



# Finance Act 2004

## 2004 CHAPTER 12

### PART 4

#### PENSION SCHEMES ETC

### CHAPTER 6

#### SCHEMES THAT ARE NOT REGISTERED PENSION SCHEMES

#### *[<sup>F1</sup>Non-UK schemes: the overseas transfer charge*

#### **[<sup>F1</sup>244F Exclusion: receiving scheme is an overseas public service scheme**

- (1) A transfer to a QROPS is excluded from the overseas transfer charge if—
  - (a) the QROPS is an overseas public service pension scheme, and
  - (b) when the transfer is made, the member is an employee of an employer that participates in the scheme.
- (2) A QROPS is an “overseas public service pension scheme” for the purposes of this section if—
  - (a) either—
    - (i) it is established by or under the law of the country or territory in which it is established, or
    - (ii) it is approved by the government of that country or territory, and
  - (b) it is established solely for the purpose of providing benefits to individuals for or in respect of services rendered to—
    - (i) that country or territory, or
    - (ii) any political subdivision or local authority of that country or territory.
- (3) For the purposes of this section, an employer participates in a QROPS that is an overseas public service pension scheme if the scheme has effect so as to provide

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*Changes to legislation: Finance Act 2004, Section 244F is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

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benefits to or in respect of any or all of the employees of the employer in respect of their employment by the employer.]

**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](#)

**Changes to legislation:**

Finance Act 2004, Section 244F is up to date with all changes known to be in force on or before 04 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

**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\(2\)](#)