



UK Funds Market Practice Group

Pension Transfers

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Contents

1	INTRODUCTION	4
1.1	Background	4
1.2	Purpose	4
1.3	Scope	4
1.4	Terminology	5
1.4.1	Roles.....	5
1.4.2	Glossary	6
2	PROCESS	7
2.1	Overview	7
2.2	Message Processing.....	9
2.2.1	Message Sequence	9
2.2.2	Message Validation.....	10
2.3	Process Steps	10
2.3.1	Discovery Phase	10
2.3.2	Portfolio Transfer Phase.....	12
2.3.3	Asset Transfer Phase	12
2.3.4	Completion Phase	13
3	DATA.....	14
3.1	Data Definitions	14
3.2	ISO Message Data	19
4	ASSETS	22
4.1	Funds, CREST securities and Other Assets	22
4.1.1	Data Definitions	22
5	EXAMPLE TRANSFER SCENARIOS	23
5.1	Cash Transfer	23
5.2	Drawdown Transfer.....	24
5.3	In-specie Transfer.....	25

Table of Figures

Figure 1 – Process Overview	7
Figure 2 – Message Sequence.....	9
Figure 3 – Market Practice Versions.....	10
Figure 4 – Transfer Scope	11
Figure 5 – Data Definitions.....	19
Figure 6 – Message Data Key	19
Figure 7 – Message Data.....	21
Figure 8 – Cash Transfer.....	23
Figure 9 – Drawdown Transfer	24
Figure 10 – In-specie Transfer	25

1 INTRODUCTION

1.1 Background

- (.1) The UK Funds Market Practice Group (UKFMPG) is a national constituent of the Investment Funds Working Group of the global Securities Market Practice Group (SMPG). The objective of the UKFMPG is to facilitate more efficient processing in the UK investment industry by publishing standards for electronic interactions between financial services organisations. UKFMPG standards are based on the ISO20022 message standard.
- (.2) This market practice standard is part of a broader framework for portfolio transfers and asset re-registration described by UKFMPG Transfers Framework Overview.

1.2 Purpose

- (.1) This document describes the market practice for transferring pensions.
- (.2) It relies on common aspects of portfolio transfers described in the UKFMPG Core Portfolio Transfers document and the two documents should be read in tandem.
- (.3) The technical message definitions for this market practice are given in NMPG-GB-IF-Pension-Transfers-V3.0 usage guidelines on www.swift.com/mystandards.

1.3 Scope

- (.1) This market practice will be of relevance to:
 - Occupational pension trustees and administrators
 - Master trust administrators
 - Personal and group personal pension providers
 - SIPP and SSAS administrators
 - Platforms and wealth managers
- (.2) This market practice covers a wide range of UK trust and contract DC pensions including:
 - SIPP
 - Group SIPP
 - SSAS
 - Individual Stakeholder
 - Group Stakeholder
 - Personal Pension
 - Group Personal Pension
 - Section 32
 - Section 32A
 - Retirement Annuity
 - Occupational DC
 - EPP
 - FSAVC
 - AVC

-
- (.3) This market practice covers the process to transfer a customer's pension between pension scheme administrators including:
- Initial exchange of information between the Acquiring Party and the Ceding Party
 - Instruction to initiate the transfer of a pension, including whether to re-register an asset or liquidate it and transfer the cash proceeds
 - Advice to the Acquiring Party concerning drawdown and benefit crystallisation events
 - Advice to the Acquiring Party of cash amounts that are being transferred
 - Associated status and confirmation reporting.
- (.4) This includes cash and in-specie transfer of pensions with a wide range of assets categorised as:
- Cash (Un-invested cash holdings within the portfolio)
 - Funds (publicly available funds, identified with an ISIN, that are registered with a transfer agent)
 - CREST Registered Securities (which may be equities, ETFs or any other asset supported by and registered on CREST other than funds as defined above)
 - Other assets (described in unstructured free text and that will not be processed automatically)
- (.5) For the following types of transfer, although the transfer process is supported by this market practice and the type of transfer indicated within the messages, some additional information may need to be exchanged between ceding and acquiring parties outside of that supported by the market practice:
- 'Block transfer' or 'buddy transfer' to protect tax-free cash of greater than 25%
 - Transfer of a pension subject to a pension sharing order
- (.6) This market practice does not address:
- Instructions from the customer to a pension scheme administrator
 - Transfer of DB pensions
 - Opening of investment accounts
 - Instructions to asset managers to liquidate or re-register assets
 - Instructions to banks to make cash payments

1.4 Terminology

1.4.1 Roles

- (.1) The key roles in the pension transfer process as described by this document are:
- Acquiring Party - The scheme administrators that receives the portfolio, containing one or more assets, either as an account provider to another party or as the ultimate account holder.

- Ceding Party - The scheme administrator that delivers the portfolio, containing one or more assets, to the Acquiring Party.
- Asset Manager - The party that is ultimately responsible for the maintenance of the asset register and the liquidation of assets.

1.4.2 Glossary

Acquiring Party	As defined above.
Asset transfer	The transfer of legal ownership of an asset, which may comprise the whole or part of a portfolio, between the Acquiring and Ceding Parties.
Cash transfer	The transfer of cash from asset redemptions or un-invested or residual portfolio cash balances between the Acquiring and Ceding Parties.
Ceding Party	As defined above.
Drawdown	A facility to allow an individual to take income from their pension fund while the fund remains invested
Nominee	An entity that holds title to assets on behalf of underlying customers.
Payment advice	Notification from the remitter to recipient of cash that is to be transferred between their respective bank accounts.
Pension administrator	An entity responsible for the administration of pension policies and schemes. May act as Acquiring Party or Ceding Party.
Pension provider	An entity responsible for the provision and administration of pension policies and schemes. May act as Acquiring Party or Ceding Party.
Portfolio transfer	The transition of the role of account provider from one party to another.
Redemption	The realisation of an investment fund holding by way of sale to its manager.
Re-registration	The alteration of the fund's unitholder register to reflect the transfer of legal ownership between the Ceding Party and Acquiring Party.

