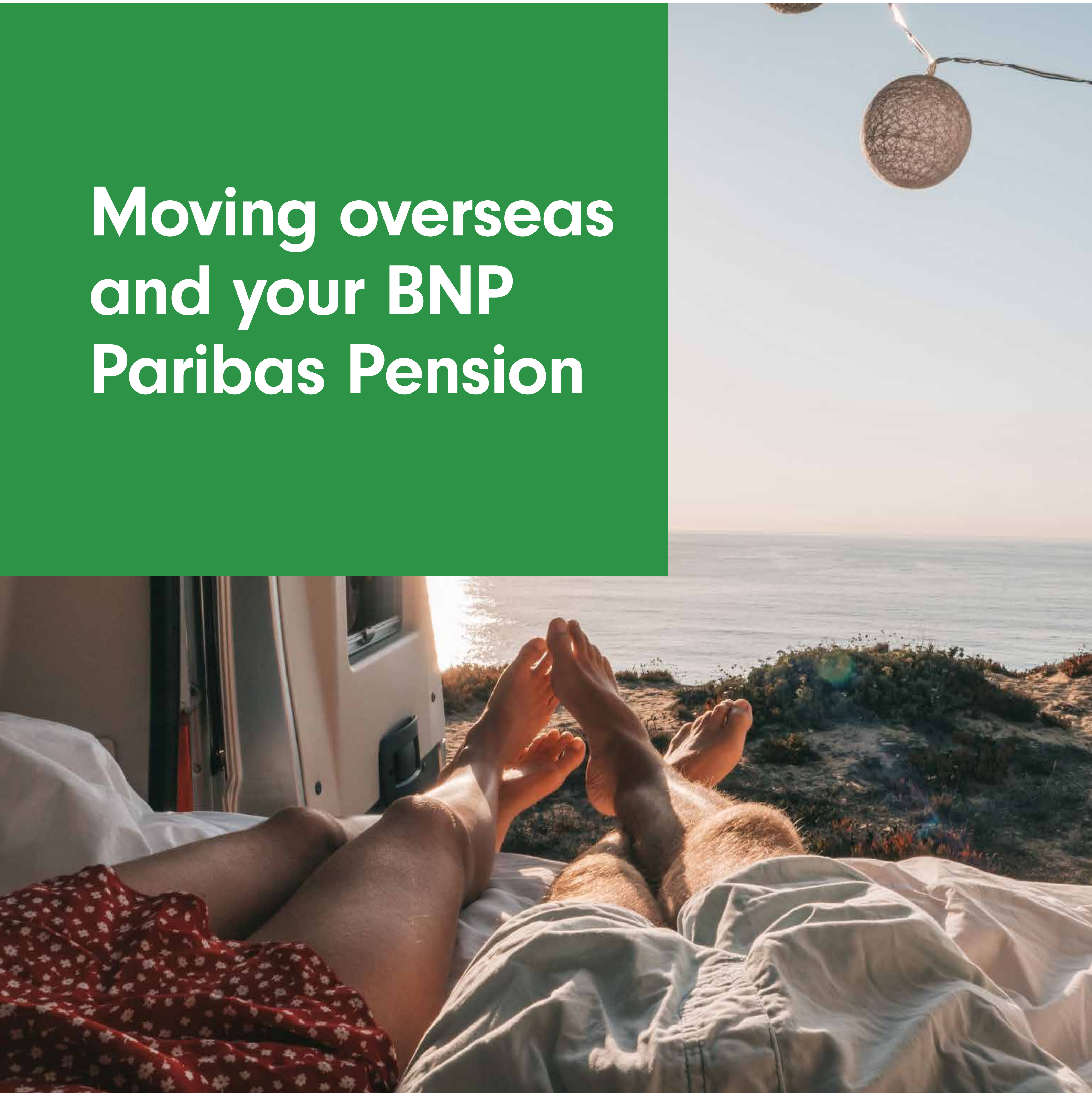
Moving overseas and your BNP Paribas Pension



Leaving the UK to work or retire in another country?

You should consider what that means for your BNP Paribas Pension savings. If you move abroad, there are generally two options for any UK pension savings that you have.

You can leave your pension savings here in the UK or you can move - or ‘transfer’ - your pension savings to a similar arrangement overseas.

Your BNP Paribas Pension will not automatically follow you abroad – unless you take some action to move that money overseas, it will stay invested in the UK and will be managed in the same way that it is now, regardless of which country you choose to live in.

If you are moving overseas to work – i.e. not yet ready to retire – then you have the option to take your pension savings with you by transferring them to a Qualifying Recognised Overseas Pension Scheme (QROPS).

If you are retiring abroad, you can keep your savings in the UK and withdraw your money through an overseas bank or you can choose to take those pension savings with you. The choice is yours....

If you keep your BNP Paribas Pension savings in the UK...

You will still be able to switch investment funds, update your details, nominate beneficiaries and have access to your account through Fidelity’s PlanViewer system.

Click here for more information about keeping your savings in the UK.

If you take your BNP Paribas Pension with you...

You may want to consider the option of moving your pension to another country. If you choose to take your BNP Paribas Pension savings with you, they will need to be invested with an overseas pension provider. This would mean moving - or ‘transferring’ - your BNP Paribas Pension savings to a QROPS

Click here for more information about moving your savings overseas.

