



WHITEHALL

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SSAS Takeover Guideline



1. Introduction

Small Self-Administered Schemes (SSAS) have existed since the mid 1970's. Some schemes have operated for decades and some may be relatively young. We have a wealth of experience in taking on the roles of trustee and scheme administrator of existing schemes and also providing administration services to the trustees to enable their smooth running. Full details of our services are given in our Terms and Conditions.

Transferring Trustee and administration duties for a SSAS is not a pension transfer. It simply involves replacing these formal roles and notifying the relevant authorities and investment providers. This can reduce the amount of compliance required.

It is important when considering our appointment that all parties read and agree to the Trust Deed and Rules, Terms and Conditions and Schedule of Fees. If you have any queries or would like to discuss moving a SSAS to us, we will always be happy to help.

Where a decision is made to appoint us, the process is outlined as follows.

2. Complete our Appointment Documents

We will require the following completed documents (please contact us and we can provide these):

Our letter of appointment on the principal employer's headed paper. If the company no longer exists, this should be from the Member Trustees. Please use our draft letter as a template.	New Governing Trust Deed and Rules.
Our SSAS Takeover Application form.	Bank mandate to open a new account for the pension scheme (or appoint us as co-signatory on the existing account(s)).
Our Deed of Change of Trustee.	Evidence of identity for the principal and any participating employers and the scheme members. Please see our separate guidelines on evidence of identity for details of what we need.

3. Inform Outgoing Firm and Obtain Copy Scheme Documentation and Information

Please let us have as much as you can from the list given in the Appendix below. This will help to speed-up the process.

We will write to the outgoing Trustee/Administrator to inform them of our appointment and request anything you have been unable to provide.

In our experience, it can lead to delays or even fees from the outgoing provider when we ask them for everything on our list and it proves quicker for you to let us have copies of as much as possible.

4. Appointment with Regulatory Bodies

HMRC	We must be added as Registered Scheme Administrator and the existing Administrator removed. The existing Administrator needs to login to HMRC and add us. We then accept this appointment and the existing administrator can then remove themselves. Each step occurs overnight so in theory this takes three days. However, the existing Administrator may not be cooperative and may delay this process.
The Pensions Regulator (TPR)	This is only necessary for pension schemes with more than one member. Once we know The Pensions Regulator's reference number for the pension scheme, we can contact them directly to have ourselves added. We can then access the pension scheme details online and update them accordingly.
The Information Commissioner (ICO)	Once we know Information Commissioner's reference number for the pension scheme, we can contact them directly to have ourselves added.

5. Re-registration of Pension Scheme Assets

The outgoing trustee company needs to be removed from all pension scheme assets and bank accounts and our trustee company added.

The process required depends on the asset:

Bank Account(s)	Where a new account is opened with our preferred bankers, we will arrange this and provide a closing account instruction for you to sign for the existing account. We act as sole signatory enabling online payments on receipt of your instructions. Where we become a signatory to an existing account, we will liaise with the bank to be added as a co-signatory. All cheques, bank instructions etc must be co-signed by one of our authorised signatories.
Commercial Property	The input of a solicitor is required to update the Land Registry. You can choose the solicitor you wish to use and we will liaise with them.
Stockbroker Accounts, Fund Managers, Fund Platforms and Insurance Company plans	We issue a copy of the deed of change of trustee and any anti-money laundering evidence of identity required. This is usually sufficient for them to update their records.
Secured Loans	The legal charge will need to be amended. A solicitor's input will be required. You can choose the solicitor you wish to use and we will liaise with them.
Direct Shareholdings (not held with a stockbroker)	These are usually re-registered by a stock transfer form which we can supply. We then liaise with the share registrar or company secretary.
Non-standard Assets	We issue a copy of the deed of change of trustee and any anti-money laundering evidence of identity required. This is usually sufficient for them to update their records.

6. Switch Any Ongoing Payments as Necessary

Where a new bank account is opened with our preferred bankers, payments into and out of the pension scheme will need to be switched to the new account:

Regular pension contributions
Rent payments by tenants (if tenants are unconnected, they need to be informed of the new account details)
Loan repayments (if borrowers are unconnected, they need to be informed of the new account details)
Investment withdrawals
Regulator's direct debits (e.g. The Pensions Regulator and Information Commissioner)

Pension payments

Property expenses e.g. business rates, borrowing repayments, utilities etc

7. Transfer Pension PAYE and VAT Account Administration Where Necessary

Where pensions are in payment and the PAYE has been handled by the outgoing company or there are VAT-registered properties where the VAT returns have been carried out by the outgoing company, these will need to be switched to us. We can help with the process.

8. Completion of Our Appointment

Once the above has been completed, the transfer to ourselves is complete.

This need not take a long time where all parties are cooperative and respond in good time. However, in practice this may not always be the case and the process can take several months.

It is not our practice to expect payment of our initial fee until the bank account has been updated, but our annual fees apply from the initial date of our appointment.

9. Appendix: Information and Documentation Requirements

Deeds and Documents	Establishing Trust Deed
	Current Governing Trust Deed and Rules
	Any other Trust Deeds
Regulators References	HMRC Pension Scheme Tax Reference
	The Pensions Regulator Scheme Reference Number
	Information Commissioner Reference Number
	LEI (Legal Entity Identifier) if applicable
	Unique Tax Reference if applicable
Membership Details	Pension Protection Certificates if applicable (e.g. Enhanced Protection, Primary Protection, Fixed Protection, Individual Protection)
	Lump Sum Allowance certificates if applicable
	Benefit Crystallisation details
	Pensions in Payment details (amounts and frequency of payments)
	Fund allocation between members
Investment Details	Copy bank statements for the last twelve months
	Copies of the last valuations available for any stockbroker accounts, fund manager accounts, Executive Pension Policies and trustee investment plans
	Copies of any loan agreements with legal charges, valuations of security and repayment schedules
	Copies of the certificates for any directly held shares or other certificated investments

Copies of property documentation: current leases, insurance certificates, most recent valuations, EPCs and purchase documents (TR1's and leases for long leasehold purchases). Name(s) of the vendor(s) and whether they were connected parties

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