2 PROCESS

2.1 Overview

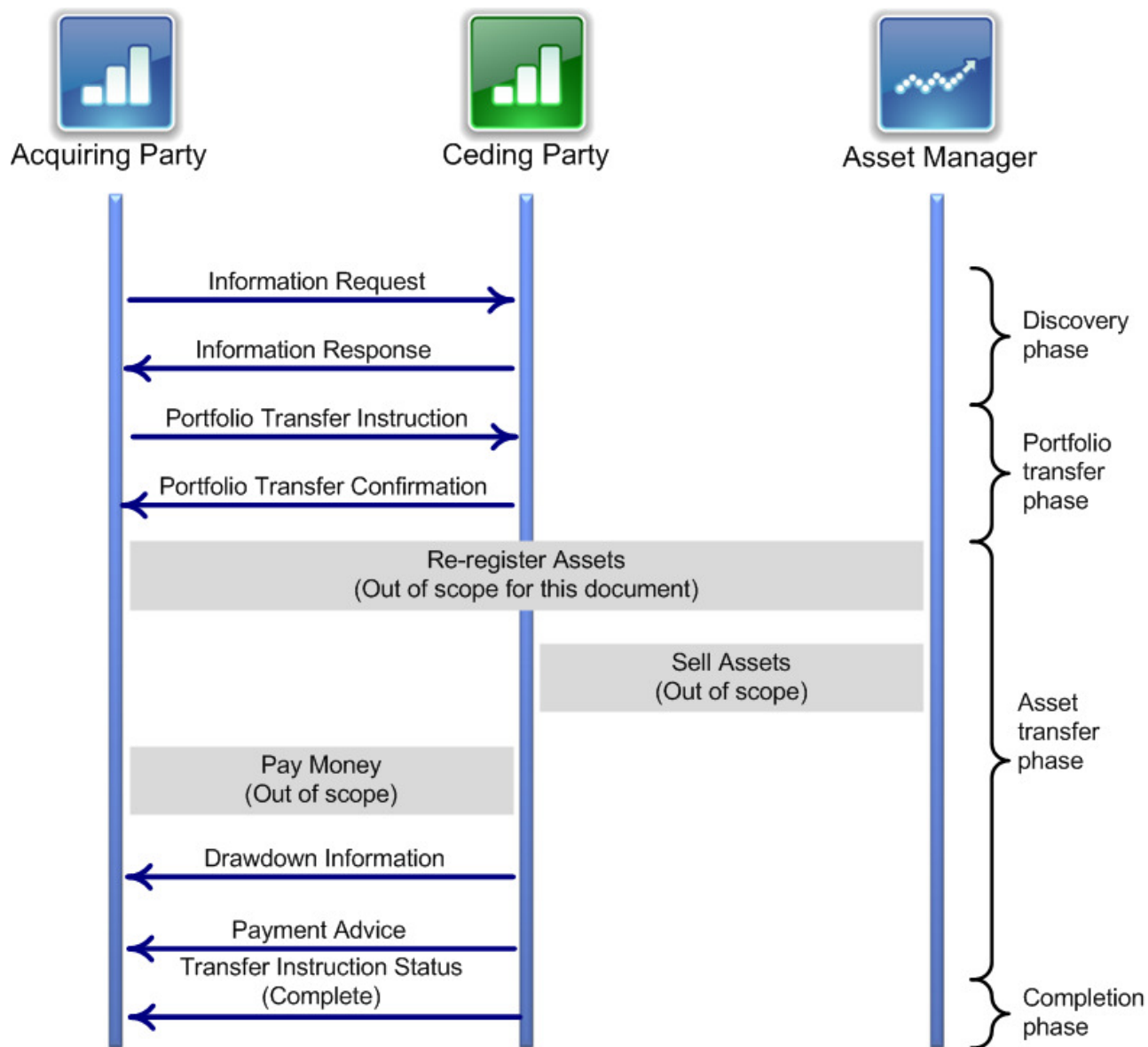


Figure 1 – Process Overview

(.1) In summary, the transfer process comprises the following steps:

- Discovery phase (optional)
 - The Acquiring Party requests details of the customer's account from the Ceding Party
- Portfolio transfer phase
 - The Acquiring Party instructs the Ceding Party to transfer the customer's account

- The Ceding Party validates the instruction and the account details and confirms back to the Acquiring Party that the account will be transferred
- Asset transfer phase
 - The Ceding Party issues re-registration instructions to the asset manager for the relevant assets in the customer's account (out of scope for this document)
 - The Ceding Party issues redemption instructions to the asset manager for the relevant assets in the customer's account (out of scope for this market practice)
 - For pensions in drawdown, the Ceding Party provides details of the drawdown arrangement
 - The Ceding Party makes a cash payment to the Acquiring Party using its preferred payment method (out of scope for this market practice)
 - The Ceding Party sends a payment advice to the Acquiring Party
- Completion phase
 - The Ceding Party advises the Acquiring Party that the transfer is complete