Leaving your BNP Paribas Pension savings in the UK

If you move overseas to work or retire and leave your pension savings in the UK, your pension savings will stay invested and will be managed in the same way that they are now, regardless of which country you choose to live in.

You'll still be able to manage your investments, beneficiaries and view performance through your PlanViewer account.

You'll also have the full range of UK retirement income options open to you when you get to retirement. This includes income drawdown, 'open market' annuity purchase, up to 25% tax-free cash, and more. Read more about the BNP Paribas Pension's retirement income options here.

If you are **retiring overseas** and choose to leave your UK pension savings in the UK, you can take an income from them through a UK bank account, just as if you were still resident in the UK. If you do this, then money is only paid out in GBP, so the bank you use overseas may charge to receive incoming funds or convert them to the local currency. You can also have your pension savings sent to an overseas bank account provided it meets anti-money laundering standards. That payment would be subject to UK tax and legislation, and additional tax may be payable in the country of receipt.

Q **"Is there a way to manage currency risk and exchange rates?"**

A Currency risk and exchange rates can be managed by setting up an overseas bank account and arranging for your retirement income to be paid into that account, in the local currency. Not all pension providers will send money to a non-UK bank account, and if they do, they may charge extra for the service - please check with all your pension providers to understand whether they offer such services and the costs that may be incurred.

Q **"How quickly are payments made?"**

A Payments to UK bank accounts normally take up to five working days to reach the bank account. You should allow extra time for payments to reach your bank account if it's outside the UK.

How your pension payments are taxed

All payments are subject to UK tax law and legislation. Payments are made under UK PAYE, which may mean that some of the payment is subject to UK tax based on an individuals tax code. If payment is made overseas additional tax may be due in the country of receipt.

Mitigating the impact of double taxation

The good news is that many individuals may be able to avoid paying this double tax in full or at least be able to reduce it to a certain extent.

If you are resident in an overseas country with which the UK has a double taxation agreement, and the agreement exempts UK pensions from some, or all, UK tax then you can contact HM Revenue & Customs (HMRC) to arrange for payments to be made either without tax deducted, or with tax deducted at a reduced rate.

This could mean that the payments would only be taxed once, on receipt in their country of residence.

Q **"How do I find out if there is an agreement in place with the country that I want to retire to?"**

A The UK has double taxation agreements with many countries and a list of them is held in the Digest of Double Taxation Treaties document - check the position for your chosen overseas country by clicking here

If there is no agreement in place...

If you move to a country with which the UK does not have a full double taxation agreement, you may be able to claim UK personal allowances which can reduce the amount of tax due to be paid. You can read more information on this by visiting GOV.UK

To make a claim, you need HMRC form R43 and this form, along with more information on the process can be found here.

Moving your BNP Paribas Pension overseas

You also have the option to take the savings from your BNP Paribas Pension with you, so that they are in the country that you work in or choose to retire in.

