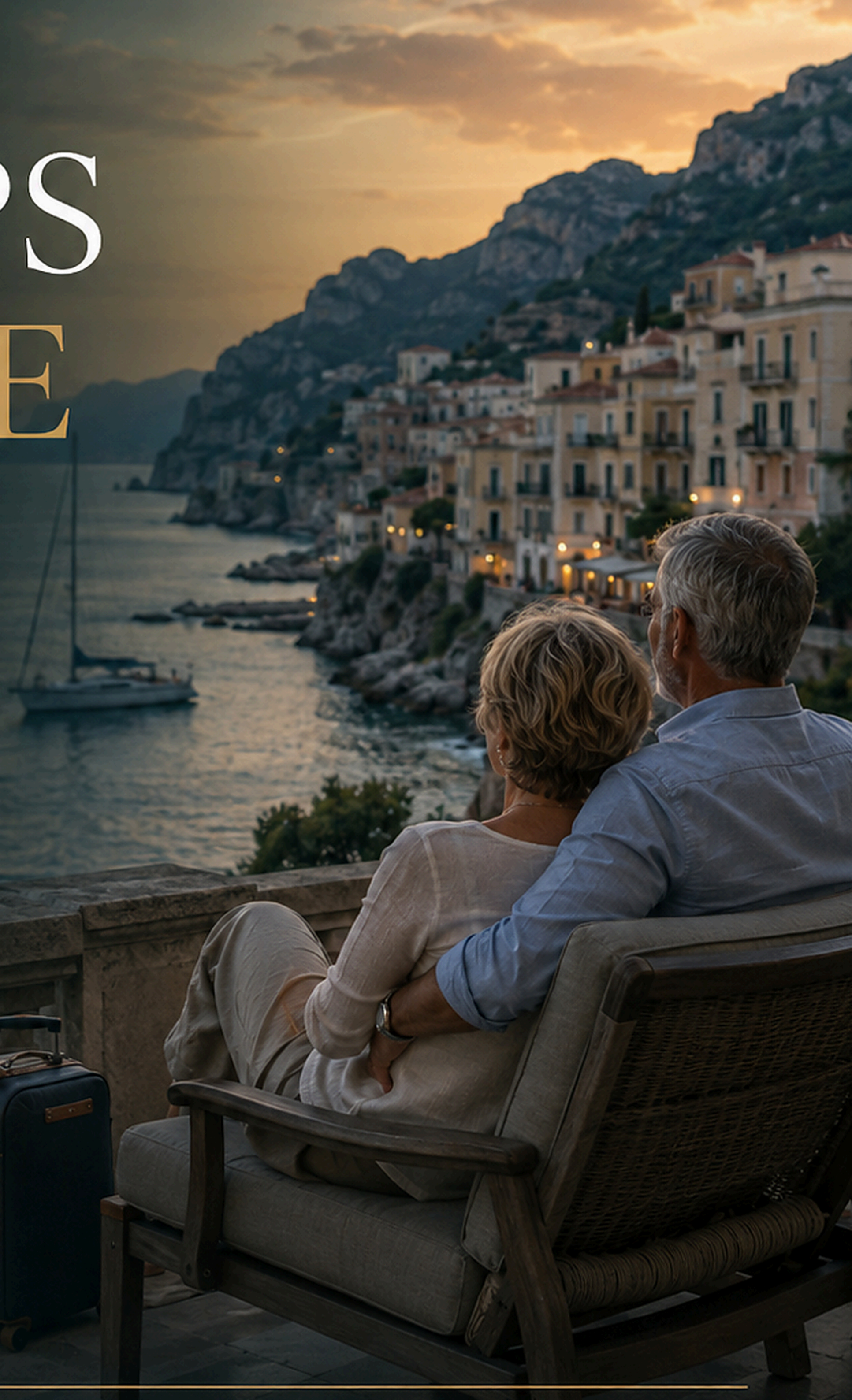
ELYSIUM WEALTH
ADVISORS

QROPS GUIDE

2026/27 EDITION

Everything you need to know about transferring your UK pension overseas.



QROPS | OVERSEAS TRANSFERS | TAX CONSIDERATIONS | RETIREMENT OPTIONS

elysiumwealthadvisors.com

What is a QROPS?

A QROPS is an overseas pension scheme that meets UK conditions and has notified HMRC that it meets the relevant requirements.

OVERSEAS TRANSFER ALLOWANCE

£1,073,100

Usually the standard allowance; protections can alter it.

OVERSEAS TRANSFER CHARGE

25%

Can apply to all or part of a transfer.

NON-QROPS TRANSFER

At least 40%

A transfer to a non-qualifying overseas scheme can be treated as an unauthorised payment.

The central test

Under current GOV.UK guidance, a transfer is normally exempt from the 25% overseas transfer charge where you live in the same country in which the QROPS is based and the transfer is within your available overseas transfer allowance. Employer-provided QROPS can also qualify for exemption in certain circumstances.

