

**1 November 2010**

**PRESS RELEASE**

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## **LAUNCH OF “TRINITY” REDEFINES THE QROPS LANDSCAPE**

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Following the introduction of new pensions law by Tynwald (the Isle of Man’s parliament) effective 22 October, consulting actuary Boal & Co today announces the launch of “Trinity”, the very first Qualifying Recognised Overseas Pension Scheme (QROPS) to be approved under the new legislation (s50C of the Isle of Man Income Tax Act 1970).

Gary Boal, Managing Director at Boal & Co, explained:

*“Trinity is a new Isle of Man QROPS which has been under development for 6 months, in tandem with the new 50C legislation. At Boal & Co we now have QROPS schemes established under three different sets of Isle of Man tax legislation, as well as a QROPS (Synergy) approved under Guernsey tax law. But Trinity is the greatest of them all, and quite simply redefines the QROPS landscape.”*

Boal & Co director Mark Kiernan explained:

*“Pension schemes approved under 50C now pay benefits – pension, lump sum and death benefits - without deduction of any tax. This is very different to the position previously for other Isle of Man QROPS. The retirement lump sum entitlement, moreover, places 50C schemes ahead of Guernsey (and most other) QROPS from a tax perspective. Regulatory considerations add to the superiority – the fact that all Isle of Man pension schemes are not just tax-approved, but are also supervised by a pensions regulator (the Isle of Man Insurance & Pensions Authority), under primary pensions legislation (the Retirement Benefits Schemes Act 2000).”*

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What is completely compelling about Trinity, however, is that Trinity uses all of the scope permitted by UK legislation to pay a retirement lump sum which can, in most cases, be significantly higher than the normal 25% or 30% of fund value found in other QROPS schemes.

Boal explains:

*“Trinity rules have been written so that Trinity complies fully with HM Revenue & Custom’s requirements, without adding unnecessary restrictions over and above them. So at least 70% of any UK transfer values paid across into Trinity have to be used to provide a pension for life, and must commence no earlier than age 55. However, the excess of the pension fund over and above this amount can be used to provide an additional retirement lump sum. All of the investment growth achieved within Trinity can, at retirement, be paid as a lump sum (as this is fully permitted by HMRC rules). So expatriate clients who retire abroad (i.e. outside of the UK) can receive **a lump sum equal to 100% of fund value less 70% of the initial transfer value**. In some cases, this can – entirely legitimately - be as high as 75% or 80% of the fund value at retirement. For this single reason alone, transfers already made to QROPS established in other jurisdictions should now be revisited by advisers - as Trinity will generally be able to offer much greater benefits than their current QROPS arrangement.”*

No other Isle of Man or Guernsey QROPS has so far been able to facilitate such a dramatic client outcome. Not surprisingly, Boal & Co asserts that Trinity is now the premier QROPS on the market and, without doubt, it redefines the QROPS landscape.

Trinity can accept transfers from UK pension schemes (occupational and personal), including SIPPs, and can also accept transfers from Guernsey and other QROPS. Trinity is available to all individuals who are UK non-resident, and is also available locally to Isle of Man residents. Special launch offer terms apply until 28 February 2011.

**ENDS**

### **MEDIA ENQUIRIES**

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### **NOTES FOR EDITORS**

1. Boal & Co is a firm of actuaries and consultants, established 1995, operating in the following consultancy disciplines:
  - a. International pension schemes – both company and personal schemes
  - b. European cross-border and Offshore Life Assurance.
2. Boal & Co head office is in Douglas, Isle of Man.
3. Boal & Co (Pensions) Ltd is registered with the Isle of Man Insurance and Pensions Authority as a Professional Schemes Administrator, administering more than \$500m of offshore pension fund assets.
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.