



# Wrap SIPP - External Cash Transfers In (Non Drawdown)

For adviser use only



## What is an External Pension Transfer?

An external pension transfer is the movement of an individual's pension transfer value from one provider to another provider.



## How do I request an External Pension Transfer?

To request an external pension transfer into Standard Life, we must receive an instruction from the client with a request to facilitate a transfer from the other provider(s). They are referred to as the 'ceding scheme(s)'. We would also require the client's adviser to submit an expectation via the Wrap Platform detailing each individual transfer request.



## What documentation is required?

To request an external pension transfer into Standard Life, electronically, we require:

- Signed & dated letter of authority (Pension Transfer Letter (LoA)).

If the ceding scheme will not accept an electronic transfer request, we will require:

- Ceding scheme transfer application/discharge form/letter of authority including client signature, mention of "Standard Life" and the client's plan number(s) held with each ceding scheme to be transferred.
- Signed letter from the client stating they wish to transfer the policy to Standard Life.
- If the request is a 'defined benefit' transfer request, Standard Life must receive a completed GEN2596 form.

**\*Before submitting the request to Standard Life, please check with each ceding scheme whether they will accept an electronic transfer out request.**

**\*\*It is helpful if advisers are able to provide the email addresses of the ceding schemes.**

**\*\*\*Some ceding schemes may request evidence of identification i.e. certified copies of passport, birth certificate or driving licence. This is not always required though**



## What steps do Standard Life follow when processing an External Transfer?

If all documentation is present and correct, we will issue the transfer request(s) to the ceding scheme(s).

- If the ceding scheme(s) accept 'electronic' transfer requests we will submit our request via this method.
- If the ceding scheme(s) do not accept 'electronic' transfer requests, we will request these either via email (due to Covid) or by post (if the ceding scheme will not accept emails). \*All defined benefit transfer requests will be issued via post (guaranteed delivery).

Standard Life will advise advisers on the date the transfers have been requested or whether further information is required before we can issue the request. This will be in the form of either a telephone call or an email. We will also update the platform transfer comments to reflect the action we have taken.

Throughout the transfer period, we will remain in touch with the ceding scheme to ensure any updates or changes are progressed. If we have yet to receive monies within 8 weeks, these will be chased accordingly.



## How long does an External Pension Transfer take?

We aim to have any external pension transfer requests actioned timely. During peak times of the year (such as Tax Year End), this may take slightly longer.

Our experience has shown that we generally receive monies requested electronically within 4 weeks and via email/post within 8 weeks.

\*Note, it is the ceding scheme rules that determine if a transfer can be requested by us via electronic means.



## How can I get an update?

It is important to note that once Standard Life have made the request(s) we have no authority over ceding schemes to release monies to us timely.

Ongoing updates to the transfer journey can be found on the 'audit log' within the Wrap Platform. This can be accessed by searching for the client and then navigating to: Clients Tab > Track Orders > Transfers/Re-Reg. If the client has more than one ongoing transfer, ensure you choose the appropriate one.

Our Platform Contact Centre is available to provide updates on: 0345 279 1001. Alternatively, advisers may also wish to chase transfers direct with the ceding provider themselves.