IMPORTANT

QROPS status is a tax-recognition condition - not a recommendation. A scheme appearing on an HMRC notification list does not mean HMRC has approved its suitability, investment quality or costs. The member and advisers must confirm status at the time of transfer.

Will the 25% overseas transfer charge apply?

A simplified decision framework - individual cases can be more complex.

1. Is the receiving scheme a QROPS at the transfer date?

2. Do you live in the same country in which the QROPS is based?

3. Is the transfer within your available overseas transfer allowance?

Potentially exempt from the overseas transfer charge, subject to all conditions.

If a transfer is otherwise exempt but exceeds the overseas transfer allowance, the 25% charge can apply to the excess. If the transfer is not exempt, the 25% charge can apply to the full amount. Failure to provide required information within the prescribed period can also trigger the charge.

When QROPS may be considered

POTENTIAL PLANNING REASONS

- Long-term residence in the same country as an appropriate QROPS.
- A need for local pension administration or currency matching that a UK scheme cannot provide effectively.
- Specific succession, tax treaty or local pension-law considerations supported by specialist advice.
- Consolidation of UK pension benefits into a suitable overseas retirement framework.

REASONS A UK PENSION MAY BE BETTER

- Modern UK SIPPs can offer broad investment choice, competitive fees and flexible drawdown without an overseas transfer.
- A QROPS transfer can create immediate tax cost, higher fees or more complex regulation.
- Moving countries within the relevant period can change whether the transfer is taxable.
- Local pension rules and creditor/estate protections may be less familiar or less favourable.

PLANNING POINT

“Expat” is not, by itself, a reason to transfer to a QROPS. The decision should be driven by a demonstrable benefit after tax, costs, investment options, regulation and future mobility are compared.

Risks, costs and due diligence

DUE DILIGENCE BEFORE TRANSFER

- Confirm QROPS status directly and at the actual transfer date.
- Compare setup, annual administration, custody, investment, dealing and adviser fees.
- Check the scheme’s regulator, trustee/administrator, investment restrictions and complaint routes.
- Understand currency conversion arrangements and any lock-ins or exit penalties.
- Model outcomes if you move country again within five full tax years.

BENEFITS YOU CAN LOSE

- Guaranteed annuity rates, protected pension ages, protected tax-free cash or safeguarded benefits in the UK scheme.
- Access to UK-specific consumer protections or familiar administration.
- Potential flexibility from keeping several pension sources separate.
- Tax outcomes can worsen if future residence, treaty or pension rules change.

PLANNING POINT

A proper comparison should document the “stay in the UK scheme” option. If the QROPS case only works under optimistic tax or investment assumptions, it is not a robust transfer case.

Your next-step checklist

Use this as a discussion framework with your adviser; it is not a substitute for personal advice.

BEFORE YOU ACT

- ☐ Confirm the receiving scheme is a QROPS on the transfer date.
- ☐ Confirm your residence country and the QROPS establishment country for overseas-transfer-charge purposes.
- ☐ Calculate available overseas transfer allowance and model any 25% charge.
- ☐ Compare all fees and the “do nothing / retain UK pension” alternative.
- ☐ Identify protected or safeguarded benefits before signing transfer forms.
- ☐ Model the consequences of a future country move within five full tax years.
- ☐ Obtain regulated UK pension-transfer advice and local tax/legal advice where appropriate.

Primary sources and further reading

• GOV.UK - Transferring your pension: transferring to an overseas pension scheme (current QROPS transfer and tax rules).
• GOV.UK - The overseas transfer charge: guidance.
• GOV.UK - Overseas pensions: pension transfers (reporting and tax obligations).
• GOV.UK - Overseas pensions: tell HMRC you’re a QROPS (recognition and regulatory conditions).
• GOV.UK - Pension schemes rates (standard overseas transfer allowance £1,073,100 for 2026/27).

Talk to Elysium Wealth Advisors

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About Gary Day

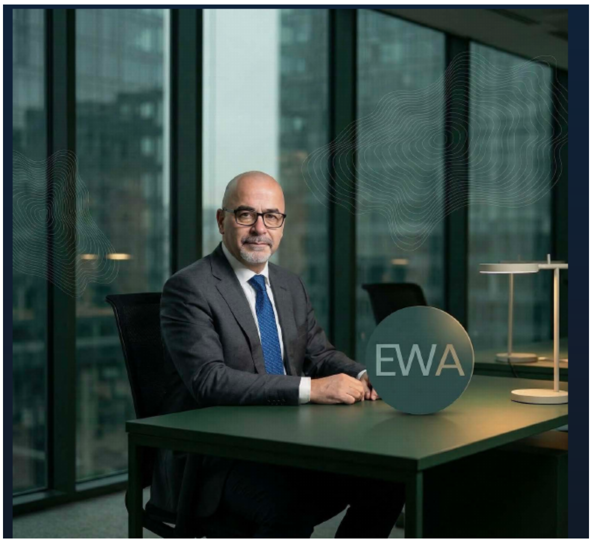
Founder of Elysium Wealth Advisors | Senior Wealth Advisor

28+ YEARS

INTERNATIONAL FINANCIAL SERVICES

Experience shaped by discipline

Gary Day brings more than 28 years of international financial services experience across the United Kingdom, Europe and the Middle East. He began his professional career in the British Army before moving into financial services in 1990, developing a disciplined, structured and analytical approach that continues to shape his advisory work.