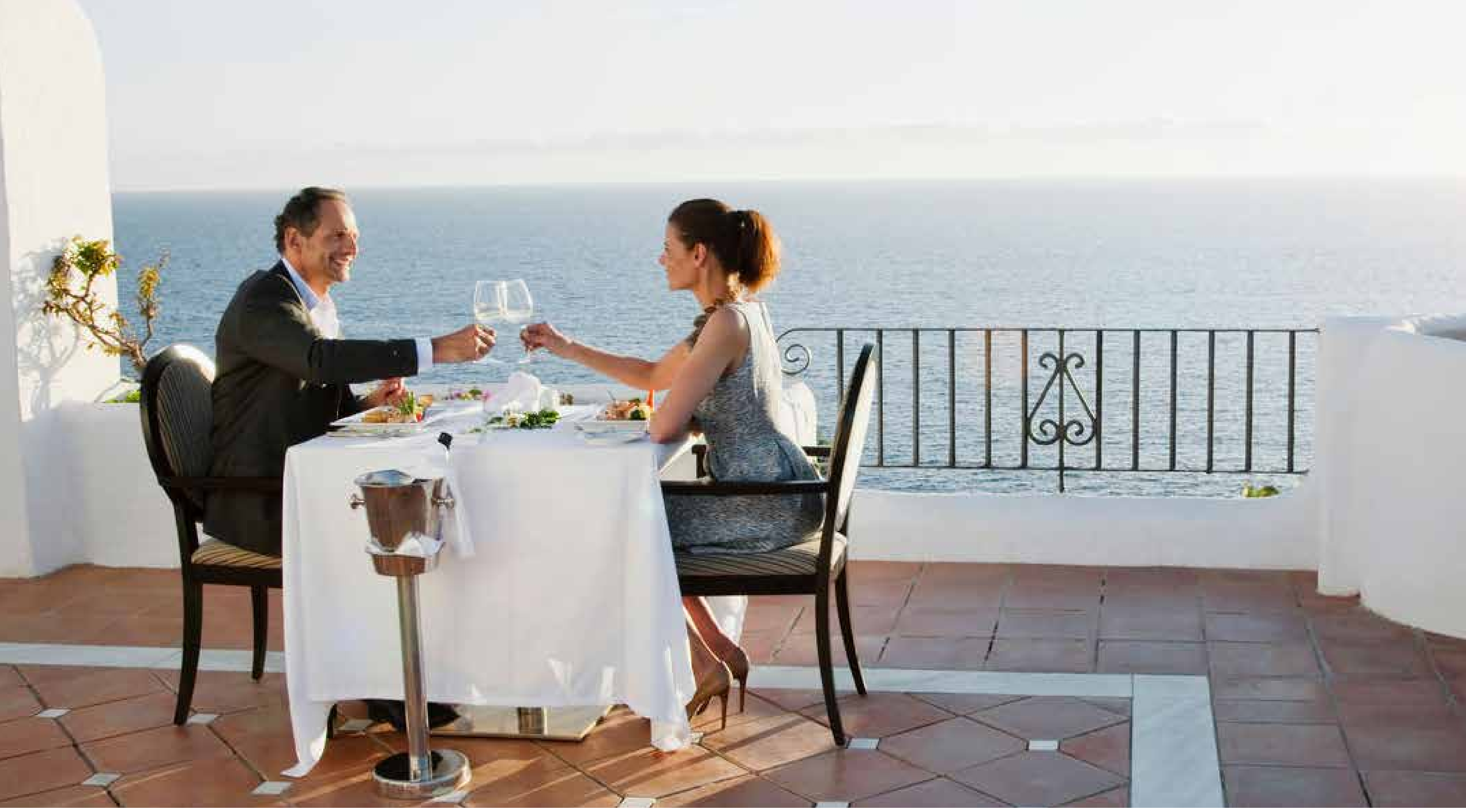
Moving overseas to work

If you're not ready to retire yet – or too young – and are moving overseas to work, then you can still transfer your BNP Paribas Pension savings to a retirement savings account so that you have that money invested and growing in the country in which you live by moving your pension savings into a Qualifying Recognised Overseas Pension Scheme (QROPS) - click here for more information.

Q **"Can I still make contributions?"**

A Regular monthly contributions to the BNP Paribas Pension from both you and your employer would stop. You should also be aware that you may not be able to make one-off contributions into your pension after you leave the UK.

If you are looking to move your pension savings overseas, and there are no QROPS available in your chosen country of residence, you can still transfer your UK pension savings to a QROPS in another country. An Overseas Transfer Charge may be applicable if you do this.



Moving overseas to retire

The first thing to be aware of is that you can only withdraw money from your UK pension if you are aged 55 or older (increasing to age 57 from 2028). UK legislation applies to any payments made from your savings. If you move your monies to a QROPS in some circumstances UK legislation may apply to some withdrawals.

If you are going to transfer your savings to a QROPS, you wouldn't be receiving income in GBP and spending in a different currency (as exchange rates can fluctuate). You might also find it easier to keep track of tax and regulation changes if they happen in the country where you live.

Q **"Is it a good idea to transfer my pension?"**

A Transferring a pension is an important question and it's important to check whether you're likely to be better or worse off after doing so... Whether a transfer is suitable for you will depend on your individual circumstances and objectives. You should consider speaking to an authorised financial adviser who specialises in overseas pension transfers.

Introducing Qualiying Recognised Overseas Pension Schemes (QROPS)

A QROPS is an overseas pension scheme that meets HMRC rules to receive transfers from registered pension schemes in the UK, such as the BNP Paribas Pension.

This will normally allow you to transfer pension savings without attracting a UK tax charge.

If moving your BNP Paribas Pension savings abroad sounds like something you'd want to do, then there are a few things to consider, and a number of HMRC rules and restrictions you must comply with:

- The QROPS that you use must be recognised by HMRC.
- You should think about your own situation and future needs.
- Do your research. Make sure you understand the rules of each pension plan you have money invested in here in the UK.
- Consider taking financial advice. Finding the best solution for your individual needs can be complex, particularly if you have built up different types of UK pension savings and/or have pension savings outside the UK.
- Contact all your pension providers. Whether you've made a decision to take your pension benefits or make a transfer, get in touch sooner rather than later as an overseas transfer can take up to six months.

QROPS and consumer protection

When you take authorised financial advice in the UK, the adviser is regulated by the Financial Conduct Authority and you can complain against poor advice to the Financial Ombudsman Service (FOS). If you have a complaint in relation to how your UK registered pension scheme is run, you can also complain to the FOS or the Pensions Ombudsman.

If you get advice from an adviser regulated in another country, any complaint you make against the advice will have to be made to the authorities in that country. If you have a complaint about how your QROPS is run, you'll have to complain to the regulator in the country the QROPS is based.

