

## Press release

# Thousands look to “A Place In the Sun” to avoid ASP tax penalties

18 January 2010

Figures released as part of a Freedom of Information request made by SIPP provider A J Bell have revealed that almost £1/2 billion of UK pension funds were transferred to Qualifying Recognised Overseas Pension Schemes (QROPS) in the first two years after A-Day.

Over 7,300 transfers to QROPS were recorded in this period. That equates to more than three times the number (2,320) of clients who entered Alternatively Secured Pension (ASP) in the same period.

Andy Bell, Chief Executive at A J Bell says, “These figures support our campaign for a change in the 82% tax penalty applied on death in ASP. The introduction of this tax penalty in April 2007 resulted in a 154% increase in the amount transferred to QROPS versus the previous year. This is proof that penal tax charges only serve to encourage distortive behaviour at a significant cost to the Exchequer.”

Bell continues, “This is only one of the steps being taken to escape this tax charge. The Government now accepts that annuitisation is not compulsory. However the only alternative offered to the majority of responsible pension savers comes with the threat of 82% tax. The few who can afford to, simply move offshore or pay the fees associated with the available onshore structures.”

“The Conservative Party accepts that there is a powerful case for reform and this information strengthens those arguments. The current Government are losing around £1 million each day to overseas pension schemes yet seem ignorant of the need for immediate reform.”

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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 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 40,200 individual SIPPs and assets under administration exceeding £11.2bn. It also 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.



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The companies listed in the adjacent table are all registered in England and Wales at Trafford House, Chester Road, Manchester M32 0RS.

Company	Company Number	VAT Number
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