



Cash transfer requests with suspended funds - WRAP SIPP

For adviser use only

If you have requested a full cash transfer, all funds must be tradeable. In this instance we have noticed that the client holds a suspended fund within their SIPP. Suspension of these funds means that they cannot be sold to cash.

When this happens we contact the receiving scheme to let them know that a full cash transfer cannot proceed.



What are the Options?

1. In specie

If the fund manager permits re-registration we will contact the receiving scheme and determine whether they can accept the funds on an In specie basis. Please see the attached In-specie guide explaining this journey in more detail.

What do Standard Life require?

In order to proceed with an In specie transfer, we require transfer documentation from the receiving scheme along with client authority, confirming to proceed with an In specie transfer.



Please note that In specie transfers take longer to complete due to the complexities within the process and the involvement of external parties. Please see In specie Transfers Out guide (WRAP309)



2. Concessionary Partial Transfers

If a receiving scheme won't accept funds on a re-registration basis and you wish to proceed with a transfer you need to seek a Concessionary Partial Transfer. Partial transfers are not part of our Terms and Conditions. Functionality to partial transfer is dependent on type of benefits held within the plan (crystallised /uncrystallised). If **any** crystallised benefits are held it's more difficult to facilitate a partial transfer (in some cases making partial transfer impossible). This is due to guidance set by HMRC.

All partial transfers proceed on an approved concessionary basis. You need to contact your Account Manager to seek a concession on your behalf. The concession will be reviewed and will either be formally approved or declined.



Conditions and Charges of a Partial Transfer

If a request for a partial transfer is approved this is on the basis that three years of plan charges are retained and that no further partial transfer requests will be accepted within the next five years. Charges are based on plan/fund charges as well as any advisor charging.



What happens to the plan?

The plan will remain open with Standard Life until **all** suspended funds become tradeable again (this is decided by the fund manager therefore we cannot provide timescales), you will be able to request a full transfer of all the funds previously left behind to your new pension provider.



Further Questions?

Should you have any further questions regarding these processes, please do not hesitate to contact us on 0345 279 1001 (Call charges may vary.)



If you are looking for an update please call our Progress Update Line on 0345 850 9112 (Call charges may vary.)