CLIENT FOCUS

International and expatriate clients navigating complex, multi-jurisdictional financial decisions with a need for clarity, precision and long-term structure.

GLOBAL PERSPECTIVE

Gary works with clients across the EU, the UAE and other international markets, supporting a geographically diverse client base. He is also involved in UAE-based estate planning structures through Elysium's regional operations.

Core areas of expertise

01 Cross-border financial planning

International residence, mobility and multi-jurisdictional considerations.

02 Estate & succession planning

Including UAE wills and structures intended to support orderly wealth transfer.

03 Pension structuring & transfers

Guidance informed by extensive pension and transfer-related professional education.

04 Investment portfolio design

Portfolio construction aligned to objectives, risk and time horizon.

05 Protection planning

Individual and corporate protection as part of a broader financial strategy.

ADVISORY APPROACH **Clarity | Precision | Long-term structure**

Professional qualifications

Industry-recognised qualifications and advanced specialist study

PROFESSIONAL QUALIFICATIONS

01 Level 4 Diploma in Financial Services - Institute of Financial Services

02 Financial Planning Certificate - Chartered Insurance Institute

03 CF2: Investment and Risk - Chartered Insurance Institute

04 Mortgage Advice Qualification - Chartered Insurance Institute

05 Equity Release Qualification - Chartered Insurance Institute

06 Long-Term Care Qualification - Chartered Insurance Institute

07 Level 6 Award in Pension Transfers - Institute of Financial Services

ADVANCED SPECIALIST TRAINING

- Professional Certificate in Hedge Funds - New York Institute of Finance
- Equity Portfolio Management - New York Institute of Finance
- Fixed Income Portfolio Management - New York Institute of Finance
- Foundations of Central Bank Law - KU Leuven
- Governance in the European Union - KU Leuven
- European Union Law - KU Leuven
- Contract Law: From Trust to Promise to Contract - HarvardX
- Public Debt, Investment, and Growth (DIG & DIGNAR Models) - International Monetary Fund
- Local Currency Bond Markets - International Monetary Fund

ISLAMIC FINANCE CERTIFICATIONS

Islamic Banking: Principles, Practice and Risk Management - Islamic Research and Training Institute

Islamic Insurance and Investment - Islamic Research and Training Institute

Career context

Gary has held senior advisory and leadership roles within FCA-regulated firms in the UK and has extensive experience working with high-net-worth individuals, internationally mobile professionals and expatriates.

One coordinated advisory framework

Designed to connect planning decisions rather than treat each financial issue in isolation.

What clients say

Independent client feedback highlighting clarity, service and long-term relationships

“ Gary provided an independent review and report on transferring two UK pensions for me. Gary's report was very detailed and clearly laid out the difference between old and new schemes, and highlighted everything I needed to know.

Verified Client

Outside UK / United Kingdom

“ Thank you, Gary. You and your team were absolutely fantastic throughout the entire process. Your professionalism, expertise, and dedication made everything seamless and stress-free. I truly appreciate all your efforts and can't thank you enough. I will definitely be recommending your services to others.

Grant B.

United Arab Emirates

“ For the last 10 years Gary Day has given us guidance and support in our portfolio management and planning for retirement. His approach is straight forward and there's been no hidden agenda. He presents things in an easy-to-understand way. Gary very knowledgeable, calm but enthusiastic to deal with. We value his advice.

Elaine P & John

Hungary

Real people. Real results.

Let's build your future, together.

Trusted across borders

Client relationships, profile summary and contact details

"Gary has been helping with my finances for many years, I have complete trust in his advice. My pensions have been managed, I have an ISA and a Bond, all based on the guidance Gary has provided. Can't recommend him highly enough.

Hannah G - Milton K — United Kingdom

"I am delighted to recommend my financial advisor, Mr. Gary Day. His expertise and professionalism in managing my portfolio have been invaluable. He provides insightful, reliable advice and is a dedicated, customer-focused communicator. I highly recommend his services to anyone seeking a knowledgeable and trustworthy financial advisor.

David B. — United States

"We were extremely impressed with the will preparation and coordination services provided by Gary Day and Elysium44. The whole process was clear, personable and professional from start to finish, with everything explained in a straightforward and reassuring manner. We were kept well informed throughout, and the service represented excellent value for money. We are very happy with the final results and would have no hesitation in recommending Gary and Elysium44 to anyone looking for a professional and reliable will preparation service.

Lee B — United Arab Emirates

Profile summary

Gary Day combines more than 28 years of international financial services experience with a broad range of professional qualifications and specialist training. His work centres on bespoke financial strategies for expatriates, high-net-worth individuals and internationally mobile clients, with particular focus on cross-border planning, estate and succession planning, pensions, investments and protection.

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Independent. Global. Client focused.
Clarity, structure and long-term decision-making.