

QNUPS-

A NEW OPPORTUNITY FOR A NEW YEAR

- TAX EFFICIENT RETIREMENT PLANNING
- NO IHT OR LOCAL SUCCESSION TAX
- OUTSIDE OF THE SCOPE OF THE EU SAVINGS DIRECTIVE
- NO LIFETIME ALLOWANCE LIMIT OR INCOME RESTRICTIONS
- INCOME DRAWDOWN AT VERY FAVOURABLE TAX RATES IN GIBRALTAR, SPAIN & PORTUGAL



At Fiduciary Wealth we are pleased to announce the latest addition to our portfolio of retirement planning solutions, The Alpha Star QNUPS. QNUPS are Qualifying Non UK Pension Schemes and were introduced during 2010 as part of some amendments to previous pensions' legislation. We strongly believe that QNUPS will play an increasing part in the retirement planning strategies of those people looking to exit UK, those already tax resident outside of the UK and those who are living or working away from the UK on a temporary basis.

So what is a QNUPS? And why is it different to a QROPS?

QROPS are in place to accept transfers of UK pension assets and have to follow certain tax rules and HMRC reporting requirements which a QNUPS does not. Whilst a QROPS is by definition a QNUPS, a QNUPS is more flexible in terms of contributions and investments and tax reporting requirements. Transfers into QNUPS come from non pension assets and investable wealth whereas QROPS is principally designed to receive UK pension transfers.

What are the KEY benefits?

QNUPS is a recognised pension vehicle which is currently outside of the scope of the increasingly intrusive EU savings directive and can hold almost any investable asset subject to the approval of the Trustees. This can include residential and commercial property, antiques and fine art. There is no limit to the amount that can be invested and no maximum age limit when an investment can be made and all investments made into QNUPS are free of UK Inheritance Tax and local succession taxes from day one. Although yet to be tested it would appear that should a member of a QNUPS return to the UK the assets invested within that QNUPS will remain free of UK Inheritance Tax.

How does it work?

QNUPS is a retirement savings plan and works in a similar way to pension draw down arrangement. Assets invested must be used to provide an income in retirement with a maximum of 30% of the fund being available as a tax free lump sum which can be taken at any age between 55 and 75. Income from the fund can be drawn within the parameters of

the UK GAD rates and any funds left over at the time of death will pass to your nominated beneficiaries free of all tax. There is no tax liability on death unlike a UK pensions fund (55% of the remaining fund!) and income drawn from the fund will very likely benefit from a much more favourable tax regime than income drawn in the UK.

What Investments can my QNUPS hold?

Most non pension assets can be considered by the Trustees including all types of property, fine art, antiques as well as cash and other financial assets. Transferring property will of course involve additional fees and third party legal costs relating to the change of title. For cash and or liquid assets the minimum investment is £100,000.

How will my pension drawdown income be taxed?

When it comes to drawing income there is more good news. Income from QNUPS is taxed in your country of residence and whereas 'pension' income in the UK is taxed at your highest marginal rate it is treated differently in Gibraltar, Spain and Portugal. The trustees will issue a certificate confirming that income drawn from the scheme is deemed to be a temporary annuity and as such the tax authorities in these jurisdictions will tax this income more favourably. For example for Gibraltar residents this could mean zero tax and for those resident in Spain a single digit tax rate.