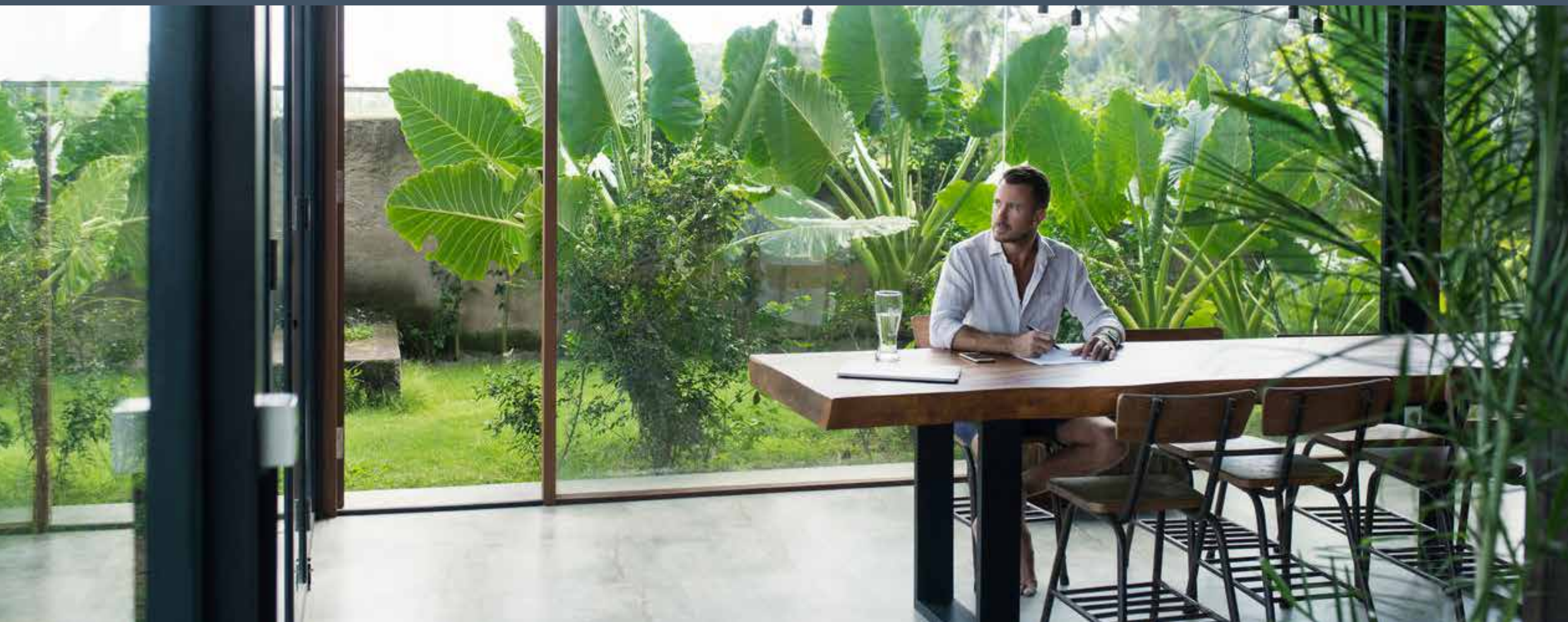
Things to consider when choosing a QROPS

- Understand the features and options in the QROPS plan you're transferring to and how it differs from the BNP Paribas Pension.
- Look out for any charges you might pay to make the transfer and check what the set-up and ongoing charges are on the new pension.
- You should also look out for other fees, such as ongoing commission from your investments and switching charges.
- Find out how the QROPS plan will invest your money and whether you have any choice in the type of investments.
- Think about the level of risk you're happy with. Remember you might be worse off if you transfer your pension abroad. It's a complex decision with potential downsides, including tax implications, loss of benefits, and increased risks and you should seek authorised financial advice from a specialist in overseas pension transfers.
- Consider whether the transfer may incur a tax charge, generally if the QROPs is not in the same jurisdiction as you are considered resident the Overseas Transfer Charge could apply.
- Be aware of pension scams - find out some of the signs to look for by clicking here

Q **"What happens if I transfer to an overseas scheme that's not a QROPS?"**

A If you transfer to an overseas pension and it's not a QROPS, you'll usually be classified as making an unauthorised payment from your pension. This could result in an unauthorised tax charge of 55%, with the possibility of extra penalties. Such a transfer is also unlikely to be regulated and is likely to leave you unable to get compensation. You might also find yourself in risky investments. In short, the worst that could happen is that you lose all your money and still find yourself with a tax charge to pay. Because of this, UK pension providers won't want to make transfers to non-QROPS pensions.

Be aware of scams – don't act on the advice of someone who has contacted you out of the blue and always deal with a regulated financial adviser.



Tax treatment in your chosen overseas country

The rules about how much you'll be taxed and when you can take money out of the pension differ from country to country.

Check with Fidelity and the tax authorities in the overseas country - in some countries, for example, the United States of America, an immediate tax charge often applies on a pension transfer to another country.

Transfers to a QROPS can be subject to a number of tax charges, including the Overseas transfer charge.

Overseas transfer charge

A recognised transfer from a UK registered pension scheme - such as the BNP Paribas Pension - to a QROPS may be subject to the overseas transfer charge. This is an income tax charge of 25% of the transferred value.

A recognised transfer will not be subject to the overseas transfer charge if:

- the QROPS you are transferring to is an occupational pension, overseas public service or international organisation scheme and you are an employee of a sponsoring employer under one of those schemes, and
- the transfer value is less than your overseas transfer allowance and,
- you are resident in the same country as the QROPS receiving your transfer is based.

Overseas transfer allowance

The overseas transfer allowance (OTA) is the maximum value of pension savings you can transfer to a QROPS - above which you will incur the overseas transfer charge as detailed above.

The standard allowance is £1,073,100 although some people may have a higher one.

If you have already taken money from your pension savings, your overseas transfer allowance will be reduced by the Lump Sum death Benefit Allowance (LSDBA) already used.

Q **"Am I free of UK rules and taxes on my pensions if I transfer?"**

A

On transfer, your QROPS will have a ten-year reporting requirement to HMRC. If you breach the rules of a QROPS, such as taking money from the pension before the age of 55, (rising to age 57 in 2028) you could still have to pay a tax charge of 55% plus penalties.

