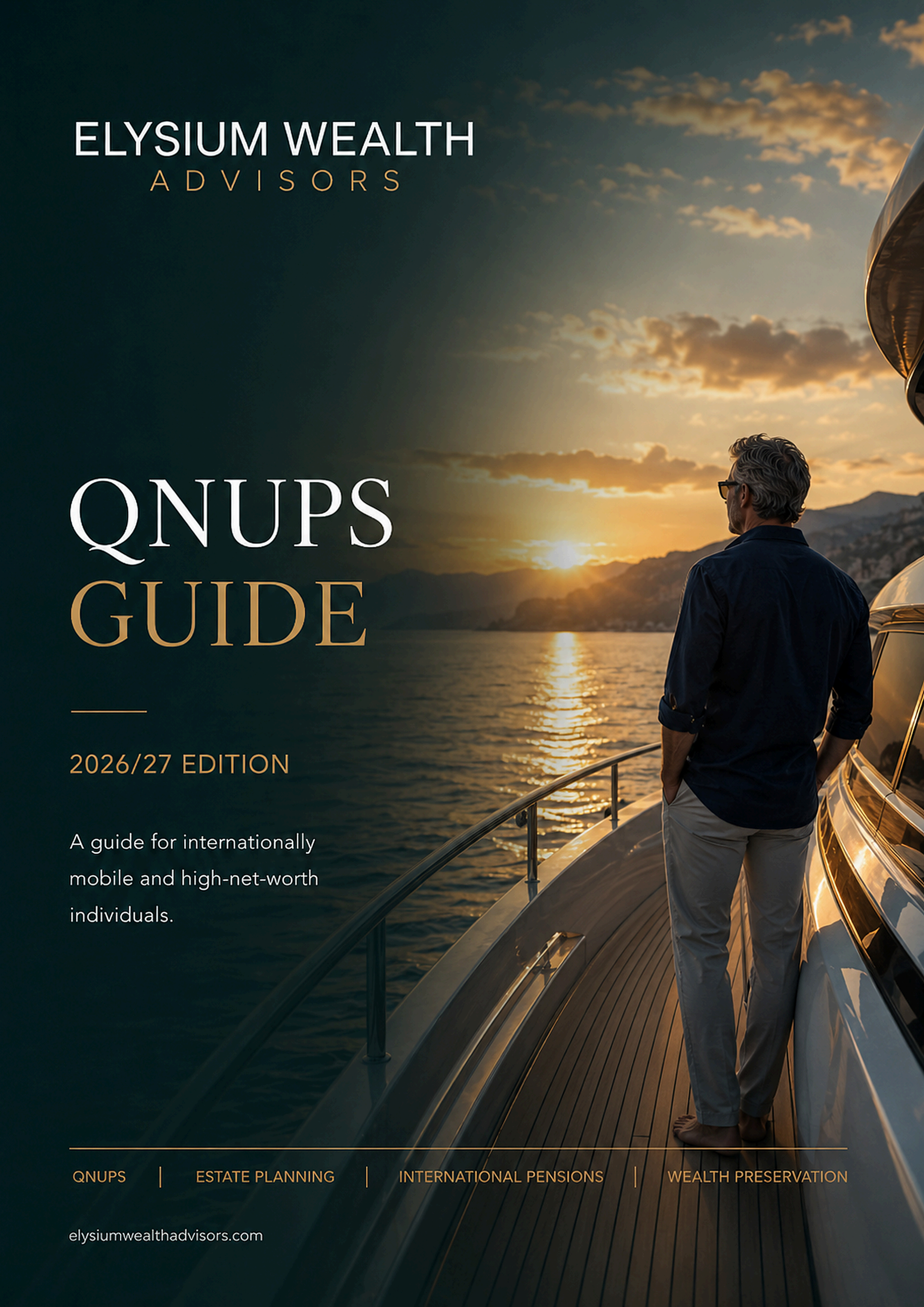

ELYSIUM WEALTH
ADVISORS

QNUPS GUIDE

2026/27 EDITION

A guide for internationally mobile and high-net-worth individuals.

QNUPS | ESTATE PLANNING | INTERNATIONAL PENSIONS | WEALTH PRESERVATION

elysiumwealthadvisors.com

What is a QNUPS?

QNUPS is an Inheritance Tax definition, not a single standard product or investment strategy.

HMRC defines a Qualifying Non-UK Pension Scheme (QNUPS) as a pension scheme established outside the UK that is not a UK registered pension scheme and meets conditions in the Inheritance Tax (Qualifying Non-UK Pension Schemes) Regulations 2010. The scheme must generally meet regulatory and tax-recognition requirements in its home jurisdiction; special rules apply where those systems do not exist.

