



Finance Act 2004

2004 CHAPTER 12

PART 4

PENSION SCHEMES ETC

CHAPTER 6

SCHEMES THAT ARE NOT REGISTERED PENSION SCHEMES

[^{F1}Non-UK schemes: the overseas transfer charge

[^{F1}244C Exclusion: member and receiving scheme in EEA states

- (1) This section applies to a transfer to a QROPS established in an EEA state.
- (2) If the transfer is a recognised transfer, the transfer is excluded from the overseas transfer charge if during the relevant period—
 - (a) the member is resident in an EEA state (whether or not the same EEA state throughout that period), and
 - (b) there is no onward transfer—
 - (i) for which the recognised transfer is the original transfer, and
 - (ii) which is not excluded from the charge.
- (3) If the member is resident in an EEA state at the time of the recognised transfer mentioned in subsection (2), it is to be assumed for the purposes of this section that the member will be resident in an EEA state during the relevant period; but if, at a time before the end of the relevant period, the transfer ceases to be excluded by subsection (2) otherwise than by reason of the member's death—
 - (a) that assumption is from that time no longer to be made, and
 - (b) the charge on the transfer is treated as charged at that time.

Status: Point in time view as at 27/04/2017. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2004, Section 244C. (See end of Document for details)

- (4) If the transfer is an onward transfer (“transfer B”), the transfer is excluded from the overseas transfer charge if during so much of the relevant period as is after the time of the onward transfer—
- (a) the member is resident in an EEA state (whether or not the same EEA state at all those times), and
 - (b) there is no subsequent onward transfer that—
 - (i) is of sums and assets which, in whole or part, directly or indirectly derive from those transferred by transfer B, and
 - (ii) is not excluded from the charge.
- (5) If the member is resident in an EEA state at the time of transfer B, it is to be assumed for the purposes of subsection (4) that the member will be resident in an EEA state during so much of the relevant period as is after the time of transfer B; but if, at a time before the end of the relevant period, the transfer ceases to be excluded by subsection (4) otherwise than by reason of the member's death—
- (a) that assumption is from that time no longer to be made, and
 - (b) the charge on transfer B is treated as charged at that time.]

Textual Amendments

- F1** Ss. 244A-244N and cross-heading inserted (with effect in accordance with Sch. 4 para. 25 of the amending Act) by [Finance Act 2017 \(c. 10\)](#), [Sch. 4 para. 11](#)

Status:

Point in time view as at 27/04/2017. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2004, Section 244C.