2.2 Message Processing

2.2.1 Message Sequence

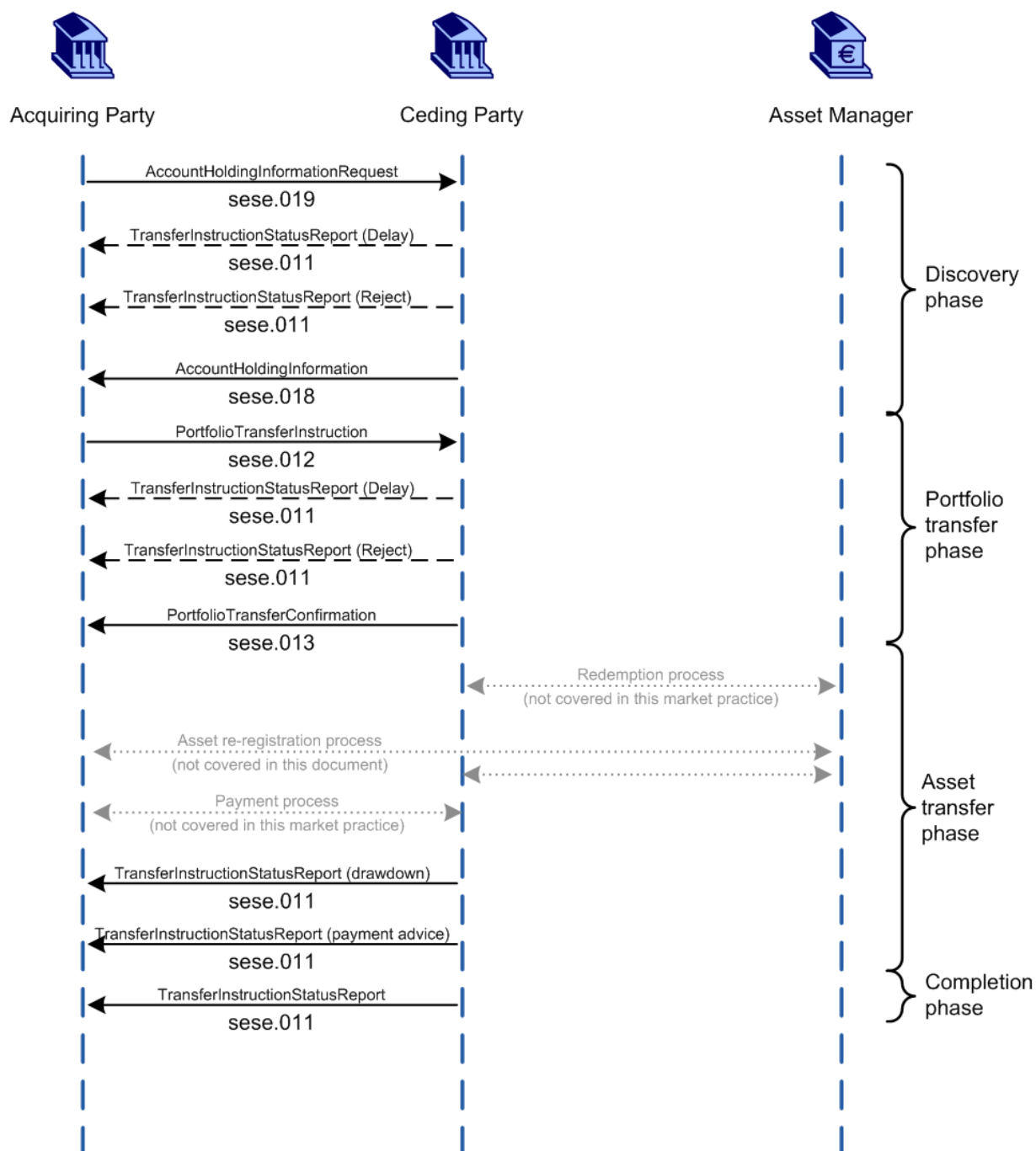


Figure 2 – Message Sequence

2.2.2 Message Validation

- (1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.
- (2) The market practice version text for each message is shown below

Exchange	ISO Message	Version
Information Request	AccountHoldingInformationRequestV02 (sese.019.001.02)	'NMPG-GB-IF-Pension-Transfers-V3.0'
Information Response	AccountHoldingInformationV03 (sese.018.001.03)	'NMPG-GB-IF-Pension-Transfers-V3.0'
Portfolio Transfer Instruction	PortfolioTransferInstructionV04 (sese.012.001.04)	'NMPG-GB-IF-Pension-Transfers-V3.0'
Portfolio Transfer Confirmation	PortfolioTransferInstructionV04 (sese.013.001.04)	'NMPG-GB-IF-Pension-Transfers-V3.0'
Delay	TransferInstructionStatusReportV03 (sese.011.001.03)	'NMPG-GB-IF-Core-Portfolio-Transfers-V3.0'
Rejection	TransferInstructionStatusReportV03 (sese.011.001.03)	'NMPG-GB-IF-Core-Portfolio-Transfers-V3.0'
Payment Advice	TransferInstructionStatusReportV03 (sese.011.001.03)	'NMPG-GB-IF-Core-Portfolio-Transfers-V3.0'
Transfer Complete	TransferInstructionStatusReportV03 (sese.011.001.03)	'NMPG-GB-IF-Pension-Transfers-V3.0'

Figure 3 – Market Practice Versions

2.3 Process Steps

2.3.1 Discovery Phase

2.3.1.1 Send Information Request

- (1) The Acquiring Party may optionally issue an Information Request to the Ceding Party before instructing the transfer.
- (1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.
- (2) For pensions in drawdown the Information Request may be issued for:
 - The full pension
 - The crystallised part only
 - The uncrystallised part only
 - A specified drawdown tranche with ring-fenced assets
- (3) In the case of drawdown tranches with ring-fenced assets (identified by a flag in the information request message), each drawdown tranche may be transferred as a separate

portfolio. An additional drawdown tranche flag and an optional drawdown tranche id will be included in portfolio messages to accommodate this.

