

**4 April 2008**

## **PRESS RELEASE**

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### **BOAL & CO LAUNCH UK PENSION TRANSFER SCHEMES**

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Consulting actuaries **Boal & Co** have launched a new range of **offshore pensions solutions**, to facilitate QROPS pension transfers (including protected rights and GMP benefits) for British **expatriates and other UK non-residents** with pensions left behind in the UK.

They have created a new series of **Balley Chashtal** (tr: Castletown) personal pension schemes, which are trust-based arrangements, issued under a master trust, with Boal & Co (Pensions) Ltd as scheme administrator and trustee.

The schemes offer a wide range of investment flexibility - the **Balley Chashtal No.1 Personal Pension Scheme** is designed to invest in **single premium bonds** from leading offshore life companies. Through portfolio bonds and other wrap products, the UK pension funds of expatriates and other non-residents can transfer into an offshore environment and access 1000's of investment funds.

The Balley Chashtal No.2 scheme adds to the range, appealing to the more conservative saver, linking to high-interest offshore bank and building society accounts.

The Balley Chashtal schemes are fully:

- registered with the Isle of Man Insurance and Pensions Authority
- tax-approved by the Isle of Man Assessor of Income Tax
- approved for contracting-out purposes by the Department of Health and Social Security, and
- approved for UK-transfer purposes by HM Revenue & Customs.

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The Balley Chashtal personal pension plans have a number of notable features, having been designed to fully accommodate the new flexible IoM pension rules introduced by the Income Tax (Pensions) Bill with effect from 6 April 2008. In particular, they permit

- a **30% tax-free lump sum** benefit at retirement (compared with 25% in the UK)
- pension to be taken at retirement through pension **drawdown**, instead of annuity purchase
- retirement **from age 50**
- **transfer-in of pensions from UK pension schemes**, both personal and occupational, and including protected rights and GMP/contracted-out benefits
- pensions, when they come into payment, are **taxed at low Isle of Man rates** – not UK rates.

Boal & Co have been providing offshore pension schemes, including SIPPs and SSASs since 1995, and act as consultants and/or trustees to over 100 schemes, with assets under administration totalling more than £200m. Being independent consultants, they do not provide investment advice, so their new schemes are very much designed instead as wrap arrangements to give IFAs the opportunity to undertake the investment role.

Boal & Co director **Mark Kiernan** (pictured) commenting on the launch, said:

*“There are a number of notable features to the Balley Chashtal plans, which we have aimed to keep as simple as possible. They provide pension by drawdown, and so avoid the unpopular UK annuity route at retirement. This means that funds are able to be passed down to other family members on death, and kept within a family’s wealth on death. Compared with the very high taxes on UK schemes on death, there are considerable advantages to moving pension monies offshore, whilst keeping them in a bona fide regulated environment. The potential tax saving on death is as much as 70% of the fund.*

*“The Plans are approved for UK transfer purposes, and can accept protected rights and other transfers of contracted-out benefits. Benefits can be drawn from as early as age 50.*

*“With 30% tax-free lump sums, the superior tax-efficiency is enhanced even further.*

Kiernan added:

*“The range of investment options is enormous, catering equally for the needs of the conservative investor and the more adventurous, experienced investor. Charges are simple, and very cost-effective.”*

Following changes to UK and Isle of Man pension legislation, individuals no longer need to become IoM-resident in order to transfer UK pensions to an Isle of Man pension scheme. The more flexible IoM pension rules, in relation to pension drawdown, tax-free lump sums, and benefits on death, are therefore available to any individual who has become UK non-resident.

Advisers wishing to learn more about the Balley Chashtal Personal Pension Schemes are invited to contact Boal & Co by email at [grops@boal.co.uk](mailto:grops@boal.co.uk).

### **MEDIA ENQUIRIES**

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## NOTES FOR EDITORS

1. Boal & Co is a firm of actuaries and consultants operating in the following consultancy disciplines:
  - a. Offshore Life Assurance
  - b. European Cross-Border Life Assurance
  - c. Isle of Man Pension schemes.
2. Boal & Co operate from offices in Castletown (Isle of Man) and Dublin (Ireland).
3. Boal & Co (Pensions) Ltd is registered with the Isle of Man Insurance and Pensions Authority as a Professional Schemes Administrator.
4. Boal & Co is a member firm of **Abelica Global**, a premier global consulting organisation. Abelica Global firms offer a wide range of financial consulting services relating to employee benefits, investment, insurance and healthcare, for a full spectrum of business sectors, including governments and financial organisations, in many countries around the world.