

Model Questionnaire for Value Transfers outside the EU

Explanatory note

Article 87 of the Pensions Act governs the discretionary power to effect a value transfer to a foreign institution. A foreign institution is understood to be an institution having its registered office outside the Netherlands that is not a pension-paying institution in another Member State, an insurer with registered office outside the Netherlands, one of the European Communities or a designated institution. Article 87 of the Pensions Act applies in those situations where there is no obligation to co-operate pursuant to Articles 85 or 86 of the Pensions Act. More specifically this concerns the discretionary power to effect a value transfer to a pension administrator established outside the EU.

The Dutch pension administrator must report the value transfer request to De Nederlandsche Bank (DNB), which is the supervisory agency. Of course, this is only necessary if the Dutch pension administrator intends to co-operate with the value transfer. A report to DNB only has any chance of success if it can be demonstrated in advance that there will be no commutation.

The discretionary power to effect a value transfer is subject to certain conditions, and it must be demonstrated “to the satisfaction of DNB” that these conditions have been fulfilled. According to DNB, it is primarily the Dutch pension administrator’s responsibility to assess whether all conditions are met. DNB has a secondary role. The supervisory agency merely conducts a summary verification and issues a declaration that the requirements of the law have been fulfilled “to the satisfaction of DNB”. On its website, DNB has published the downloadable factsheet “Procedure internationale waardeoverdracht artikel 87 PW”.¹⁶

It should be noted that the tax conditions for value transfer to a foreign (non-tax-designated) pension institution are included in the tax Decree of October 9, 2015 (DGB2015/7010M).

Questionnaire

Question : Subject:		Yes	No
1	Is the purpose of the value transfer to enable the person requesting the international value transfer to acquire pension entitlements with your institution as the pension administrator of that person’s employer?	<input type="checkbox"/>	<input type="checkbox"/>
2	Does your pension-paying institution administer the pension scheme of your pension scheme participant’s employer?	<input type="checkbox"/>	<input type="checkbox"/>
3	Is your pension-paying institution the direct recipient of the pension capital’s transfer value from the Dutch pension administrator?	<input type="checkbox"/>	<input type="checkbox"/>

¹⁶ <https://www.dnb.nl/voor-de-sector/open-boek-toezicht-sectoren/pensioenfondsen/prudentieel-toezicht/grensoverschrijdende-uitvoering-van-pensioenen/procedure-internationale-individuele-waardeoverdracht-naar-non-eu-eer-instelling/>

Question : Subject:	Yes	No
<p>4 Is your pension-paying institution subject to government supervision in the country in which it is established?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>5 Are the assets of your institution and of the pension scheme participant's employer legally separated?</p> <p>This separation may be effected by your institution being a separate legal entity or having a special preferential arrangement in favour of pension beneficiaries, or by some other means.</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>6 Can you confirm that the Dutch transfer value of the pension entitlements to be transferred is not eligible for commutation?¹⁷</p> <p>If you have answered "no", please indicate which sections of your pension scheme relate to full or partial commutation:</p> <hr/> <hr/> <hr/> <hr/> <hr/> <hr/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>7 Can you confirm that the Dutch transfer value will be used solely for retirement or partner pension payments as from the normal pension commencement date under your pension scheme?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>8 Can you confirm that your pension scheme complies with the national legislation of your country?</p> <p>A copy of your institution's current pension scheme (preferably digital and in English) should be attached.</p>	<input type="checkbox"/>	<input type="checkbox"/>

¹⁷ With the exception of the option to commute a transfer value of which the entitlements to be acquired are smaller than the commutation limit for small pensions (Article 85, paragraph 1, sub b of the Pensions Act).



Question : Subject:

Yes No

11	Has the person requesting this international value transfer accepted “substantial” employment? Irrespective of other criteria, employment is “substantial” if it has been contracted for a period of at least 5 years. If the employment is “substantial”, evidence of this must be submitted in the form of the employment contract and proof of residence of the person concerned. Are both documents enclosed?	<input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/>
12	Can it be confirmed that the person requesting this international value transfer is <u>not claiming any tax deduction</u> , on account of the value transfer, on any taxable income in the Netherlands of himself or his partner?	<input type="checkbox"/>	<input type="checkbox"/>
13	<i>This question is only to be answered if a <u>partner’s pension</u> is also entailed.</i> Has the partner, i.e. the beneficiary of the partner’s pension, countersigned the international value transfer request? <i>Explanation: If a partner’s pension forms part of the pension value to be transferred, the partner must also concur with the international value transfer request.</i>	<input type="checkbox"/>	<input type="checkbox"/>

Full name and address of the receiving pension-paying institution:

Signed (pension-paying institution):

Name of signatory:

Telephone number of signatory:

E-mail address of signatory:

Position of signatory:

Date:



Name of present or former pension scheme participant:

Signature of present or former pension scheme participant:

Name of partner (if any):

Signature of partner (if any):

Date:

If applicable:

Name former partner entitled to pension sharing in the event of divorce:

Signature former partner entitled to pension sharing in the event of divorce:

Date: