



PRESS RELEASE – 3 March 2014

Gibraltar Qualifying Non-UK Pension Schemes (QNUPS) now confirmed

The Gibraltar Association of Pension Fund Administrators (GAPFA) once again welcomes the further initiatives taken by the Gibraltar Government to encourage international pensions to be administered by Gibraltar regulated Trustees.

QNUPS enable additional contributions to be made to pension schemes by both non-UK and UK residents as part of further overall pension planning. A number of advantages arise in forming a QNUPS and transferring pensions to a Gibraltar QROPS.

Steven Knight, Chairman of GAPFA stated that “the introduction of specific QNUPS legislation is a very welcome addition to the Gibraltar pension sector and based on current UK legislation provides absolute clarity over the use and taxation exposure of assets held by a Gibraltar QNUPS”. It is anticipated that legislation will be passed very shortly to ensure that the Gibraltar legislation is complete regarding QNUPS. Gibraltar itself levies no Inheritance Tax, Wealth Tax or Capital Gains Tax on pensions held. Apart from the proposed 2.5% due on distribution, the only taxes that may be due are those that would apply to residents of other countries. For payments that have arisen from former UK residents, a QNUPS is expressly exempted from UK Inheritance Tax under Statutory Instrument No 51 (2010).

Whilst specific guidance should be obtained in all cases, Gibraltar is increasingly being found to be a leading location to place pensions. Over the past year the number of company members of GAPFA has risen to thirteen. A considerable number of pensions have now been transferred to Gibraltar, with the ultimate pension members being based throughout the world.

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**Issued for and on behalf of the Gibraltar Association of Pension Fund Administrators
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