



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}244B Exclusion: member and receiving scheme in same country

- (1) A recognised transfer to a QROPS is excluded from the overseas transfer charge if during the relevant period—
 - (a) the member is resident in the country or territory in which the QROPS is established, 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.
- (2) If the member is resident in that country or territory at the time of the transfer mentioned in subsection (1), it is to be assumed for the purposes of subsection (1) that the member will be resident in that country or territory during the relevant period; but if, at a time before the end of the relevant period, the transfer ceases to be excluded by subsection (1) 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.
- (3) An onward transfer to a QROPS (“transfer A”) is excluded from the overseas transfer charge if during so much of the relevant period as is after the time of transfer A—

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- (a) the member is resident in the country or territory in which the QROPS is established, 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 A, and
 - (ii) is not excluded from the charge.
- (4) If the member is resident in that country or territory at the time of transfer A, it is to be assumed for the purposes of subsection (3) that the member will be resident in that country or territory during so much of the relevant period as is after the time of transfer A; but if, at a time before the end of the relevant period, the transfer ceases to be excluded by subsection (3) 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 A 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](#)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)