

QB Partners are an independent specialist, providing technical, compliance and due diligence support in respect of international pensions and trust and estate planning.

These services are provided to professional advisers and product providers.



Due Diligence Service

A key part of QB Partners service is the provision of due diligence in respect of QROPS providers in the market place.

This due diligence can be made available to the administrators of pension schemes who have been requested to transfer a member's benefits to a QROPS.

It is best practice and in the interests of the member of the transferring scheme to carry out due diligence on the receiving scheme. This is a requirement that has been reinforced by HMRC's Practice Notes which place an onus on ceding scheme administrators, members and their advisers to carry out appropriate due diligence on the receiving QROPS scheme.

For further information, please contact:

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@qbpartners

Due Diligence Reports

The key aspects which QB Partners due diligence will cover are listed below.

- ✓ Confirmation that a scheme is on HMRC's QROPS list within 24 hours of preparation of the report.
- ✓ Ensuring that the member has completed the APSS263 form.
- ✓ Company background ownership/financial strength/funds under administration.
- ✓ Certificate of Incorporation and memorandum and articles of association & regulatory licences (both local and with HMRC if applicable).
- ✓ Authorised Signatories and Shareholder information.
- ✓ Segregation of assets, policy holder protection, if applicable.
- ✓ Ensuring that the scheme holds adequate Professional Indemnity insurance.
- ✓ Questions to establish that the provider acts within the spirit of HMRC regulations, if applicable.
- ✓ Service capability of the receiving scheme.

What are the costs?

The cost of a standard due diligence report is £750.

If the due diligence is in respect of a 'non-standard' jurisdiction or provider, additional costs may be incurred. Additional work is charged at £125 per hour. QB Partners will advise if additional cost is likely to be incurred prior to the commencement of work.

If a due diligence report is requested in respect of a QROPS provider for which we have already prepared a report, but for a different member of the ceding scheme, a reduced fee of £500 will be charged.

