

PREMIER PENSIONS MANAGEMENT

LEGISLATION UPATE : 16/06

Primary / Enhanced Protection – Process for Registration

1. Obtain Statements from all pension providers of the value of pension rights.
2. Check Inland Revenue maximum using old Rules.
3. For Enhanced Protection probably stop accrual at 6 April.
4. To register for protection an individual needs to complete a APSS 200 Form. This must be submitted by the individual by 5 April 2009.
5. HMRC will issue a certificate containing a unique reference confirming details of the protection at retirement this reference number needs to be provided to the Administrator.
6. Initial Valuations and Statements need to be kept for at least six years after completing the Form. HMRC may wish to review these.
7. Enhanced Protection can be lost if relevant benefit accrual occurs (Primary Protection cannot be lost).
8. In a Defined Contribution Scheme this occurs if any contributions are made to a Pension Scheme on or after A-DAY.
9. Life assurance can continue in present employment if no major change is made.
10. Enhanced Protection can also be lost on Defined Benefit Schemes but not Defined Contribution Schemes.
11. If Enhanced Protection is lost it cannot be reinstated. Many individuals are therefore registering for Primary Protection as well.

The information in this bulletin is based on our currently understanding and should not be relied upon when making individual decisions. Individual Financial Advice from a qualified individual should be sought.

May 2006