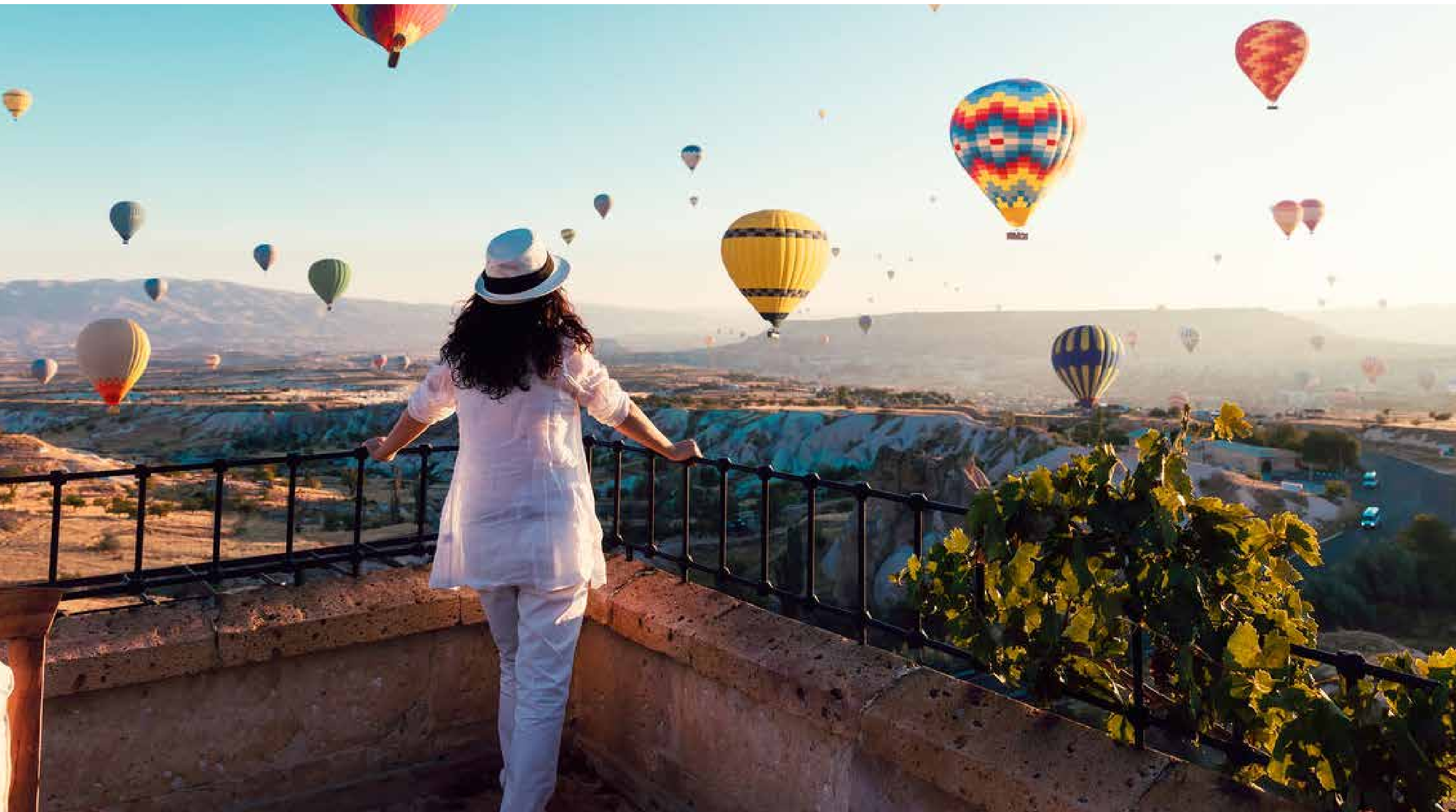
Also, if you have been resident in the UK in any one of the previous 10 tax years by the time you come to retire or take benefits from your QROPS, the benefits you take are likely to be subject to UK income tax.

If you are UK resident when you take benefits from your QROPS you are likely to be subject to UK income tax.

Finally, if you are resident abroad you will also need to check the tax rules for that country and the country where your QROPS is based. Before you transfer check what tax you will pay on the pension benefits.

If you're resident abroad, you'll also need to check the tax rules for that country and the country where your QROPS is based. Before you transfer, check what tax you'll pay on the pension income.

Please note that transferring a pension can be complex and we strongly recommend you speak to an authorised financial adviser to make sure the transfer is suitable for you, and to avoid any possible tax implications or pension fraud.



Other considerations when working or retiring outside of the UK

If you are moving outside of the UK to work or retire, there are several important factors to consider other than those affecting your pension savings, for instance, your social security rights.

Here are some of the additional key points to keep in mind when planning your move overseas:

Your UK State Pension

If you have paid sufficient National Insurance contributions while working in the UK, you may be entitled to receive the UK State Pension even if you live abroad. You can claim your UK State Pension from most countries, but the amount you receive and how it is paid may vary depending on the country you live in – click here* to read more about moving overseas and your UK State Pension.

Healthcare

Access to healthcare and the cost of medical services can vary significantly between countries. If you are moving within the European Economic Area (EEA) or Switzerland, you may be entitled to healthcare under the European Union (EU) coordination rules. For other countries, you may need to arrange private health insurance.

Social security agreements

The UK has social security agreements with several countries that can help protect your pension rights and coordinate benefits. These agreements may allow periods of contributions in the UK to count towards pension eligibility in your new country of residence and vice versa.

