

Transfer Scheme Withholding Tax Form



This form is to be filled in by all people with open UK pension transfers at 1 April 2026 who have completed an Application Form prior to 1 April 2026.

From 1 April 2026, a new Transfer Scheme Withholding Tax option allows individuals transferring overseas pensions (like UK QROPS) to NZ to pay a flat 28% tax on the taxable portion from UK pension proceeds, rather than their marginal income tax rate (up to 39%).

This optional "Scheme Pays" mechanism permits the receiving NZ scheme to directly deduct the tax from UK pension proceeds.

We require you to fill out the following information, in order to inform us of your choice.

Garrison Bridge Superannuation Scheme is a New Zealand Superannuation Scheme, regulated by the Financial Markets Authority in New Zealand and registered with Australian Securities and Investments Commission. Garrison Bridge is Qualifying Registered Pension Scheme (**QROPS**) registered and offers non-New Zealand residents a zero personal investment rate for tax on income.

We recommend you seek professional advice from a Financial Advisor and or tax advice before completing the application.

By completing this application form you warrant that all information you provide to the Manager (including in this application form) is true and correct and that you will notify the Manager immediately if any such information changes. You may have additional tax liabilities if the information provided to the Manager is incorrect. This includes any instructions regarding your Assessable Withdrawal Amount that may incur Transfer Scheme Withholding Tax. If you are outside the 4-year transition period exemptions, taxes can be material in value.

Terms

- If you are transferring your pension after you been a new Zealand tax resident for more than four years you must pay tax in New Zealand. This amount is based on calculating the time between when you transfer you pension to New Zealand and when you became a New Zealand Tax resident. This is called your Assessable Withdrawal Amount.
- Once we know this we can estimate the tax payable on this amount which is taxed at 28%. This is called the Transfer Scheme Withholding.

All disclosed information is reportable by the Garrison Bridge Superannuation Scheme to the New Zealand Inland Revenue. Inland Revenue may provide information within this application to tax authorities of the countries/ jurisdictions in which you are tax resident.

Sending Your Application

Please post or courier all original completed forms and supporting documents to our service centre:

Post: PO Box 10760, Wellington 6140, New Zealand

Courier: Level 5, 139 The Terrace,
Wellington 6011, New Zealand

Contact Details

Website: www.garrisonbridge.co.nz

Email: super@garrisonbridge.co.nz

Phone: 0800 254 338

Section One: Applicant Details

Full Name

Date of Birth (DD/MM/YYYY)

Phone Number

If you are a New Zealand tax resident, what is the date you became a New Zealand tax resident?

DD/MM/YYYY

If you are unsure how to determine this, please go to ird.govt.nz/international-tax/individuals/tax-residency-status-for-individuals

Section Two: Pension Transfer Information

If applicable, please provide the details of your pension transfer

Pension Scheme

Type of Scheme (E.g. Defined Benefit*)

Pension Value

*An independent report is mandatory for all Defined Benefit schemes that exceed £30,000.

Transfer Scheme Withholding Tax

Please select one of the following options (If you are unsure which statement reflects your situation, please talk to either your Financial Adviser and / or Tax Adviser before filling out this section of the form.)

Option 1: NZ Transitional tax resident

I am a NZ Transitional tax resident so owe no Transfer Scheme Withholding Tax.

Option 2: Notified Foreign Investor

I am a Notified Foreign Investor so owe no Transfer Scheme Withholding Tax.

Option 3: Scheme Pays

I elect the scheme pays the Transfer Scheme Withholding Tax at 28% - note in selecting this option you will only be able to use the Schedule Method. (Please fill out Section Three)

Option 4: Individual Pays

I elect individual pays pay the Transfer Scheme Withholding Tax at my marginal tax rate.

(By electing individual pays it is your obligation to calculate and pay Transfer Scheme Withholding Tax to the New Zealand Inland Revenue.)

The estimated Assessable Withdrawal Amount (used to calculate Transfer Scheme Withholding Tax) is: **\$NZD**

I understand that I must provide the Manager with my final Assessable Withdrawal Amount (used to calculate Transfer Scheme Withholding Tax) within 10 working days of the Garrison Bridge Superannuation Scheme receiving UK pension proceeds, and acknowledge that if I don't, the Manager will report a nil amount to the New Zealand Inland Revenue.