2.3.1.2 Process Information Request

- (1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.
- (2) The Ceding Party undertakes due diligence on the Acquiring Party and the acquiring scheme (identified by the PSTR) as necessary to meet its own compliance requirements. (This is outside the scope of this market practice.)
- (3) The Ceding Party validates the scope of the pension transfer as described below.

Request	Customer holds	Outcome
Full	N/A	Process all
Crystallised	Crystallised	Process
Uncrystallised	Uncrystallised	Process
Crystallised	Uncrystallised only	Reject
Uncrystallised	Crystallised only	Reject

Figure 4 – Transfer Scope

- (4) If the customer does not hold the specific tranche requested then the request should be rejected.
- (5) The Ceding Party collates the necessary pension status data (in addition to the common portfolio data) and issues an Information Response to the Acquiring Party.

2.3.2 Portfolio Transfer Phase

2.3.2.1 Send Portfolio Transfer Instruction

- (1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.
- (2) For pensions in drawdown, the scope of the Portfolio Transfer Instruction may be as described for the Information Request above.

2.3.2.2 Process Transfer Instruction

- (1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.
- (2) The Ceding Party undertakes due diligence as described above for the Information Request above.
- (3) The Ceding Party validates the transfer scope as described above for the Information Request above.
- (4) Where the transfer of the crystallised part of a pension is instructed the ceding party may reject the transfer unless all assets are included for transfer or sale in the Portfolio Transfer Instruction.

2.3.3 Asset Transfer Phase

2.3.3.1 Initiate Asset Transfer

- (1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.

2.3.3.2 Send Drawdown Information

- (1) For pensions in drawdown, the Ceding Party sends a Drawdown Information message to the Acquiring Party containing the details of the drawdown arrangements for the scope of the pension account to be transferred.
- (2) For each drawdown tranche the ceding party will specify “Amount of PCLS remaining” and an associated date. Multiple PCLS per tranche (resulting from a further crystallisation of assets) will not be supported other than including a flag to indicate the cases where this applies.
- (3) Similarly, a flag will be used to identify cases where additional funds have been designated for a tranche since the initial designation rather than providing the breakdown of this data. The acquiring party may then contact the ceding party outside of the market practice exchanges if further details are required.

2.3.3.3 **Process Payments**

- (.1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.

2.3.4 Completion Phase

2.3.4.1 **Send Transfer Complete**

- (.1) See the common processing steps described in UKFMPG Portfolio Transfers market practice document.
- (.2) Tax code will not be included in the Portfolio Transfer Status (Complete) as this must be taken from a P45 provided by the ceding scheme administrator.

3 DATA

3.1 Data Definitions

- (1) The common data for portfolio transfers is described in the UKFMPG Portfolio Transfers market practice document.
- (2) The tables below describe the additional data required for pension transfers

Data Item	Sub Data Item	Description / Notes
Ceding Policy	Party	Supersedes the Ceding Party Account details The policy serviced by the ceding party/scheme administrator being transferred to the acquiring party/scheme administrator held by the primary individual investor
	Policy Reference	A unique policy identifier for the policy being transferred provided by the ceding party/scheme administrator Either the policy reference or scheme and member references should be specified
	Scheme Reference	A scheme identifier containing the policy being transferred provided by the ceding party/scheme administrator Should be specified in conjunction with a member reference Either the policy reference or scheme and member references should be specified
	Member Reference	A unique reference to identify the member's the policy being transferred within a scheme provided by the ceding party/scheme administrator Should be specified in conjunction with a scheme reference Either the policy reference or scheme and member references should be specified
Scheme Type		The type of pension scheme held by the ceding party One of: SIPP Group SIPP

		SSAS Individual Stakeholder Group Stakeholder Personal Pension Group Personal Pension (GPP) Section 32 Section 32A Retirement Annuity Occupational DC Executive Pension Plan (EPP) FSAVC AVC
Transfer scope		The scope of the pension to be included in the transfer One of: Full Pension Crystallised Part Uncrystallised Part Specific Drawdown Tranche
Acquiring Scheme PSTR		The Pension Scheme Tax Reference of the acquiring party
Ceding Scheme PSTR		The Pension Scheme Tax Reference of the ceding party
Drawdown Tranche Id		When the transfer scope is Specific Drawdown Tranche, provides additional information as necessary to identify the tranche to be transferred
Estimated Transfer Value		The estimated value of the Pension (or parts thereof) being transferred. Specified in GBP to 2 decimal places.
Total Transfer Value		The total value of the Pension (or parts thereof) being transferred. Specified in GBP to 2 decimal places.
Policy Drawdown Status		Indicates whether the policy is in drawdown with all assets crystallised, in drawdown with some assets crystallised or not in drawdown using values Full, Partial and None respectively.

