

Request for the scheme to pay the Annual Allowance Charge

Plan number

GEN1742 0622



Note – This will normally be the plan Standard Life will take the annual allowance charge from. If you have more than one plan under the scheme we may need to contact you.

When to use this form

Please use this form if you wish Standard Life to pay part or all of your Annual Allowance tax charge from your plan. You cannot use this form for any Trust Based Pension unless it is a Master Trust. If you are unsure if it is or not, please contact us.

Please also read HS345 ‘*Pension savings – tax charges*’ in conjunction with this form. This help sheet can be found on the GOV website at www.gov.uk and has worked examples to help you in calculating the tax charge.

Standard Life cannot help you with the calculation of the liability. Please speak to your accountant or tax adviser if you need assistance with this.

What to complete and when

Legislation lays out when the payment of an annual allowance charge is mandatory on a scheme administrator i.e. Standard Life, and when it isn’t. When it isn’t, we are not obliged to make this payment, and, where we agree to, an administration charge may apply.

Please refer to Section 1 for mandatory payments where

- The charge is more than £2,000, and
- Your pension input amount to this scheme for the relevant tax year is more than the Standard Annual Allowance, and
- You are submitting it before the deadline specified in that section
- You can only require us to pay the charge relating to any excess (or part of) over the Standard Annual Allowance. For clarity, this does not include where the charge relates to exceeding the Money Purchase Annual Allowance.

Please refer to Section 2 for voluntary payments if these conditions don’t apply to you. Please also be aware that an administration charge may apply if we agree to make the payment on your behalf.

The Standard Annual Allowance is currently £40,000.

Please see timeline at end of form for guidance on key dates.

Important things to consider before you submit this form

Please speak to your accountant or tax adviser before you submit this form, as there can be additional tax implications if the tax charge deducted is the wrong amount. We will not check that your annual allowance charge has been calculated correctly.

Your pension contains valuable benefits which will be reduced by the payment of this charge, for example, the fund will be lower resulting in a reduced tax free lump sum at retirement.

There is also a financial impact on you if you calculate the charge incorrectly – for example, an overpayment could be treated as an unauthorised payment by HM Revenue & Customs (HMRC) which is subject to heavy tax charges.

Once we have agreed to pay the charge from your plan, you cannot withdraw your request. However, you can change it at a later date by sending in a further notice if the amount of your annual allowance charge changes. Please see Section 4 for further details on this.

You cannot submit this form **before** the end of the tax year in which the liability to the annual allowance charge arises unless, during that same tax year:

- You are planning to take all your benefits under the pension plan and/or
- You will reach age 75

If this applies to you then we must receive the form as soon as possible and definitely before the relevant date.

We will normally only pay the charge in respect of the overpayment made into this scheme.

Important things to consider before you submit this form (*continued*)

There are specific deadlines set by HMRC by which the form must be submitted, depending on whether the payment is mandatory or voluntary. The relevant dates are highlighted in sections 1 and 2.

Until this notice has been actioned, any illustrations you receive in relation to your pension plan will be higher than they should be as the requested charge won't have been deducted.

If you are planning to transfer to another pension plan or take all your benefits, we cannot pay those benefits until we process this request to ensure we pay out the correct level of benefits.

If your pension plan holds investments which have a notice period or will take time to sell such as a property or a property fund investment, this will delay the processing of this request.

For non-SIPP* or AMPP** plans the charge will be taken proportionally across all the assets in your plan and market value adjustments may also apply if your plan is invested in with profits. For SIPP and AMPP plans we'll use the SIPP/Trustee Bank Account and/or insured funds to pay the charge. If your plan is still within the 6-year charging period for Funded Initial Commission (FIC) then a 'transfer charge' may apply.

*Self Invested
Personal Pension

**Active Money Personal
Pension

Section 1 – Where you meet the mandatory requirements

The form must be received no later than 31 July in the calendar year following the end of the tax year to which the annual allowance charge relates. For example, for the 2021/2022 tax year the form must be submitted no later than 31 July 2023.

Section 2 – Where you do not meet the mandatory requirements but still wish us to pay the tax charge from your plan

This is not a mandatory process. By submitting this form, we will consider your request, as long as:

- The tax charge is over £2,000 and the amount is less than 50% of the contributions to your Standard Life pension plan, for the specific tax year

The form must be received no later than 31 August following the end of the tax year which the annual allowance charges relate. For example, for the 2022/23 tax year, the form must be submitted no later than August 2023.

If the form is received after this date, and the request agreed, there is no guarantee the charge will be paid in time for the self-assessment deadline of 31 January. As this is a voluntary payment, the tax liability remains with you and you may incur interest and penalties if the charge is paid late.

Please see timeline at
end of form for guidance
on key dates.