Applicant Signature - Individual Pays Only

Date (DD/MM/YYYY)

Section Three: Scheme Pays

Only fill this section out if elected Scheme Pays in Section 2. All other options can skip to Section 4.

I have had continuous New Zealand tax residency since my Transitional Investor exemption period commenced and the date my UK Pension monies will be received by the Manager in New Zealand.

Yes

No

In order to pay your Transfer Scheme Withholding Tax, a calculation of the Assessable Withdrawal Amount is required.

We offer Option 1: Manager Calculates, or Option 2: I will calculate.

If you select no, I have not been a continuous New Zealand tax residency since my Transitional tax resident exemption period, you can only select Option 2 with regards to the Scheme Pay options and we recommend you seek tax advice to help you calculate the appropriate Assessable Withdrawal Amount.

Option 1: I authorise the Manager to calculate

Acknowledgements

- I authorise the Manager to calculate the Assessable Withdrawal Amount on the commencement of my behalf using the Schedule Method.
- I understand this calculation is my responsibility and I accept the Manager's calculation at my own risk.
- I acknowledge the Manager makes this calculation based on information provided by me (including in this application form) and the Manager is not a tax adviser.
- I will undertake to provide any information reasonably requested by the Manager for the purpose of calculating my Assessable Withdrawal Amount.
- I acknowledge the New Zealand Inland Revenue may make an alternate assessment that may include fees, interest, and penalties, and this will be payable by me. I undertake to fully indemnify the Manager against any liability the Manager incurs as a result of it calculating my Assessable Withdrawal Amount.
- I will review and approve an estimate Assessable Withdrawal Amount provided by the Manager post my application
- Within 10 working days of my UK Pension proceeds being received by the Manager, I will review and approve a final Assessable Withdrawal Amount provided by the Manager
- I understand that failure to review and approve Assessable Withdrawal Amount calculations provided by the Manager within requested time frames may result in my application becoming individual pays, and the responsibility to pay any Transfer Scheme Withholding Tax will be my responsibility, removing all responsibility from the Manager or the Garrison Bridge Superannuation Scheme.
- If you have elected for the Garrison Bridge Superannuation Scheme to pay your Transfer Scheme Withholding Tax, your pension transfer proceeds will not be invested until either, you have advised the Assessable Withdrawal Amount, or the 10 working days have passed and the tax liability has moved to be paid by you.

Applicant Signature

Date (DD/MM/YYYY)

Option 2: I will calculate

I will calculate and advise the Assessable Withdrawal Amount (used to calculate Transfer Scheme Withholding Tax) to the Manager

The estimated Assessable Withdrawal Amount (used to calculate Transfer Scheme Withholding Tax) is: **\$NZD**

Acknowledgements

- I agree to provide the Manager with my final Assessable Withdrawal Amount (used to calculate Transfer Scheme Withholding Tax) within 10 working days of the Garrison Bridge Superannuation Scheme receiving UK pension proceeds.
- If I don't, I accept that my application will become individual pays, and the responsibility to pay any Transfer Scheme Withholding Tax will be with me, removing all responsibility from the Manager or the Garrison Bridge Superannuation Scheme.
- I understand that by electing for the Garrison Bridge Superannuation Scheme to pay your Transfer Scheme Withholding Tax, my pension transfer proceeds will not be invested until either, you have advised the Assessable Withdrawal Amount, or the 10 working days have passed and the tax liability has moved to be paid by you.

Applicant Signature

Date (DD/MM/YYYY)

Section Four: Adviser Information

Please provide the details for your adviser and the fee structure agreed

Adviser Name

Adviser Company

Section Five: Acknowledgements – Your Agreement

- I understand that all disclosed information is reportable by the Garrison Bridge Superannuation Scheme to the New Zealand Inland Revenue. **Inland Revenue may provide information within this application to tax authorities of the countries/jurisdictions in which I am tax resident.**
- By completing this application form you warrant that all information you provide to the Manager (including in this application form) is true and correct and that you will notify the Manager immediately if any such information changes. You may have additional tax liabilities if the information provided to the Manager is incorrect. This includes any instructions regarding your Assessable Withdrawal Amount that may incur Transfer Scheme Withholding Tax. If you are outside the 4-year transition period exemptions, taxes can be material in value.
- I declare that the information completed on this forms is true and correct.

Applicant Signature

Date (DD/MM/YYYY)