Ring-Fenced Drawdown Assets Indicator		Where the Policy Drawdown Status indicates Full or Partial, must be included to identify if any of the drawdown tranches contain ring-fenced assets or not (not specified otherwise)
Uncrystallised Funds Pension Lump Sum Indicator		Indicates if UFPLS has been taken for the policy
Pension Sharing Indicator		Indicates if the policy is subject to any pension sharing order
Earmarking Order Indicator		Indicates if the policy is subject to any earmarking order
Block Transfer Indicator		Indicates if the policy is being transferred as part of a block or 'buddy' transfer
Retirement Age Protection Indicator		Where the policy is being transferred as part of a block transfer, indicates if the policy has Retirement Age Protection (not specified otherwise)
Retirement Age		Specifies the retirement age in years where the policy has Retirement Age Protection (not specified otherwise)
Tax Free Cash Protection Indicator		Where the policy is being transferred as part of a block transfer, indicates if policy has Tax Free Cash Protection (not specified otherwise)
Tax Free Cash At 05/04/2006		Where Tax Free Cash Protection is in place, must specify the Tax Free cash amount at 05/04/2006 in GBP to 2 decimal places (not specified otherwise)
Value of Policy At 05/04/2006		Where Tax Free Cash Protection is in place, must specify the value of the policy at 05/04/2006 in GBP to 2 decimal places (not specified otherwise)
Money Purchase Annual Allowance Rules Triggered Indicator		Indicates if Money Purchase Annual Allowance rules have been triggered for the policy
Money Purchase Annual Allowance Rules		Indicates the date on which Money Purchase Annual Allowance rules were triggered (not specified otherwise)

Triggered Date		
Benefit Crystallisation Event		<p>Provides details of any/all relevant Benefit Crystallisation Events (BCE) that have occurred on the policy</p> <p>At least one BCE record should be specified if the policy is indicated as being in drawdown or where UFPLS has been taken</p> <p>BCE data should also be included where relevant if Money Purchase Annual Allowance rules have been triggered</p>
	Event Date	The date the event occurred
	Amount Crystallised	The amount crystallised specified in GBP to two decimal places
	Percentage of LTA Used	The percentage of Lifetime Allowance used by the event specified as a value between 0.00 and 100.00 to 2 decimal places
Drawdown Tranche		Where the policy has active drawdown, provides details of a specific tranche/arrangement
	Type	<p>The type of drawdown</p> <p>One of:</p> <p>Flexi-Access</p> <p>Capped</p>
	Pre A-Day Crystallisation indicator	Indicates if the drawdown was taken pre A-Day
	% of total transfer value	Provides the % of the total transfer value made up by the tranche, specified as a value between 0.00 and 100.00 to two decimal places
	Total of all amounts designated net of PCLS	Provides the total of all amounts designated net of Pre Commencement Lump Sums (PCLS), specified as a cash amount (in GBP) to two decimal places
	Additional Amounts Designated Indicator	Indicates if additional funds have been designated since the original designation

	BCE other than 1 & 6 Indicator	Indicates if any Benefit Crystallisation Events occurred other than BCE 1 and 6
	Amount of remaining PCLS	Provides the amount of Pre Commencement Lump Sums remaining for the policy, specified in GBP to two decimal places
	PCLS Use by date	Indicates the date by which any PCLS must be taken
	Multiple PCLS Indicator	Indicates whether multiple PCLS have been taken
	Percentage of LTA	Provides the Lifetime Allowance used by the tranche/arrangement, specified as a percentage between 0.00 and 100.00 to two decimal places
	Beneficiary Drawdown Indicator	Indicates if the drawdown is being paid to a nominated beneficiary
	Beneficiary Type	Where the drawdown is being paid to a nominated beneficiary, indicates the type of beneficiary One of: Dependant Nominee Successor
	Member under 75 at death indicator	Where the drawdown is being paid to a nominated beneficiary, indicates whether the original policy holder was under 75 at death
	Date Flexi-Access Drawdown entered	For Flexi-Access drawdown arrangements, provides the date on which drawdown was entered
	Current Reference Period Start Date	For Capped drawdown, indicates the start date of the current reference period
	Income limit	For Capped drawdown, indicates the income limit for the current reference period, specified as an amount in GBP to two decimal places
	Income taken	For Capped drawdown, indicates the income taken in the current reference period, specified as an amount in GBP to two decimal places
	Income limit for	For Capped drawdown, indicates the income limit for

	next year	the next tax year, specified as an amount in GBP to two decimal places
Market Practice Version		Defines the market practice version used for any portfolio message sent. For any pension-specific portfolio message the market practice version value should be specified as 'NMPG-GB-IF-Pension-Transfers-V3.0'

Figure 5 – Data Definitions

3.2 ISO Message Data

- (1) The following tables defines the usage of the above data items within the various ISO messages used by this market practice.
- (2) Each cell is defined as follows:

Mandatory	M	The item must be present
Optional	O	The item may be present
Conditional	C	The item may be present but is conditional on another data item Notes against the relevant data definition will specify the conditional rules
Not Present	X	The item must not be present
Bounds	(n:n)	The numbers in parenthesis indicate the lower and upper bound for the number of occurrences of the data item in a particular message, where * indicates that there is no upper bound.

Figure 6 – Message Data Key

- (3) Sub data items are encoded and bound indicated within the context of their parent data item. If the parent data item is not included, sub data items should be ignored.

