

Dentons SSAS Takeover Guide



A Small Self Administered Scheme (SSAS) is an occupational pension scheme that can offer an extremely flexible and tax efficient means of building pension provision for directors and employees of limited companies. They also allow the scheme members in their capacity as trustees to control the scheme's investments.

It will have been registered with HM Revenue & Customs (HMRC) for the beneficial tax treatment afforded to a registered pension scheme. In return the SSAS trustees, together with the Scheme Administrator, will have responsibilities and

duties to HMRC, members and other registered pension schemes. For this reason, it is essential that each member trustee is able to declare to HMRC that they are 'fit and proper' to undertake this role.

Broadly, 'fit and proper' means that a person must not have been involved in tax fraud; other fraudulent behaviour or tax avoidance schemes; must not have a criminal conviction relating to finance, companies or dishonesty; must not have been disqualified as a company director or pension scheme trustee; and is not bankrupt. They must also have a working

knowledge of the responsibilities, duties and liabilities of a Scheme Administrator or, if not, that they have appointed someone who does. It is for this reason that Denton & Co Trustees Limited will be appointed as the 'professional trustee' of the SSAS.

As an independent specialist, Dentons can help to ensure the SSAS is operated in accordance with all relevant requirements and that conflicts of interest are avoided because individuals will have multiple roles as directors of the sponsoring employer and as both trustees and members of the SSAS.

Dentons provides the following services

Co-Trustee

- › Ensuring good title is held to all scheme assets, and providing guidance where necessary on all trustee issues.

Co-Signatory

- › Ensuring no unauthorised payments are released from the scheme or inappropriate assets purchased.

Scheme Administrator

- › The party responsible for notifying within the deadline, any reportable events including the annual HMRC pension scheme return and accounting for any tax due.

In addition Dentons can provide the following services/features

- › Due diligence on existing schemes highlighting any areas that may require attention
- › Pension scheme documentation to address changes in legislation
- › A scheme takeover service where required
- › A quality, and bespoke administration service tailored to the clients/advisers requirements
- › Named individuals handling all aspects of the scheme's administration
- › A pre-investment review service to determine if approved investment can be held within a SSAS
- › Annual member statements and scheme allocations (fund split between members)

- › Trustee meetings as required
- › Benefit calculation service (which lay Trustees may find very difficult without professional Trustee assistance)
- › Pension Payroll Services
- › Competitive transparent fee structure based on the time taken to fulfil the scheme requirements (so that one client does not cross-subsidise another)
- › Autonomy to clients to select their own professionals (Solicitors/Valuers)
- › Considerable experience through our Pension Consultants.

What we don't provide

- › An accounts preparation service (we are able to introduce a specialist Accountant if required)
- › Regulated financial advice on the suitability of an investment, however we reserve the right to refuse to hold any proposed investment within the scheme.
- › Promotion of any investment propositions to clients
- › Acting as Investment Manager for the assets held within the scheme.

Our role is solely to make sure the scheme remains in a good state of administration and that's what we concentrate on doing rather than being distracted by other avenues of activity.

Taking over services for an existing SSAS

We can provide our services to an existing SSAS where the member trustees are not happy with the current provider of such services or where there is currently no one providing those services. This would normally be carried out as follows:

- 1 We send the trustees a SSAS Takeover Questionnaire and a draft letter from the trustees to the current service provider to inform them that they are to be replaced by Dentons, for completion and return.
- 2 We provide an estimate of the likely costs of the takeover and ongoing annual charges.
- 3 We send the trustees' letter to the current service provider together with our letter asking for copies of the SSAS documents (e.g. trust deeds and rules, trustee resolutions, HMRC registered status and accounts) and information about members, investments, bank accounts etc.
- 4 We provide deeds, as necessary, to (i) appoint our trustee company, Denton & Co Trustees Limited, as both a trustee of the SSAS and as a scheme administrator; (ii) remove any existing professional trustee; and (iii) replace the existing trust deed and rules with ours, which place the powers of amendment and the power of appointment and removal of trustees in the hands of the trustees.
- 5 All investments, including bank accounts, are re-registered so that Denton & Co Trustees Limited is a co-holder with the other trustees. Denton & Co Trustees Limited will be a mandatory signatory on each bank account.
- 6 If applicable, we arrange for Denton & Co Trustees Limited to be added to the trustees' VAT registration (and replace any existing professional trustee at the same time).
- 7 We arrange for the appropriate changes to be made to the SSAS's online records with HMRC, The Pensions Regulator and the Information Commissioner's Office.
- 8 We advise all other relevant parties of the appointment of Dentons and Denton & Co Trustees Limited.
- 9 We provide ongoing professional administration services.



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Dentons Pension Management is authorised and regulated by the Financial Conduct Authority, register number 461094.

VAT number for Dentons Pension Management Limited is 863 1639 14.