IVCM (NZ) PIE
SUPERANNUATION
FUND

A GUIDE TO TRANSFERRING A UK PENSION TO NEW ZEALAND

July 2026

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TRANSFERRING YOUR UK PENSION TO NEW ZEALAND

If you have spent time working in the UK, you will have accrued some savings in a pension scheme during that period through your employer. This is due to the auto enrollment rules in the UK that make it a compulsory requirement for your employer to contribute to a pension scheme on your behalf. So whether you are Kiwi national or a UK expatriate, if you are now living or retiring in New Zealand you may be wondering how you can transfer your UK Pension to New Zealand.

In this guide, we will cover the main points you need to know and also the process when transferring your pension, with IVCM.

WHAT YOU NEED TO KNOW.

There are various points you should know and consider, if you are transferring your UK Pension to New Zealand, as follows:

- You can only transfer your UK Pension to a scheme in New Zealand that is registered with Her Majesty's Revenue and Customs (HMRC) as a Qualifying Recognised Overseas Pension Scheme (QROPS), like our NZ PIE Superannuation Fund.
- You are not permitted to transfer your UK pension to a Kiwi Saver Scheme.
- If you are not a resident in New Zealand, then the transfer would be subject to an Overseas Transfer Charge (OTC) of 25%.
- Once your funds have been transferred to New Zealand, you must be aged 55 or over before you can begin to withdraw them.
- If you transfer your UK pension within the first 4 years of becoming a resident in New Zealand, you will not be taxed on transfer. Your tax liability increases the longer you wait to transfer which we will cover in more detail, later in this guide.

TYPES OF UK PENSIONS THAT CAN BE TRANSFERRED TO NEW ZEALAND

You may transfer the following types of UK pension arrangements to a New Zealand, provided that the scheme is registered with HMRC as a QROPS:

- **An Occupational Pension Scheme.**
- **A Defined Benefit Scheme (i.e. A Final Salary Scheme)**
- **A Defined Contribution Scheme (i.e. A Self Invested Personal Pension (SIPP)).**
- **A Small Self Administered Scheme (SSAS)**

You are not permitted to transfer your UK State Pension directly to New Zealand.

BENEFITS OF RETIREMENT SAVING IN NEW ZEALAND

The main benefits are as follows:

- Tax benefits for non-NZ residents – If you are not a resident in New Zealand then you may not pay tax on income or investment growth.
- Zero tax within first 4 years of residency – If you have been a resident in New Zealand for less than 4 years, you will usually benefit from zero tax on investment growth of your funds.
- Withdraw your retirement funds from age 55 – Unlike Kiwi Saver Schemes where you need to wait till your 65th birthday, once you reach age 55 you may flexibly withdraw your funds.
- Flexible access to your retirement funds – From age 55 you can flexibly withdraw your funds as one lump sum, a series of lump sums or as a pension income, giving you complete control of your money.
- Secure superannuation environment – New Zealand hosts a secure and well regulated superannuation environment, so you can have peace of mind that your retirement funds are held safely.

HOW YOUR FUNDS ARE TAXED

When transferring your UK Pension to New Zealand, you should have an understanding of how the funds are taxed on transfer and also the other tax trigger points. Tax is generally assessed when you transfer money into the scheme and also on investment growth. However, this all depends on your tax residency status.

If you are a non-NZ resident then generally you do not pay any tax. If you are a resident you will be assessed for tax depending on how long you have been a resident for. The first 4 years of becoming a tax resident in New Zealand is called the transitional residency period. During this period you can elect to be taxed at a rate of 0%.

UK Pension Transfers

These are treated as 'foreign withdrawals' and are generally taxed under the 'schedule method'. This is a certain percentage based on how long you have been living in New Zealand. This percentage increases each year which means that the longer you wait to transfer your UK pension, the higher the tax liability will be. If you transfer your UK Pension within the first 4 years of becoming a resident in New Zealand, you will not be subject to this tax charge.

Income Withdrawals

Once you reach age 55 and begin taking income withdrawals from your fund you typically wont be assessed for tax purposes.

Investment Growth

You will likely be taxed on investment growth within your fund if you are a resident in New Zealand. If you are a non resident or within your 4 year transitional residency period, you may elect to be taxed at 0%. Tax is usually charged annually, in line with your prescribed investor rate.

Tax is a complex matter in any jurisdiction and you should always seek professional tax advice from a suitably qualified adviser so that you are fully aware of any potential implications. We are not authorised to provide you with any tax advice.

PIE VS NON-PIE SUPERANNUATION SCHEMES

PIE stands for Portfolio Investment Entity. To keep it simple, if your funds are held in a non-PIE scheme, then any tax applicable, whether it is investment growth or income withdrawals, will be applied at the maximum rate of 28%. If your funds are held in a PIE scheme, like our IVCM (NZ) PIE Superannuation Fund, then any tax applicable would be taxed at your Prescribed Investor Rate (PIR).

Therefore, in some cases, it may be beneficial from a tax perspective for you to invest in a PIE scheme.

TRANSFERRING YOUR UK PENSION TO NEW ZEALAND, WITH IVCM

THE COST

The cost of transferring your pension to New Zealand will vary depending on a number of factors. Many UK pension providers may impose an exit charge on your pension funds and this is a point you should always check with your pension provider.

At IVCM, we pride ourselves in providing our clients with a seamless transfer process. We deal directly with your UK scheme provider and handle all of the administration involved with moving your pension funds, so you don't have to. This comes at one off charge of $495. The ongoing fees depend on your choice of investments but an as example, if you invested in the IVCM Vanguard LifeStrategy fund, your ongoing annual charges would be 1.31%.

As previously mentioned, you will be subject to an Overseas Transfer Charge of 25% of your pension transfer, if you are not resident in New Zealand.

HOW IT WORKS

Simply follow these 3 steps and we will take care of the rest.

1. **Apply**

   Print, complete and return our new business application forms.

   Our application form also includes a letter of authority so that we can deal directly with your existing UK pension provider so you don't have to.

2. **Personal ID**

   Provide certified copies of ID Documents

   One should be a certified copy of your passport or driving license as photographic identity and the other a certified copy of a recent bank statement or utility bill, as proof of address.

3. **Complete**

   Post or email your completed documents to us

   We require you to post all documents to our Australia office noted below. We can also start the process with a scan of your documents.

TRANSFER REQUIREMENTS

Listed below are all the items we require, to handle the transfer process on your behalf:

- NZ PIE Superannuation Application Form
- Your completed and signed transfer forms from your UK Pension Scheme(s)
- Your certified identification documents, as noted above.

Post all of this documentation to our office in Australia:

IVCM (Aust) Pty Ltd

Level 5, 20 Bond Street,
Sydney, NSW 2000
Australia

We can start the process with a scanned copy of this paperwork but ultimately we need the original signed paperwork to finalise the transfer of funds.

This guide does not contain personal or financial advice. It is provided for general information only and does not take into account your personal objectives, financial situation or needs. IVCM is not authorised to provide you with any personal or financial advice.
If you require financial any advice then you must make sure that you obtain advicefrom a suitably qualified financial adviser.

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