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# **Transfers to Qualifying Recognised Overseas Pension Schemes: July 2018**

## **Official Statistics**

## Contents

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[Introduction](#)

[Summary Table](#)

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# Transfers to Qualifying Recognised Overseas Pension Schemes

## Introduction

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Since April 2006 individuals have been able to transfer their pension savings in a registered pension scheme to a qualifying recognised overseas pension scheme (QROPS). To be a QROPS a pension scheme must be based outside the UK and meet certain requirements. Provided the requirements are met transfers to QROPS are free of UK tax up to the lifetime allowance. This is intended to allow people who wish to emigrate to take their pension with them to their new country of residence.

This publication includes the number of transfers made to QROPS and the total amount of those transfers each year since 2006-07, as reported to HMRC.

The requirements that a scheme has to meet to be a QROPS changed in April 2012, April 2015, and April 2017. Additionally, changes were made in 2013 to how and where QROPS had to report information to HMRC.

From March 2017, all QROPS transfers are subject to a 25% charge, with some exemptions such as if the QROPS is resident in the same country as the individual.

These changes should be kept in mind when viewing these statistics.

# Transfers to Qualifying Recognised Overseas Pension Schemes

## Summary Table

Tax year (6th April to 5th April)	Number of transfers <sup>(1)</sup>	Total value of transfers <sup>(2)</sup>
2006 to 2007	2,500	£120 m
2007 to 2008	5,700	£350 m
2008 to 2009	6,100	£360 m
2009 to 2010	6,700	£460 m
2010 to 2011	12,800	£1,360 m
2011 to 2012	16,400	£1,040 m
2012 to 2013 <sup>(3)</sup>	13,400	£1,000 m
2013 to 2014	11,300	£860 m
2014 to 2015	20,100	£1,760 m
2015 to 2016 <sup>(3)</sup>	13,700	£1,500 m
2016 to 2017	9,700	£1,220 m
2017 to 2018 <sup>(4)</sup>	4,700	£740 m

### Footnotes

(1) The number of transfers are rounded to the nearest 100

(2) The total value of transfers are rounded to the nearest £10 million

(3) There were changes to the requirements schemes had to meet to qualify as a QROPS in April 2012, and April 2015

(4) The first year of data where QROPS transfers can be liable for a 25% Overseas Transfer Charge

### Notes on the table

i) This table shows the number and value of transfers to QROPS each year starting from 2006-07. The information in the tables is taken from returns provided by scheme managers. It is possible that individuals may make more than one transfer, and so the number of transfers should not be assumed to equal the number of individuals making a transfer in any one year.

ii) QROPS were introduced in April 2006. This data is collected primarily for compliance purposes and contains transfers made by and on behalf of individuals.