning.

Our business - Market leaders, growing, innovative, own intellectual property, profitable, stable, we don't provide advice or investment management.

Research by CoreData Research places Sippcentre alongside Standard Life as advisers' two most preferred SIPPs.

Moneywise have awarded Sippcentre the accolade of Best Low-Cost SIPP Pension Provider for the 5th consecutive year.

A J Bell has been announced as the winner of the 2009 Best SIPP Provider award at the Professional Pension Awards and more recently picked up Best SIPP Provider at the Moneyfacts Investment Life & Pensions Awards.



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