Section 3 – Planholder details

Title (Mr/Mrs/Miss/Ms/ Other eg Dr/Rev)	<input type="text"/>	Date of birth (DD/MM/YYYY)	<input type="text"/>
Surname	<input type="text"/>		
First name(s) in full	<input type="text"/>		
NI number	<input type="text"/>		
Address			
House number	<input type="text"/>		
Street	<input type="text"/>		
City/Town	<input type="text"/>		
County	<input type="text"/>		
Postcode	<input type="text"/>		

Section 4 – Tax liability details

Tax year to which the annual allowance charge liability relates	<input type="text"/>	/	<input type="text"/>
How much of your tax liability do you want us to pay?	£	<input type="text"/>	<input type="text"/>
How much of this payment relates to the Voluntary basis?	£	<input type="text"/>	<input type="text"/>
Is the liability the final figure or an estimate?	Final figure	<input type="checkbox"/>	Estimate <input type="checkbox"/>
Is this an amendment to a previous request?	Yes	<input type="checkbox"/>	No <input type="checkbox"/>

If **yes** please confirm the following:

When that previous request was submitted (DD/MM/YYYY)	<input type="text"/>	How much was it for?	£	<input type="text"/>	<input type="text"/>
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If you subsequently find the tax liability has changed you can ask us to change the amount deducted from your plan.

You must do so by the 31 July following the end of the 4 year period that runs from the last day of the tax year to which the liability relates. For example, if the liability relates to the 2021/2022 tax year, any request to change the amount must be received by us no later than 31 July 2026.

Important information

If you have already taken all the benefits from your plan in the meantime, we will refer your request to HMRC. They may give us permission not to amend this previous charge, in which case you will need to deal with them direct regarding the under or overpayment of tax.

Section 5 – Additional information required

Are you planning to take all your benefits from this pension plan before the end of the current tax year?

Yes No

If yes, give us your planned retirement date (DD/MM/YYYY)

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Will you turn 75 before the end of the current tax year?

Yes No

If yes, will you still have money in your plan on your 75th birthday?

Yes No

Only complete this section if the tax year referred to in Section 4 is the current tax year.

Section 6 – Declaration

- I understand that once I submit this form to you then I cannot withdraw it – I can amend it subject to the deadlines in Section 4 above.
- I confirm that the amount of the Annual Allowance Charge that I have requested you to pay in this form has been calculated at the proper rate (as described in section 237b(4) of the Finance Act 2004).
- I understand that future benefits to be paid to me from this pension plan will be reduced to take account of the payment of the Annual Allowance Charge made by you.
- I understand that until this notice has been actioned any illustrations I receive from this pension plan will be overstated as the requested charge will not have been deducted.
- I understand that if I am planning to take all my benefits in respect of this pension plan, you cannot pay my benefits until you have processed this request, to ensure that I receive the correct level of benefits.
- I also understand that the value of my fund may fall before you deduct the Annual Allowance Charge.

Signed



Date

(DD/MM/YYYY)

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Signature

Section 7 – Data Protection Notice and Communication preferences – Important, please read

We're committed to maintaining the trust and confidence of our customers. Our Privacy Policy explains how we use our customers' personal information. It explains when and why we collect personal information about our customers, how we use it, the conditions under which we may share it with others and how we keep it secure. It also explains how you can obtain details of the information we hold about you, and the choices you have about how we use that information. You can get a copy of our Privacy Policy on our website: <https://www.standardlife.com/privacy>

Section 8 – Next steps

We will only accept this form in paper format with an original signature so please return it to:

Standard Life
Standard Life House
30 Lothian Road
Edinburgh
EH1 2DH

We will review what you have told us and confirm back to you what action we will take, if any.

Timeline for Annual Allowance tax charge

Scheme pays



1 Soft deadline for the submission of form **GEN1742 – Request for the scheme to pay the annual allowance tax charge (voluntary)**.

Standard Life specific deadline, which ensures enough time for us to agree to pay the charge ahead of the customer submitting their Self-Assessment return – where they will confirm the amount of annual allowance tax charge the scheme will pay.

Where GEN1742 is **received after this deadline**, it may still be considered, but we cannot guarantee payment by 31 January, and any interest or penalties accrued as a result of late payment of the tax charge is payable by the customer – see table below.

2 Hard deadline for the submission of Self-Assessment returns.

For those using the **mandatory scheme-pays** route, details of the amount of any tax charge being paid by the scheme can be confirmed in part 11 of the “Pension Savings Tax Charges” section with confidence, before the scheme itself has actually received the request to pay the charge (see below).

For those using the **voluntary scheme-pays** route, confirmation that the scheme will pay the tax charge must be received before the Self-Assessment is completed.

3 Hard deadline for the submission of form **GEN1742 – Request for the scheme to pay the annual allowance tax charge (mandatory)**.

Where: contributions to a scheme exceed £40,000 **and** the value of the charge is greater than £2,000 and this deadline is met for submission of GEN1742. The scheme is obliged to pay the tax charge on behalf of the member, from their pension pot.

4 **Practical note** – January 2023

Standard Life’s accounting for tax (AFT) return deadline. Here is the **reason for the 31 August deadline** – the total values of any annual allowance tax charges we will pay must be accounted for in the AFT return. If this deadline is missed, they must instead be confirmed at the next AFT submission date – which will be after the self assessment return is due. See table below.

- On completion of processing, the tax charge will be deducted from the your plan. The date in which the transaction takes place will determine when the tax is then paid to HMRC. Please refer to the table below for full details.

Quarters	Transactions which take place between	Tax paid over to HMRC	Date form HAS to be received by SL to ensure processing by the end of that quarter
Q1	01/01 and 31/03	By 15/05	By 28/02
Q2	01/04 and 30/06	By 14/08	By 31/05
Q3	01/07 and 30/09	By 14/11	By 31/08
Q4	01/10 and 31/12	By 14/02	By 30/11

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SCO20322506188-003