

# Qualified Recognised Overseas Pension Schemes (QROPS) July 2020 Official Statistics



HM Revenue  
& Customs



**4,400  
OVERSEAS  
TRANSFERS**

↓  
**12%**

The number of transfers into Qualified Recognised Overseas Pension Schemes (QROPS) has fallen to 4,400 this year, down from 5,000 in 2018 to 2019. There has been a sustained downward trend since the peak in 2014 to 2015, and a particularly sharp fall in 2017 to 2018. Changes were made to the requirements for QROPS in 2017 to 2018. From March 2017, many QROPS transfers became subject to a 25% charge.



**£550M  
TOTAL VALUE  
OF TRANSFERS**

↓  
**14%**

The total value of transfers this year was £550m. This is the fifth consecutive annual decline in the value of transfers, notably lower than the £1,760m peak value of transfers in 2014 to 2015. It is likely the fall in the number and value of transfers is a result of changes in requirements and the introduction of the overseas transfers charge.

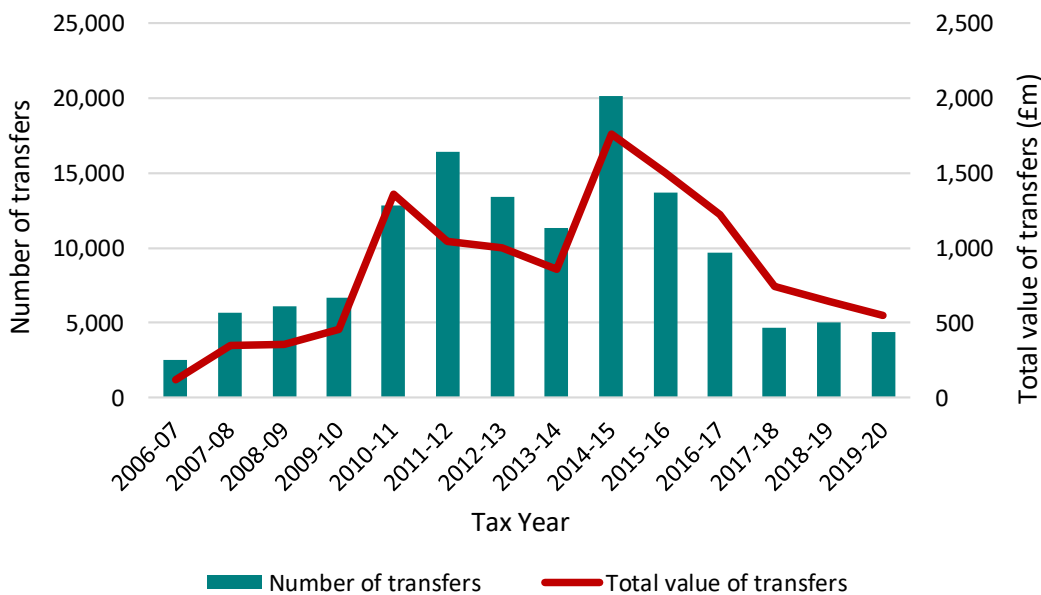


**£125k  
AVERAGE  
TRANSFER**

↓  
**2%**

In 2019 to 2020 the average value of transfers decreased for the second time since 2011 to 2012. Between 2014 to 2015 and 2017 to 2018, the number of transfers declined more sharply than the value of withdrawals, resulting in increasing average values over time. In 2019 to 2020, there was a fall in the number and value of transfers resulting in a decrease in average transfer value.

## Number and total value of QROPS transfers



## QROPS Background

QROPS allow members to transfer their pension savings from 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.

This publication releases figures for the number and value of QROPS withdrawals for 2019 to 2020.

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, QROPS became subject to a 25% Overseas Transfers Charge (OTC). The charge applies to all QROPS with some exemptions, such as if the QROPS is resident in the same country as the individual. Further details on liability and exemptions to the OTC can be found here: [OTC Guidance](#).

### About this release

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). This is intended to allow people who wish to emigrate to take their pension with them to their new country of residence.

This publication releases figures for the number and value of transfers made to QROPS and the total amount of those transfers each year since 2006 to 2007, as reported to HMRC.

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### Feedback

We are changing how our releases look and welcome feedback on any aspect of this release at:  
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## Statistical Annex

Year	Number of Transfers	Total Value of Transfers
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	13,400	£1,000 m
2013 to 2014	11,300	£860 m
2014 to 2015	20,100	£1,760 m
2015 to 2016	13,700	£1,500 m
2016 to 2017	9,700	£1,220 m
2017 to 2018	4,700	£740 m
2018 to 2019	5,000	£640 m
2019 to 2020	4,400	£550 m