



# Introduction

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## QNUPS The New QROPS?

On 15 February 2010, UK statutory instrument No. 51 entitled "The Inheritance Tax (Qualifying Non-UK Pension Schemes) Regulation 2010" came into force. Quickly shortened to "QNUPS" it relates to any non-UK pension scheme which satisfies the criteria set by HMRC to be recognised as such for UK tax purposes. This includes the requirement that the non-UK scheme must be officially recognised for tax purposes in its jurisdiction of establishment.

Heritage has established its own Guernsey QNUPS, called the Atlantis International Pension Plan for individuals who wish to contribute to a pension scheme.

## Contributions

Generally, we expect that the Atlantis Plan will act as a supplementary pension scheme, in addition to any UK registered pension schemes already established by or in respect of the member.

Contributions are usually funded by the member out of post-tax earnings or from personal capital. No tax relief is available in respect of contributions but contributions would not be taxable as chargeable lifetime transfers for Inheritance Tax purposes due to the statutory exemption granted to QNUPS. The member's fund will not form part of his UK Lifetime Allowance, nor are contribution levels measured against UK contribution limits for UK registered pension schemes.

Contributions can be either single or regular. The level of any substantial contributions needs to be able to be fully justified and the trustees may require actuarial certification for significant contributions.

Ideal for anybody wishing to make additional pension provision for themselves over and above the funds held within their UK registered pension scheme.

## Taxation of the Atlantis Plan Fund during operation

The income and capital growth generated by a member's fund within the Atlantis Plan will generally be tax-free, except for certain UK-source income and any irrecoverable foreign withholding taxes.

## Flexible Investment Possibilities

The range of permissible investments within the Atlantis Plan is extremely wide and governed by the Guernsey pension regime. Investments should be appropriate for a pension scheme but, in addition to investments such as equities, bonds, mutual funds, etc., the relevant Guernsey pension scheme rules also permit investments into residential property and private company shares (subject to certain potential restrictions). A member is usually able to borrow from his fund at any time subject to statutory set limits and the loan being on suitable commercial terms.

## QNUPS

A QROPS is by definition a QNUPS, although a QNUPS is not always a QROPS. Depending on the circumstances, it is sometimes possible to transfer from a QROPS scheme to a Non-QROPS QNUPS scheme. We can arrange this for you where you have been advised that this may be appropriate.

## Lump Sum and Pension Benefits

The Atlantis Plan is a pension and whilst a member can take a lump sum of up to 30% of the value of his fund once he has attained retirement age, a minimum of 70% of the member's fund must be used to pay the member a pension, starting no earlier than the member's 55th birthday unless the member meets certain medical health conditions or no later than the member's 75th birthday. There is no requirement to purchase an annuity. In effect, the member can go into "drawdown" from his own fund, paying himself a pension at rates applicable to his/her circumstances. All pension drawdowns would be subject to income tax rules at the applicable rate in the country in question.

## Death Benefits and Inheritance Tax

On the death of the member, any residual funds held within the Atlantis Plan will normally be outside of the member's estate for UK Inheritance Tax purposes and held by the trustees at their discretion. The funds can normally be distributed tax-free in Guernsey by the trustees by way of capital payments. Alternatively, the funds can remain within the Atlantis Plan and income payments may be made to the member's dependents but certain tax rules may apply.

There are no death benefits or inheritance tax in Guernsey applicable to the Atlantis Plan.

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## Summary

In summary, the Atlantis Plan provides a very attractive supplementary pension scheme in an offshore environment, based on the UK's QNUPS legislation, with:

- no statutory limits on contributions;
- long-term tax-free growth of the fund;
- a wide range of permissible investments; considerable flexibility regarding the timing and structuring of retirement benefits;
- no requirement to purchase an insurance annuity; and
- no UK Inheritance Tax on entry and normally exempt from Inheritance Tax upon the member's death.

The cost of the Atlantis Plan is available on request. It should be noted that no company in the Heritage Group of Companies provides tax advice. Prospective members of the Atlantis' Plan are required to obtain their own independent tax advice prior to joining the Atlantis Plan.

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