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PRESS RELEASE

ACTUARIES ADD SYNERGY TO QROPS

Consulting actuaries **Boal & Co** have today launched a new **Guernsey QROPS** pension scheme, adding to their range of **offshore pensions solutions** facilitating pension transfers for British expatriates and other UK non-residents with pensions left behind in the UK. **The SYNERGY INTERNATIONAL PERSONAL PENSION (SIPP)**, or **SYNERGY** for short, is administered by Boal & Co in the Isle of Man, and held under trust in Guernsey by fellow actuaries **BWCI**. Both Boal & Co and BWCI are members of Abelica Global, a leading international organisation of actuarial consulting firms.

SYNERGY offers the widest possible range of investment flexibility, with all of the choices normally associated with a self-invested personal pension (SIPP). Investment choices therefore include:

- individual stocks and shares, whether self-managed by the client or delegated to the client's investment adviser
- government and corporate bonds
- pooled funds including OEICS, SICAVs, unit trusts, exchange-traded funds (ETFs), hedge funds and other collective investment schemes
- commercial property
- insurance bonds, including personal portfolio bonds and investment bonds
- structured investment funds
- bank and building society accounts, in any currency.

SYNERGY is **open-architecture**, which means that clients are able to invest in funds and products of any provider, from a huge investment universe. Bespoke investment arrangements can be accommodated too, provided these are consistent with QROPS and other requirements.

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SYNERGY is:

- tax-approved in Guernsey as a retirement annuity trust scheme (ie a Guernsey pension scheme), under s157A of the Income Tax (Guernsey) Law 1975, and
- registered with UK HM Revenue & Customs (HMRC) as a Qualifying Recognised Overseas Pension Scheme (QROPS), ie approved for UK pension transfer purposes.

SYNERGY benefits from **dual regulation**, both in Guernsey and the Isle of Man. In Guernsey, BWCI Pension Trustees Ltd, the SYNERGY trustee, is licensed as a full fiduciary by the **Guernsey Financial Services Commission**. In the Isle of Man, Boal & Co (Pensions) Ltd, the SYNERGY administrator, is regulated as a professional schemes administrator by the **Isle of Man Insurance and Pensions Authority**. Member security is enhanced by the separation of the roles of scheme administrator and trustee.

SYNERGY has all of the benefits permitted by Guernsey and UK tax legislation. In particular, it enables:

- pension to be taken at retirement through pension **drawdown**, instead of annuity purchase – unlike in the UK, there is no requirement for annuity purchase, ever
- pension is payable free of Guernsey tax¹
- a **25% tax-free lump sum** benefit can be taken at retirement
- payment of the residual pension fund on a member's death to be paid free of Guernsey tax to the member's nominated beneficiaries
- retirement **from age 50**²
- **transfer-in of pensions from UK pension schemes**, both personal and occupational, and including protected rights and GMP/contracted-out benefits.

Notes:

1) Pensions are paid without deduction of Guernsey tax provided the member is Jersey/Guernsey non-resident, as permitted by the exemption of s40(ee) of the Guernsey Income Tax Law 1975.

Local tax may apply.

2) Increases to age 55 from 6 April 2010.

SYNERGY is available to British expatriates and other UK non-resident individuals. It is not available to UK-residents.

Boal & Co already have a range of 3 Isle of Man QROPS master trust “*Balley Chashta*” schemes, and are leading players in the QROPS field, with more than 30 QROPS-registered schemes in total. SYNERGY is their first Guernsey QROPS, and it is notable that they have chosen BWCI as their Guernsey partners for SYNERGY. Boal & Co and BWCI are both members of Abelica Global and have enjoyed a close working relationship for more than 10 years.

Boal & Co act as administrator or adviser to hundreds of pension schemes, with assets under administration totalling more than £0.25 billion. BWCI are trustee to pension schemes with total assets in excess of £1.0 billion. Being independent consultants, neither Boal & Co nor BWCI provide investment advice, so SYNERGY is very much designed instead as wrap arrangement to give IFAs the opportunity to undertake the investment role.

SYNERGY is launched by Boal & Co, commencing with IFA seminars in Hong Kong, followed by seminars in Dubai on 11-12 May. (Please contact Boal & Co for further information on dates and venues.)

Boal & Co managing director **Gary Boal** (pictured) commenting on the launch of SYNERGY, said:

“SYNERGY adds immensely to our range of QROPS pension solutions, and we are unique for now giving clients and advisers a choice of either Guernsey or Isle of Man QROPS schemes. Both are bona fide pension scheme solutions, designed to stand the test of time. The addition of SYNERGY gives advisers the best of both worlds – Guernsey taxation exemption and regulated trustee, plus Isle of Man regulated pension administration.



“SYNERGY provides pension by drawdown, so bypassing the hugely 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 80% of the fund.

“SYNERGY is 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.”

BWCI managing director Stephen Ainsworth (pictured) commented:

“Having worked closely with Boal & Co for several years as part of the Abelica Global international actuarial organisation we are delighted to work with them to develop SYNERGY by providing trusteeship services for this new QROPS pension solution. The combination of trusteeship in Guernsey and administration in the Isle of Man gives a strong combination of resources which should give reassurance to advisors and members alike.”



Advisers wishing to learn more about SYNERGY are invited to contact Boal & Co by email at synergy@boal.co.uk or to visit the web-site at www.boal.co.uk/synergy

MEDIA ENQUIRIES

For further details, please contact:

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NOTES FOR EDITORS

1. Boal & Co is a firm of actuaries and consultants operating in the following consultancy disciplines:
 - a. International pension schemes
 - b. European and Offshore Life Assurance.
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.