

# 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, who together will also be 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 and is required to complete an HMRC Pension Scheme Administration registration form.

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 Pension Management Limited (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 a proposed 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

- › Regulated financial advice on the suitability of an investment, however we reserve the right to refuse to hold any proposed investment within the scheme.
- › Acting as Investment Manager or custodian for the assets held within the scheme.
- › Promotion of any investment propositions to clients.
- › An accounts preparation service.

**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 on receipt of this document and our acceptance to takeover the services, we will provide an estimate of the likely costs of the takeover and ongoing annual charges.
 

**Please note:** We require a full copy of the current Trust Deed and Rules to progress beyond this point.
2. We draft a letter from the trustees' to the current service provider to inform them that they are to be replaced by Dentons, for completion and return.
3. On receipt, we send this letter together with a letter from us, asking for copies of the other SSAS documents (e.g. all trust deeds and rules since inception, 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. 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.
7. We advise all other relevant parties of the appointment of Dentons and Denton & Co. Trustees Limited.
8. We provide ongoing professional administration services.



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Dentons Pension Management Limited, Denton & Co. Trustees Limited, NTS Trustees Limited, TP Trustees Limited, Sippchoice Trustees Limited, Fairmount Trustee Services Limited and M.A.B. Trustee Company Limited are registered in England & Wales under numbers 02352951, 01939029, 01407848, 02604059, 06869793, 01909678 and 01604556 respectively. Registered office at Sutton House, Weyside Park, Catteshall Lane, Godalming, Surrey, GU7 1XE.

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

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