Field	Information Request	Information Response	Portfolio Transfer Instruction	Portfolio Transfer Confirmation	Drawdown Information	Transfer Complete
Acquiring Party	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Ceding Party	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Portfolio Transfer Reference	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)	M (1:1)
Primary Individual Investor	C (0:1)	O (0:1)	C (0:1)	O (0:1)	X	X
Primary Individual Investor – Surname	M (1:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Primary Individual Investor – Forename	M (1:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Primary Individual Investor - Date of Birth	M (1:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Primary Individual Investor – NINO	O (0:1)	O (0:1)	O (0:1)	O (0:1)	X	X

Primary Individual Investor - Address PostCode	C (0:1)	C (0:1)	C (0:1)	C (0:1)	X	X
Primary Individual Investor - Address Country	M (1:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Ceding Party Policy	M (1:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Ceding Party Policy - Policy Reference	C (0:1)	C (0:1)	C (0:1)	C (0:1)	X	X
Ceding Party Policy - Scheme Reference	C (0:1)	C (0:1)	C (0:1)	C (0:1)	X	X
Ceding Party Policy - Member Reference	C (0:1)	C (0:1)	C (0:1)	C (0:1)	X	X
Partial Discovery Indicator	X	M (1:1)	X	X	X	X
Cash Transfer Indicator	X	O (0:1)	O (0:1)	O (0:1)	X	X
Partial Transfer	X	X	O (0:1)	O (0:1)	X	X
Transfer Assets	C (0:*)	C (1:*)	C (1:*)	C (1:*)	X	X
Preferred Payment Details	X	X	O (0:1)	O (0:1)	X	X
Preferred Payment Details - Sort Code	X	X	C (0:1)	C (0:1)	X	X
Preferred Payment Details - Account Number	X	X	C (0:1)	C (0:1)	X	X
Preferred Payment Details – BIC	X	X	C (0:1)	C (0:1)	X	X
Preferred Payment Details – IBAN	X	X	C (0:1)	C (0:1)	X	X
Preferred Payment Details - Payment Reference	X	X	O (0:1)	O (0:1)	X	X
Portfolio Confirmation Reference	X	X	X	M (1:1)	X	X
Portfolio Transfer Date	X	X	X	M (1:1)	X	X
Scheme Type	O (0:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Transfer Scope	M (1:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Acquiring Scheme PSTR	M (1:1)	M (1:1)	M (1:1)	M (1:1)	X	X
Ceding Scheme PSTR	X	M (1:1)	X	M (1:1)	X	X
Drawdown Tranche Id	O (0:1)	O (0:1)	O (0:1)	O (0:1)	X	X
Estimated Transfer Value	X	M (1:1)	X	M (1:1)	X	X
Total Transfer Value	X	X	X	X	X	M (1:1)
Policy Drawdown Status	X	M (1:1)	X	M (1:1)	X	X
Ring-Fenced Drawdown Assets Indicator	X	C (0:1)	X	C (0:1)	X	X
Uncrystallised Funds Pension Lump Sum Indicator	X	M (1:1)	X	M (1:1)	X	X
Pension Sharing Indicator	X	M (1:1)	X	M (1:1)	X	X
Earmarking Order Indicator	X	M (1:1)	X	M (1:1)	X	X
Block Transfer Indicator	X	M (1:1)	X	M (1:1)	X	X
Retirement Age Protection Indicator	X	C (0:1)	X	C (0:1)	X	X
Retirement Age	X	C (0:1)	X	C (0:1)	X	X

Tax Free Cash Protection Indicator	X	C (0:1)	X	C (0:1)	X	X
Tax Free Cash At 05/04/2006	X	C (0:1)	X	C (0:1)	X	X
Value of Policy At 05/04/2006	X	C (0:1)	X	C (0:1)	X	X
Money Purchase Annual Allowance Rules Triggered Indicator	X	X	X	M (1:1)	X	X
Money Purchase Annual Allowance Rules Triggered Date	X	X	X	C (0:1)	X	X
Benefit Crystallisation Event	X	X	X	X	X	C (0:*)
Benefit Crystallisation Event Date	X	X	X	X	X	M (1:1)
Amount Crystallised	X	X	X	X	X	M (1:1)
Percentage LTA Used	X	X	X	X	X	M (1:1)
Drawdown Tranche	X	X	X	X	1:*	X
Type	X	X	X	X	M (1:1)	X
Pre A-Day Crystallisation Indicator	X	X	X	X	M (1:1)	X
% of Total Transfer Value	X	X	X	X	M (1:1)	X
Total of all amounts designated net of PCLS	X	X	X	X	M (1:1)	X
Additional amounts designated indicator	X	X	X	X	M (1:1)	X
BCE other than 1 and 6 indicator	X	X	X	X	M (1:1)	X
Amount of remaining PCLS	X	X	X	X	M (1:1)	X
PCLS Use By Date	X	X	X	X	M (1:1)	X
Multiple PCLS Indicator	X	X	X	X	M (1:1)	X
Percentage of LTA	X	X	X	X	M (1:1)	X
Beneficiary Drawdown Indicator	X	X	X	X	M (1:1)	X
Beneficiary Type	X	X	X	X	C (0:1)	X
Member under 75 at death Indicator	X	X	X	X	C (0:1)	X
Date Flexi Access Drawdown Entered	X	X	X	X	C (0:1)	X
Current Reference Period Start Date	X	X	X	X	C (0:1)	X
Income Limit	X	X	X	X	C (0:1)	X
Income Taken	X	X	X	X	C (0:1)	X
Income Limit for next year	X	X	X	X	C (0:1)	X

Figure 7 – Message Data

4 ASSETS

4.1 Funds, CREST securities and Other Assets

4.1.1 Data Definitions

- (.1) Within a pension transfer, the data item `Partial Transfer` on a fund, CREST security or Other asset can be specified as `CashValue` in addition to `Percentage` and `Units`.
- (.2) The usage of the `Partial Transfer` data item is described further in the core portfolio market practice.