Documentation

Keep detailed records of your employment history and pension contributions. This will be helpful when applying for pensions and social security benefits in both the UK and your new country of residence.

Contact authorities

For personalised advice and information, contact the UK's International Pension Centre and the relevant pension authorities in your new country of residence. They can provide guidance on how to claim your pension and any specific requirements you need to meet.

* Fidelity has not produced, nor is responsible for the external content on the above link.

Ready to move your BNP Paribas Pension savings?

If after you've considered all your options and any financial and/or tax advice relevant to your personal circumstances, you decide that you wish to transfer to a QROPS, there is a process that will need to take place.

Moving your BNP Paribas Pension to a QROPS

- Contact Fidelity – they will send you forms and HMRC declarations for you and your receiving pension scheme to complete.
- Fidelity will also send you a quote for the value of your BNP Paribas Pension savings to be transferred - but remember this value may be different on the date of transfer as your pension will remain invested and its value can go up or down. - You'll need to complete these forms and send them back within 60 days, and usually a transfer will take three to six months from start to finish.
- Fidelity don't charge any fees for overseas transfers, but you may incur an Overseas transfer charge under tax regulations.

Next steps

When Fidelity receives your completed forms, we will undertake some due diligence checks and inform you of any action that is required.

Only when satisfied, will we then begin to disinvestment process in order to transfer your savings.

The units held in each investment fund for your BNP Paribas Pension will be sold so that the value of your benefits can be paid to the overseas receiving scheme.

This means there will be a number of working days where your savings won't be invested in the market. Fidelity will let you know when your transfer to your chosen QROPS has been completed.

Return your completed forms to:

Fidelity International, Beech Gate Millfield Lane Lower Kingswood Tadworth Surrey KT20 6RP

If you need to speak to Fidelity call us on:

0800 3 68 68 68 (lines open 8am - 6pm, Monday to Friday) or email us on **pensions.service@fil.com**

Moving overseas and the UK State Pension

Moving overseas to doesn't effect your eligilbility for the UK State Pension.

UK State Pension eligibility

You must have 10 full years of National Insurance Contributions to qualify for some State Pension benefits and 35 full years of National Insurance Contributions to be entitled to the full new State Pension.

If you have previously worked or lived outside of the UK, you may also still be eligible for the new State Pension - click here for more information.

Q	**"Can I still claim the UK State Pension if I retire outside of the UK?"**
A	Yes - you can claim the new State Pension overseas in most countries. The normal eligibility rules still apply...

Making a claim for the UK State Pension from overseas

You must be within four months of your State Pension age to make a claim. To claim your pension, you can either contact the International Pension Centre or send the international claim form to the International Pension Centre (at the address on the form).

Pension freezing

Freezing the UK State Pension is usually increased each year if you live in the UK or certain countries such as those within the European Economic Area (EEA), Switzerland, and countries with a social security agreement with the UK (such as the US, Canada and Australia).

However, if you live in certain other countries, your UK State Pension may be 'frozen' at the rate it was first paid when you moved abroad – some examples of countries without State Pension increases are India, South Africa, Thailand and New Zealand.

For more information contact the International Pension Centre

How your UK State Pension gets paid

Your UK State Pension can be paid into a bank in the country you're living in or a bank or building society in the UK. You can use an account in your name or a joint account. You can even have it paid into someone else's account if you have their permission and keep to the terms and conditions of the account.

If you have an overseas account, you'll need the international bank account number (IBAN) and Business Identifier Code (BIC) and you'll be paid in local currency - the amount you get may fluctuate due to exchange rates.

