



# 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>244J Persons liable to charge**

- (1) In the case of a recognised transfer to a QROPS, the persons liable to the overseas transfer charge are—
  - (a) the scheme administrator of the registered pension scheme from which the transfer is made, and
  - (b) the member,and their liability is joint and several.
- (2) In the case of an onward transfer, the persons liable to the overseas transfer charge are—
  - (a) the scheme manager of the QROPS, or former QROPS, from which the transfer is made, and
  - (b) the member,and their liability is joint and several.
- (3) Subsections (1) and (2) are subject to subsection (4), and subsections (2) and (4) are subject to subsection (5).
- (4) If a transfer is one required by section 244B or 244C to be initially assumed to be excluded by that section but an event occurring before the end of the relevant period

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means that the transfer is not so excluded, the persons liable to the overseas transfer charge in the case of the transfer are—

- (a) the scheme manager of any QROPS, or former QROPS, under which the member has, at the time of the event, ring-fenced transfer funds in which any of the sums and assets referred to in section 244K(6) in the case of the transfer are represented, and
- (b) the member,

and their liability is joint and several.

- (5) The scheme manager of a former QROPS is liable to the overseas transfer charge in the case of a transfer (“the transfer concerned”) only if the former QROPS—
  - (a) was a QROPS when a relevant inward transfer was made, and
  - (b) where a relevant inward transfer was made before 9 March 2017, was a QROPS at the start of 9 March 2017;

and here “relevant inward transfer” means a recognised or onwards transfer to the former QROPS (at a time when it was a QROPS) of sums and assets which, to any extent, are represented by sums or assets transferred by the transfer concerned.

- (6) A person is liable to the overseas transfer charge whether or not—
  - (a) that person, and
  - (b) any other person who is liable to the charge,
 are resident or domiciled in the United Kingdom.]

#### **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\(2\)](#)