5 EXAMPLE TRANSFER SCENARIOS

5.1 Cash Transfer

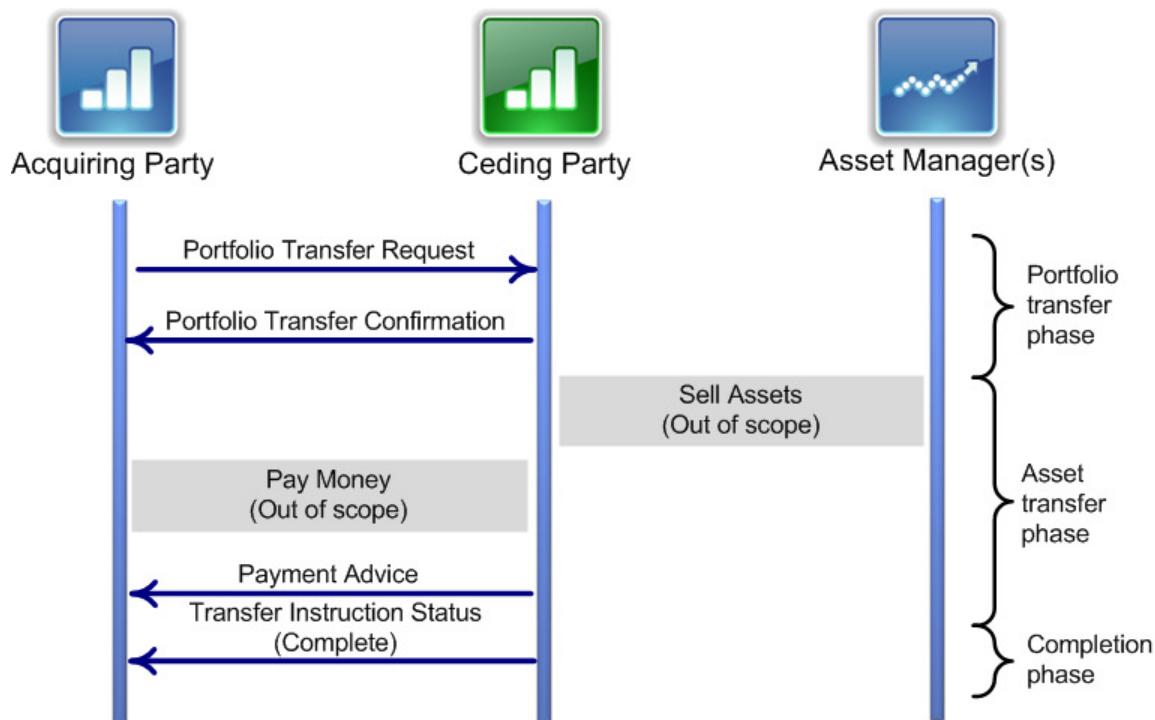


Figure 8 – Cash Transfer

- (.1) For many pension transfers from personal pensions or occupational schemes it will not be possible to transfer assets in specie and therefore all assets will be liquidated and the cash transferred.
- (.2) In this case, the Acquiring Party may choose not to issue an information request to discover details of the assets held but simply to issue a transfer request instructing all assets to be sold.