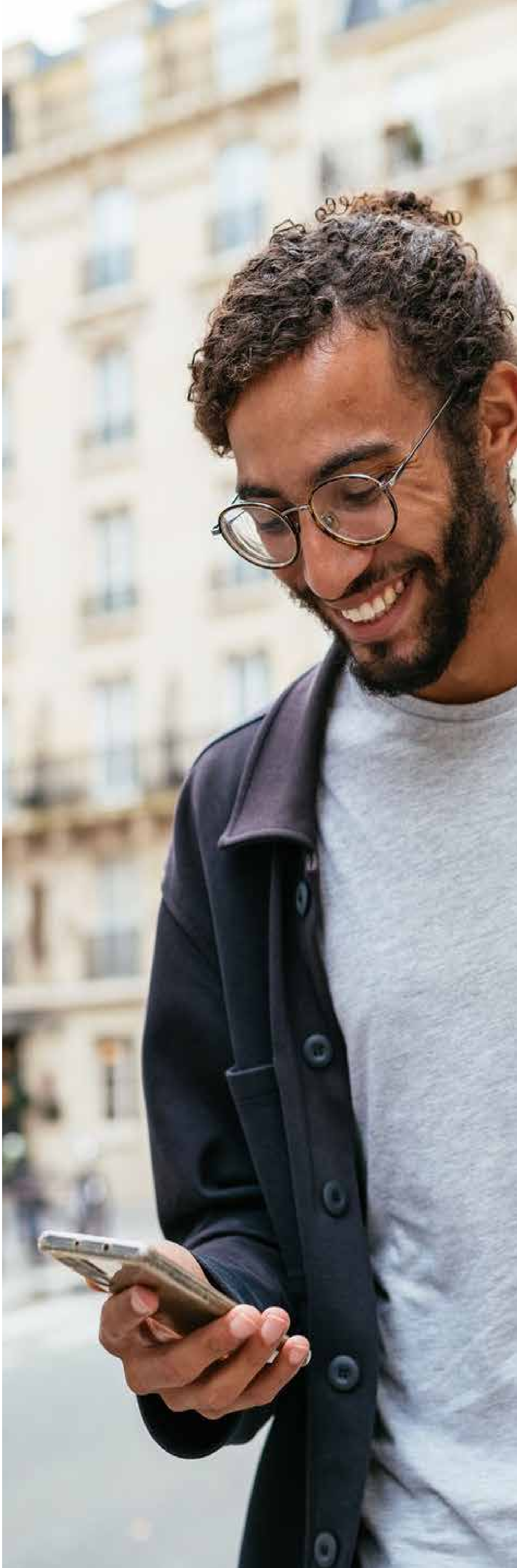
How your State Pension will be taxed

How much tax you'll pay and where you pay it depends on where you're considered to be a resident.

If you are classed as a UK resident you may have to pay UK tax on your State Pension if you live abroad but are classed as a UK resident for tax purposes. The amount you pay depends on your income.

If you are an overseas resident, you may be taxed on your State Pension by the UK and the country where you live. If you pay tax twice, you can usually claim tax relief to get all or some of it back.

If the country you live in has a 'double taxation agreement' with the UK, you'll only pay tax on your pension once. This may be to the UK or the country where you live, depending on that country's tax agreement. To understand more about how retiring abroad can affect your UK State Pension entitlement, click here.



Non-UK nationals already working in the UK

If you're working in the UK for a short period of time, such as a secondment role, or a fixed term placement, it can still be beneficial to join the BNP Paribas Pension and build up money for your future.

To qualify for membership of the BNP Paribas Pension, you must be on a UK contract of employment and in receipt of UK relevant earnings with a UK National Insurance number.

BNP Paribas make a generous employer contribution into your pension savings, so you are missing out on money for your future by not being a member of the Plan.

Both the contributions paid by you and BNP Paribas are placed into investment funds with the aim of growing your money so that you can provide yourself with an income later in life. Those contributions are your money, for your future - no matter where you are in the world.

If you are not currently a member of the Plan, but wish to join, speak to your BNP Paribas benefits team about how to become a member of the BNP Paribas Pension.

Non-UK nationals and the UK State Pension

It is possible that you may be eligible to receive a UK State Pension as a non-UK national. It is dependent on how long you have paid qualifying UK National Insurance contributions for – just as it is for UK nationals.

The normal eligibility is that you must have paid UK National Insurance Contributions for 10 full years to qualify for some State Pension benefits and 35 full years to be entitled to the full new UK State Pension. The current full UK State Pension is £11,973 per year (tax year 2025/26).

It's also possible that you will be eligible to receive a state pension from the country that you are moving to - depending on the eligibility criteria for that country's state pension.

How working in the UK impacts your home country's State Pension benefits

Each country's state pension system has its own eligibility criteria, contribution requirements, and benefit calculations. It is important for you as an individual to understand the specific rules and regulations of the country in which you planning to live in when you retire.

For detailed information on a particular country's state pension system, it is recommended to contact the relevant national pension authority or consult official government resources for that country.

French nationals already working in the UK

Working in the UK can have an impact on your French State pension, but there are mechanisms in place to ensure that your pension rights are protected.

EU coordination rules

Despite Brexit, the Withdrawal Agreement ensures that EU coordination rules on social security continue to apply to EU citizens who were already living or working in the UK before the end of the transition period on December 31, 2020. These rules help to coordinate pension rights across EU countries.

Aggregation principle

The periods you have worked in the UK can be taken into account when calculating your French State pension.

This is known as the 'aggregation principle,' where your periods of insurance, work, or residence in different EU countries are combined to determine your eligibility for a pension.

French nationals

As BNP Paribas is a French company, there are naturally a significant number of French nationals working in the UK. Because of this, and in addition to the above information, we have specific information in the next section for this audience.

Pro-rata calculation

Each country where you have worked will pay a pension based on the insurance periods completed there. If you have worked in both France and the UK, you will receive separate pensions from each country, calculated on a pro-rata basis.

Transitional arrangements

If you moved to the UK after January 1, 2021, the new rules under the Trade and Cooperation Agreement between the EU and the UK will apply. These rules still allow for some coordination of social security benefits, but the specifics can vary.

Documentation

Make sure to keep detailed records of your employment history, including payslips and social security contributions. This will help when you apply for your pension.

Pension application

When it's time to apply for your French State pension, you can do so through the French pension system. They will coordinate with the UK authorities to ensure that your periods of work in the UK are considered.

For personalized advice, it is recommended to contact the French pension authority (Caisse Nationale d'Assurance Vieillesse) and the UK's International Pension Centre. They can provide detailed information based on your specific situation.

French nationals looking to retire in the UK

As a French citizen, you can also choose to retire in the UK, but there are several important factors to consider.