What QNUPS is not

- It is not automatically a QROPS. QROPS and QNUPS are different statutory concepts and can overlap only where the separate conditions are met.
- It is not automatically exempt from UK tax or IHT in every circumstance.
- It is not a generic “offshore wrapper” to use without a genuine retirement purpose and jurisdiction-specific advice.
- It is not a substitute for checking local pension, tax, succession, regulatory and reporting rules.

Who might consider QNUPS?

POSSIBLE PLANNING CONTEXTS

- Internationally mobile individuals with substantial retirement assets outside UK registered pensions.
- People who have exhausted or do not qualify for normal UK pension contribution relief but still have a genuine long-term retirement funding need.
- Families with multi-jurisdiction succession issues where a pension trust structure is permitted and appropriate.
- High-net-worth clients seeking coordinated retirement, investment and estate planning rather than a single tax benefit.

QUESTIONS THAT MUST BE ANSWERED FIRST

- Where is the individual resident now and where are they likely to be resident later?
- Where is the QNUPS established, regulated and tax-recognised?
- Will contributions receive any tax relief - UK or local? Often the answer is different from a UK registered pension.
- How will benefits be taxed in the member’s residence country?
- What rights do beneficiaries have and how is the arrangement treated on death?

PLANNING POINT

QNUPS planning begins with residence, jurisdiction and retirement purpose. Product selection comes later.

The 2027 IHT change matters

BEFORE 6 APRIL 2027

- Historically, QNUPS have been associated with pension-specific IHT treatment, which is one reason they have featured in international estate planning.
- That historic treatment should not be projected forward without reviewing the Finance Act 2026 reforms.
- HMRC’s QNUPS definition remains relevant, but the IHT framework for pension property changes from 6 April 2027.

FROM 6 APRIL 2027

- Most unused pension funds and pension death benefits are brought within the estate for IHT purposes under the new regime.
- For non-long-term UK residents, HMRC’s technical note says pension property in schemes established outside the UK is not charged to IHT; UK-established pension property can still be relevant.
- For long-term UK residents, overseas pension arrangements can fall within the wider IHT net. The exact treatment depends on the statutory rules and scheme facts.
- A QNUPS should therefore not be presented as an automatic post-2027 IHT shelter.

PLANNING POINT

The 2027 reform makes residence history and scheme establishment central to the analysis. Existing QNUPS arrangements should be reviewed before the rules take effect.

Governance, investment and jurisdiction risk

DUE DILIGENCE

- Confirm the scheme meets the QNUPS statutory conditions and remains appropriately regulated/tax-recognised in its jurisdiction.
- Understand trustee or administrator powers, benefit rules, investment restrictions and dispute resolution.
- Review all establishment, trustee, administration, custody, investment and adviser costs.
- Check local reporting, tax and succession rules for both the member and beneficiaries.

INVESTMENT PLANNING

- A wide investment menu is not automatically an advantage; liquidity, diversification and retirement-income needs still come first.
- Illiquid or concentrated assets can create valuation, access and administration problems.
- Currency should be matched to likely retirement spending and future residence where practical.
- The pension purpose must remain credible; the arrangement should be capable of supporting retirement benefits, not just inheritance objectives.

PLANNING POINT

QNUPS is specialist planning. Independent legal and tax advice in the establishment jurisdiction and the member’s residence jurisdiction is often essential.

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 arrangement actually meets the statutory QNUPS conditions.
- ☐ Document the retirement purpose and expected benefit pattern.
- ☐ Map long-term UK residence status and the scheme's country of establishment under the post-2027 IHT rules.
- ☐ Obtain local tax/legal advice in the scheme jurisdiction and your residence country.
- ☐ Review total fees, trustee powers, investments, liquidity and currency exposure.
- ☐ Revisit existing QNUPS before 6 April 2027 rather than assuming historic IHT treatment continues unchanged.

Primary sources and further reading

- HMRC Inheritance Tax Manual IHTM17025 - qualifying non-UK pension schemes (QNUPS), updated 7 April 2026.
- GOV.UK - Inheritance Tax on pensions: Technical Note (May 2026) and Technical Note 2 (27 August 2026).
- HMRC Pensions Tax Manual - international / relevant non-UK scheme payment rules where UK-relieved funds are involved.
- GOV.UK - Pension tax for overseas pensions and overseas pension tax-relief guidance.
- The Inheritance Tax (Qualifying Non-UK Pension Schemes) Regulations 2010 (SI 2010/51).

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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