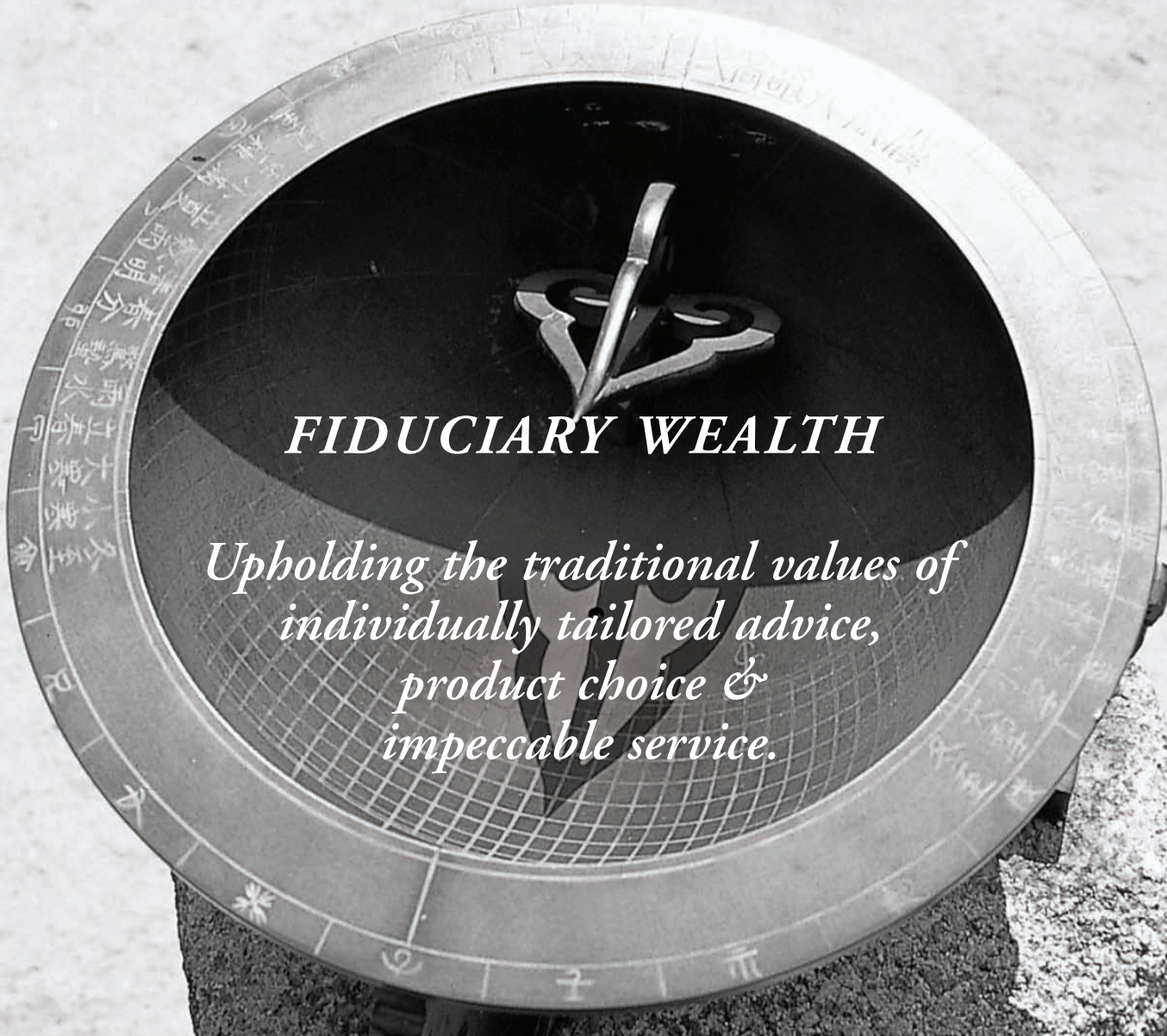
Why Alpha Star?

Ours is a Guernsey based competitively priced scheme offering the unique combination of a fully approved structure linked to our own in house investment expertise with regard to managing the underlying assets. Following on from the successful launch of our QROPS, The Rainbow Overseas Retirement Plan we at Fiduciary Wealth have a complete portfolio of tax efficient structures when it comes to retirement planning strategies for both expatriates, UK non doms and UK residents.

To find out more and to arrange a meeting at one of our offices contact us in Gibraltar on +350 200 50982, London +44 207 998 0570 or email wealth@fiduciarygroup.com.

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individually tailored advice,
product choice &
impeccable service.*

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