5.2 Drawdown Transfer

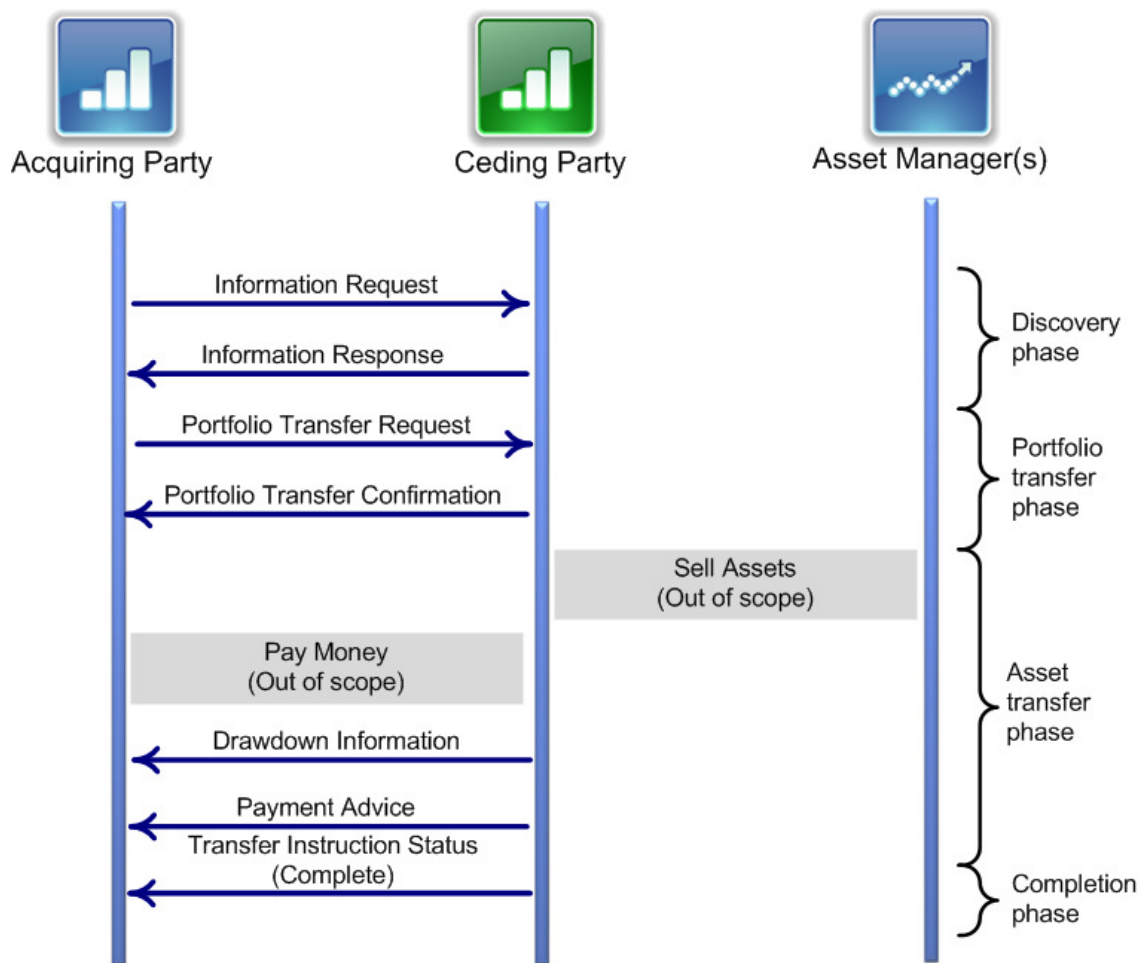


Figure 9 – Drawdown Transfer

- (.1) For pensions in drawdown, the Ceding Party must provide details of the drawdown arrangement before completing the transfer.
- (.2) In the example above, the Acquiring Party has issued an Information Request to the Ceding Party to send details of the account, assets and drawdown arrangements before proceeding with the transfer.

5.3 In-specie Transfer

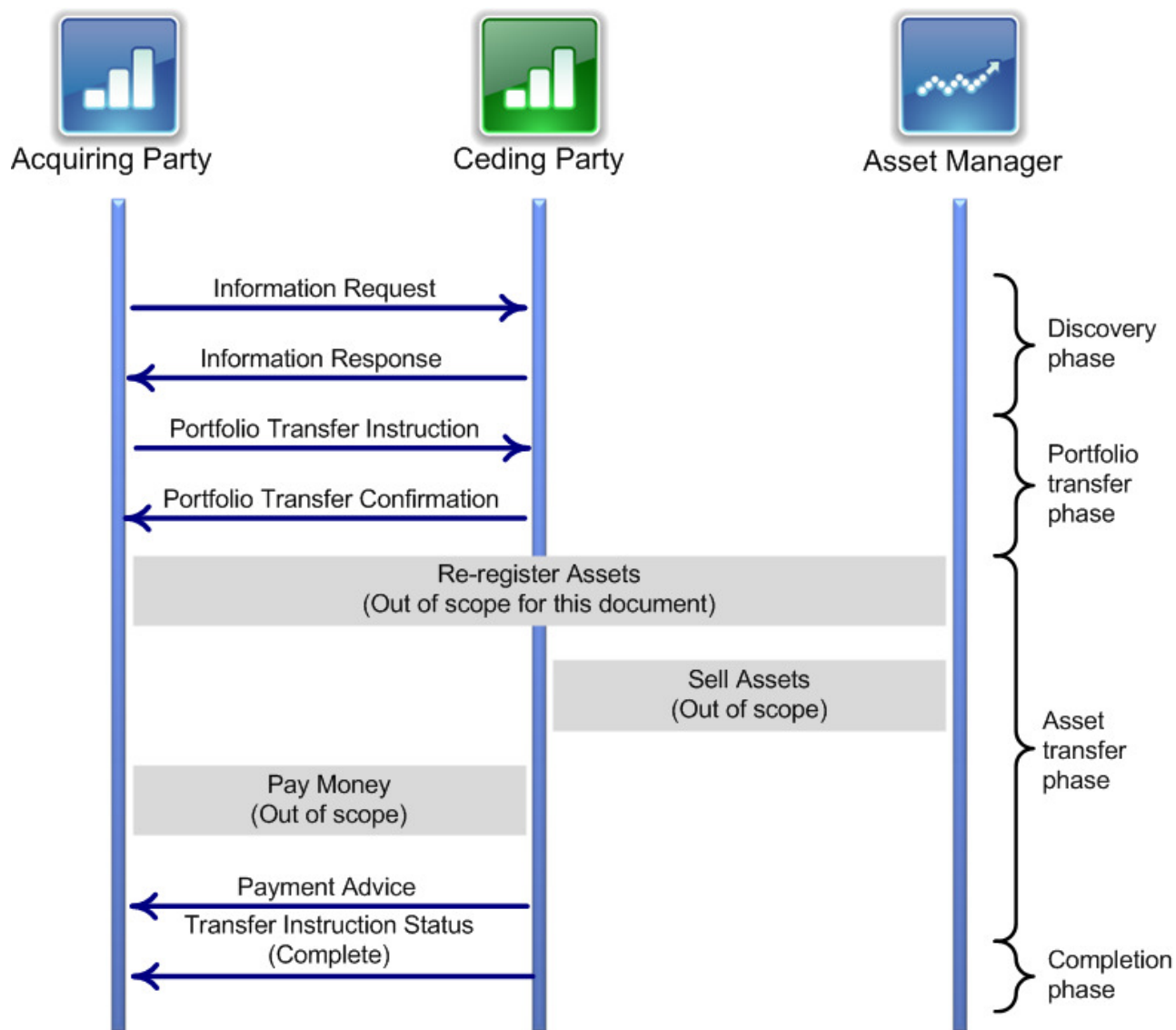


Figure 10 – In-specie Transfer

- (1) For some pensions, the assets in the account can be transferred in-specie to the Acquiring Party rather than liquidated and transferred as cash.
- (2) It is recommended that for in-specie transfers the Acquiring Party uses the Information Request to confirm or discover the details of the assets in the portfolio.

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