Guide — Information Only

QROPS Overseas Pension Transfer

General information guide. Not financial or legal advice. For a free assessment visit redressadvisory.com

Information only — not advice. This guide is for general information only and does not constitute legal or financial advice. Redress Advisory Ltd is applying for authorisation as a Claims Management Company (FCA reference: to be confirmed). You may pursue a pension complaint directly and free of charge via the Financial Ombudsman Service or the FSCS.

What Is a QROPS?

A Qualifying Recognised Overseas Pension Scheme (QROPS) is a pension scheme based outside the UK that meets HMRC requirements to receive transfers from UK-registered pension schemes. QROPS were widely promoted to British expatriates as a tax-efficient way to take their UK pension savings overseas.

What Went Wrong

Many QROPS transfers were arranged by overseas advisory firms — frequently not FCA-authorised — that recommended high-cost, commission-heavy structures with inappropriate underlying investments. Clients often did not understand the charges, the loss of UK regulatory protection, or that they were permanently giving up valuable UK pension rights.

Where the adviser was not FCA-authorised at time of transfer, FSMA s.27 provides a powerful civil court remedy — the QROPS contract may be unenforceable and the full transfer value recoverable. Adams v Options UK [2021] EWCA Civ 1188 confirmed this principle.

Overseas Transfer Charge (OTC)

From 9 March 2017, HMRC introduced an overseas transfer charge of 25% on transfers to QROPS. Clients who transferred after this date without being properly advised about the OTC may have additional grounds for complaint.

How to Claim

QROPS mis-selling claims can be brought via FOS (where the UK-authorised entity is still trading), FSCS (where it has failed), or civil court proceedings under FSMA s.27. International clients have full access to UK compensation routes. Time limits apply.

Your rights and our fees

You do not have to use us

You can complain directly to the firm, refer to the Financial Ombudsman Service (www.financial-ombudsman.org.uk · 0800 023 4567) or apply to the FSCS (www.fscs.org.uk · 0800 678 1100) — all completely free. If you use the free routes, you keep 100% of any compensation.

Our fees — CMCOB 5.2 sliding scale, success only

Redress received	Max %	Max fee

Up to £1,499	30%	£420
£1,500–£9,999	28%	£2,500
£10,000–£24,999	25%	£5,000
£25,000–£49,999	20%	£7,500
£50,000 and above	15%	£10,000

Compensation paid directly to you. We invoice after you receive compensation. Nothing to pay if unsuccessful. Source: FCA PS21/18 (Chapter 2, Table 1) & CMCOB 5.2. Excl. VAT.

14-day right to cancel

Cancel any agreement within 14 days of signing, without charge or obligation.

Complaints

Contact complaints@redressadvisory.com. If unresolved, refer to the Financial Ombudsman Service free of charge within 6 months of our final response.