



**Trafalgar is a personal overseas pension scheme established under trust in Gibraltar.**

Listed as a Qualifying Recognised Overseas Pension Scheme (QROPS), Trafalgar can accept transfers from existing QROPS, for those wishing to change their QROPS provider or transfer to a jurisdiction that is more suited to their current residence status.

Boal & Co (Gibraltar) Limited, as Personal Pension Scheme Operator, acts as the Trustee and Scheme Administrator, as well as the QROPS scheme manager.

**Established and administered in Gibraltar, Trafalgar is appropriate for transfers from other QROPS.**

## Trafalgar is built upon strong foundations:



**Location** Gibraltar is regarded as a centre of excellence for pension services, offering unique, flexible but robust legislation for both domestic and international retirement and savings plans. A British Overseas Territory it provides a welcome overseas but distinctly British port for transferring UK pensions.



**Focus** Boal & Co does not provide general trust administration, investment or custody services: our focus is entirely on the trusteeship and administration of retirement and pension plans (domestic, international, corporate & personal) supported by our specialist in house actuarial team.



**Flexibility** Trafalgar is designed to optimise retirement choices for members, while fully satisfying the HMRC rules applicable to QROPS.



**Innovation** Boal & Co is an award-winning, established market leader in the design and guardianship of both local and international retirement benefit solutions and a specialist in QROPS.



**Expertise** Established in 1995, we have more than 30 years' experience of delivering local and international retirement benefit solutions. We provide services to more than 45 FT Global 500 companies and have \$13 billion of pension assets under management.



**Regulation** Our professional expertise is underpinned by the fact that we are regulated by the Gibraltar Financial Services Commission.

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## What are the key benefits of Trafalgar?

### 1. Tailored Pension Payments

- Range of payment levels available, tailored to your situation, and payable by annual, half-yearly or quarterly Drawdown

### 2. Succession Planning

- Any remaining fund on death can be used to provide a pension for a spouse and/or dependant and/or can be paid out as a lump sum to beneficiary(ies)

### 3. Retirement Lump Sum

- Option to take a lump sum of 30% of fund value (paid tax free at source)

### 4. Investment Choice

- Ability to appoint a discretionary investment manager, investment adviser or self direct
- Invest in collective investment funds, stocks, ETFs, bonds, investment trusts, cash and structured products, held through an investment account or platform

## What pensions can be transferred into Trafalgar?

If you have already transferred your UK pension fund to a QROPS, you can transfer it to Trafalgar regardless of where the current QROPS is based (subject to the current jurisdiction allowing it).

Trafalgar may give you a better QROPS regime, or better ongoing service and/or costs.

For those resident in Gibraltar, Transfers into Trafalgar can be made from most forms of UK tax approved pension schemes.

Transfers from a Defined Benefit pension scheme can be made but formal UK advice may be required. Having the option to transfer a UK pension scheme does not necessarily constitute it being advisable to do so. Independent financial advice should be taken by any individual in connection with any pension transfer.

## How is my Trafalgar fund invested?

Investment management can either be self-directed by you or delegated to a financial adviser or investment manager. Investment can be made into any of the following asset classes:

- Collective investment funds
- Private portfolio bonds, investment bonds and other life assurance policies

**Please refer to the Boal & Co investment guidelines for a full list of asset classes available under Trafalgar.**

## What benefits are paid at retirement?

Trafalgar is a Defined Contribution pension scheme, which means the amount of benefits received by you, in the form of pension commencement lump sum and pension income, are entirely dependent on the amount of money paid into your Trafalgar fund (less charges) and the investment performance (which may be positive or negative). There are no guaranteed retirement benefits of any form.

Retirement benefits from Trafalgar can be taken by you from as early as age 55. Your pension in retirement is provided via Drawdown, which means that each year a proportion of your Trafalgar fund is drawn down and used to provide the pension, whilst the balance of your fund remains invested. Pension payments are payable to you by annual, half-yearly or quarterly Drawdown of income and capital from your fund.

The amount of pension, i.e. the rate of Drawdown, is flexible within limits. The amount of pension you can draw from your Trafalgar fund will be within a range of amounts calculated by our actuaries and personalised to your situation, taking into account how your Trafalgar fund is invested (and the range of associated target future investment returns) and your individual life expectancy.

After retirement, the amount of pension payable to you is normally reviewed every 3 years in line with the investment return achieved by your Trafalgar fund.

At retirement, Trafalgar members can opt to take up to 30% of their Trafalgar fund as a retirement lump sum (compared to the 25% maximum from UK pension schemes). If you are UK resident/recently resident at retirement, UK tax rules apply.

## What happens on my death?

If you have a surviving spouse or dependant, your Trafalgar fund can be used to provide a continuing pension for them. Alternatively, the residual fund can be paid as a lump sum to your beneficiaries. You can indicate your preference in the Expression of Wishes section of the application form and this can be updated at any time by way of a separate form.

If you elect for your Trafalgar fund to be wound-up after your death, any remaining balance can be paid out by the Trustee to your beneficiaries. No Gibraltar tax is due or payable at source on this lump sum distribution. Please note, if you are UK resident/recently resident on death, there may be UK tax applicable to this lump sum distribution. In addition, the recipient could also be subject to tax on this distribution depending on their residency.

## What is the taxation position?

- Investments within Trafalgar accumulate free from tax (apart from taxes deducted at source)
- At retirement, pension income is paid after deduction of 2.5% Gibraltar income tax
- At retirement, up to 30% of your Trafalgar fund value can be taken as a retirement lump sum benefit, free of Gibraltar tax at source. (If you are UK resident or recently resident at retirement, then lower UK limits will apply. You may have a liability in your country of residence and should seek tax advice)
- If your Trafalgar fund is wound up on death, no Gibraltar tax is payable, and the fund will be paid to your beneficiaries without deduction of Gibraltar tax at source
- From April 2027, unless you have been non-resident in the UK for over 10 of the previous 20 years before death, the value of your pension fund will be included in your estate for Inheritance Tax
- While pension income is paid to you net of 2.5% Gibraltar income tax, you may have a liability to tax on Trafalgar benefits in your country of residence.

**The above is for guidance only and does not constitute advice. For the avoidance of doubt, Boal & Co does not provide tax advice. Independent tax advice is therefore highly recommended to ensure Trafalgar is appropriate for your circumstances.**

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## What are the costs of Trafalgar?

The charges for Trafalgar take the form of an initial fee when you transfer in and an annual fee for ongoing membership. Both fees are taken from your Trafalgar fund. The applicable fee scales are set out in the separate Fee Schedule document.

Investment management charges are agreed between you and your appointed financial adviser or investment manager, and are also paid for out of your Trafalgar fund.

Any charges associated with the investments in your Trafalgar fund will apply in the usual way. Any fees charged by the financial adviser must be agreed by the financial adviser with you in writing.

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## Why should I consider Trafalgar?

If you have a QROPS in a different jurisdiction but live somewhere that does not benefit from a Double Tax Treaty (DTT) with your existing QROPS jurisdiction, a transfer to a Gibraltar QROPS may offer a more tax efficient option. This is because pension income payments from a Gibraltar QROPS are subject to a withholding tax of just 2.5% at source.

As such, if you have an existing QROPS and are looking for a new provider, or are resident in Gibraltar with UK pension arrangements, Trafalgar could be the solution for you.

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## Service assurance

If at any time you believe that our service could be improved, or if you are dissatisfied with any aspect of our services, please write to us in the first instance: PO Box 1250, 1.2.08, Eurotowers, Europort Road, Gibraltar, or email [gibmail@boalco.com](mailto:gibmail@boalco.com)

In this way, we will be able to ensure that any concerns are dealt with carefully and promptly.

Any matters relating to the investments in your Trafalgar fund should be raised with your financial adviser or investment manager.

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## Get in touch to talk Trafalgar

 (+350) 200 68022

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## Glossary

**Defined Benefit pension scheme** (also known as a final salary pension scheme) means a scheme where pension is calculated by reference to salary and length of pensionable service.

**Defined Contribution pension scheme** means a scheme where the benefits are dependent entirely on the amount of contributions paid into the scheme and the investment return achieved on them.

**Drawdown** means the regular withdrawal of money from a member's Trafalgar fund in order to provide the member with a pension income in retirement. The funds paid out in drawdown will typically include a return of both capital and interest.

**Personal Pension Scheme Operator** means the regulated activity of establishing, operating or winding up a personal pension scheme (as defined in the Gibraltar Financial Services Act 2019), and in the context of Trafalgar means acting as Trustee and Scheme Administrator.

**QROPS or Qualifying Recognised Overseas Pension Scheme is** a non-UK pension scheme which satisfies certain HMRC requirements as to benefits and reporting, and HMRC have been notified of its compliance with these requirements. A list of Recognised Overseas Pension Scheme notifications is available on-line at [www.gov.uk/government/publications/list-of-qualifying-recognised-overseas-pension-schemes-qrops](http://www.gov.uk/government/publications/list-of-qualifying-recognised-overseas-pension-schemes-qrops).

**Recognised Transfer** means the transfer of a UK pension to another UK-approved pension scheme or to a QROPS. A recognised transfer is an authorised member payment and so does not incur a tax charge.

**Scheme Administrator** means Boal & Co (Gibraltar) Limited or otherwise the administrator of the Scheme from time to time.

**Trustee** means Boal & Co (Gibraltar) Limited or otherwise the trustee or trustees of the Scheme from time to time.



## Contact

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**Our focus; your financial future.**

**boalco.com** |   

For further information on the regulatory status of our businesses please visit: [boalco.com/legal/regulatory](https://boalco.com/legal/regulatory)