Residency requirements

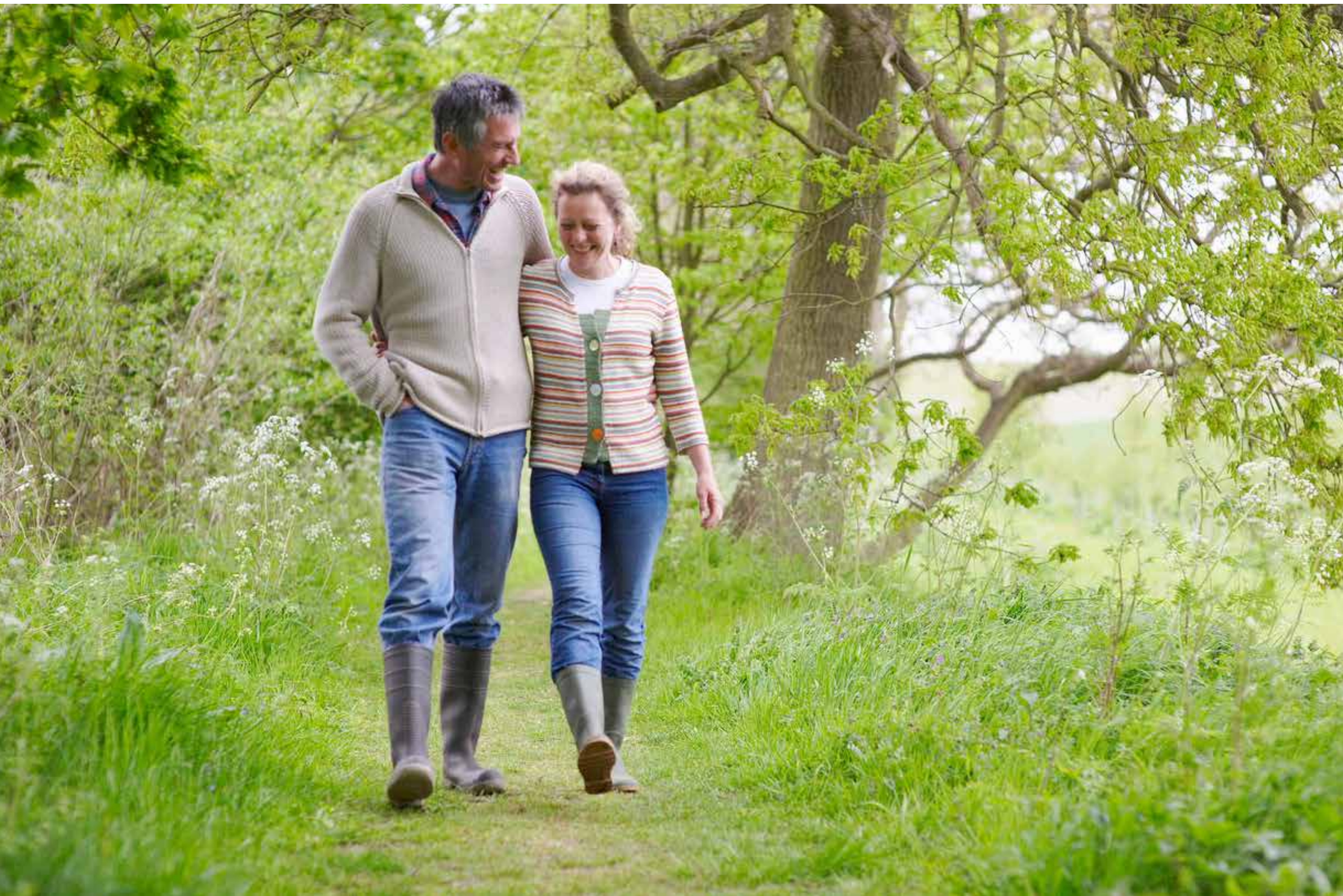
Post-Brexit, EU citizens, including French citizens, need to meet specific residency requirements to live in the UK. If you were already living in the UK before December 31, 2020, you should have applied for the EU Settlement Scheme to secure your right to stay. If you plan to move to the UK after this date, you will need to apply for a visa under the UK's immigration rules.

Visa options

To retire in the UK, you may need to apply for a visa. The UK does not have a specific retirement visa, but you may be able to apply for a different type of visa depending on your circumstances, such as a family visa if you have close relatives in the UK. Alternatively, you might consider other visas like the Investor Visa if you meet the financial criteria.

Healthcare

Consider how you will access healthcare in the UK. The NHS provides healthcare services to residents, but eligibility and access may depend on your immigration status and whether you meet certain criteria.



Pension coordination

As a French citizen, you can coordinate your French State pension with any UK pension entitlements you may have. The EU coordination rules, which continue to apply under the Withdrawal Agreement, help protect your pension rights across both countries.

Tax considerations

Be aware of the tax implications of retiring in the UK. The UK and France have a double taxation agreement to prevent you from being taxed twice on the same income. You may need to declare your worldwide income and understand how your pension will be taxed in the UK.

Financial planning

Ensure you have a clear understanding of your financial situation, including your pension income, savings, and living costs in the UK. Seek advice from a financial adviser who specialises in expatriate finances if necessary.

Documentation

Keep detailed records of your employment history, pension contributions, and any correspondence with pension authorities. This will be helpful when applying for pensions and social security benefits.

Legal advice

Consider seeking legal advice to understand your rights and obligations when moving to and retiring in the UK. An immigration lawyer can help you navigate the visa application process and ensure compliance with UK immigration laws.

For personalized advice and up-to-date information, contact relevant authorities such as the UK Home Office for immigration matters and the International Pension Centre for pension-related inquiries.