



TRANSFERS OUT OF THE SCPF FACTSHEET

WHO IS THIS FACTSHEET FOR?

This factsheet is for deferred members of the Shell Contributory Pension Fund (SCPF) who:

1. have left Company service or opted out of the SCPF (i.e. ended active membership whilst still working for Shell) having completed more than two years of pensionable service; or
2. are currently active members of the Shell Overseas Contributory Pension Fund (SOCPF) but have past pensionable service in the SCPF which is continuous with their current SOCPF membership.

WHAT IS A TRANSFER VALUE?

A transfer value (sometimes referred to as a cash equivalent transfer value or CETV) is the cash value placed on your SCPF benefits. This is the amount that is available to transfer to another registered scheme in exchange for giving up your rights under the SCPF.

WHEN CAN I REQUEST A TRANSFER VALUE?

You have a statutory right to request one transfer value quotation in any 12 month period.

If you want to transfer your SCPF benefits you must instruct the Trustee in writing to make the actual transfer no later than one year before your normal pension age (NPA). If you are within one year of your NPA or are over your NPA and wish to transfer your SCPF benefit please contact the Pension Administration Team.

JARGON

Actuarial Assumptions

are used to calculate retirement benefits. Amongst other things they take into account future price inflation, pension and salary increases and how long members may receive their pension.

Guaranteed Minimum Pension (GMP)

Is the minimum pension which an occupational pension scheme must provide a member as one of the conditions of contracting out of SERPS, for service before 6 April 1997.

This factsheet provides a summary of the benefits available from the SCPF. Benefits can only be paid in accordance with the Trust Deed and Regulations and relevant law at that time.

WHERE CAN I TRANSFER MY SCPF PENSION?

You can transfer your SCPF benefit to another registered pension scheme (or a Qualifying Registered Overseas Pension Scheme (QROPS) recognised by HM Revenue and Customs) provided that:

- I. your benefits are not yet in payment;
- II. the new scheme will accept your transfer; and
- III. the new scheme meets the statutory transfer legislation conditions set out in the Pension Schemes Act 2021 (see page 3).

If you have a Guaranteed Minimum Pension (GMP) element to your pension or post-97 contracted-out rights, the value of this will be included in the transfer value. If your new scheme is unable or unwilling to accept this responsibility, you will need to make alternative arrangements for this element of the transfer value as the Trustee will not pay partial transfers.

HOW IS THE TRANSFER VALUE CALCULATED?

The transfer value is calculated by working out the amount required to provide an equivalent pension to the SCPF at your normal pension age. This amount is then reduced (discounted) depending upon how far away from your normal pension age you are. The value is based on appropriate actuarial assumptions decided by the Trustee, having taken the advice of the SCPF Actuary. The assumptions are reviewed from time to time and may change. A summary of the current assumptions are available on request. Allowance is made for any increase to be applied to your deferred pension (as defined in the Trust Deed and subject to statutory minimums) between the date you leave the SCPF and the date your pension becomes payable.

On request, the Pensions Administration Team will send you a cash equivalent transfer value quotation which will be guaranteed for three months from the calculation date. The quotation is only guaranteed for deferred members. If you are an active member and are considering whether to opt out, any transfer value quotations will not be guaranteed (see factsheet called "Opting out of the SCPF").

I ALSO HAVE AVCs

If you are also a member of the SCPF AVC arrangement you can transfer out your AVC fund with your SCPF benefits to another registered pension scheme or you have the option to:

- transfer out your AVC fund and leave your SCPF benefit in the scheme, or
- leave your AVC fund in the scheme and just transfer your SCPF benefit

You cannot transfer just part of your SCPF benefit or part of your AVC fund and leave the rest. Please contact the Pension Administration Team for more information.

You can request a transfer value of your AVC fund right up to your retirement age. See the AVC explanatory booklet, available on the pensions website, for further information www.shell.co.uk/pensions

IS THERE ANY REASON I MIGHT NOT BE ABLE TO TRANSFER?

In the Pension Schemes Act 2021 (PSA21), the Government modified the statutory transfer legislation to enable schemes to reject transfer requests where certain conditions are not met. A Transfer can proceed if one of two conditions are met:

The First Condition: Transfers to certain types of scheme

If your transfer is being made to an authorised and listed master trust, an authorised and listed collective defined contribution scheme or a public service scheme, the transfer can proceed.

The Second Condition: Transfers to all other receiving schemes

The Second Condition covers transfers to all other receiving schemes.

Trustees must determine if any scam indicators, in the form of 'red flags' or 'amber flags' are present for all other schemes.

- **Red flag:** A red flag means the transfer cannot proceed – there is no statutory right to transfer.
- **Amber flag:** An amber flag means you must obtain (and provide evidence of having obtained) scams guidance from the [Money and Pensions Service](#) (MaPS). The transfer will be stopped if you do not take MaPS' guidance. Providing evidence of having obtained MaPS' guidance means that the transfer can go ahead.

You can find further information on the red and amber flag safeguarding criteria [here](#).

WHAT DO I NEED TO DO IF I WANT TO TRANSFER?

1. Request a cash equivalent transfer value (CETV)

If you have left the Company and would like to receive a CETV quotation, you should email or write to the Pensions Administration Team.

The Pensions Administration Team will send you a transfer statement confirming the guaranteed CETV (including any AVCs if applicable). If the transfer value is more than £30,000 and you wish to transfer you will need to do the following:

- Take independent advice about transferring your benefits out of the SCPF from an adviser who is authorised by the Financial Conduct Authority.
- Get your independent adviser to send the Pensions Administration Team a written statement confirming:
 - Your name
 - That you have been provided with advice which is specific to the transfer of your pension benefits from the SCPF
 - That the adviser is authorised by the Financial Conduct Authority to carry out regulated pensions advice
 - The Financial Conduct Authority reference number of the adviser's firm or business that carries out the regulated pensions advice.

2. Return completed transfer forms

For the guaranteed CETV to be paid, the Pension Administration Team must receive all of the above information within three months of the guarantee date and reviewed the transfer to ensure it meets the statutory transfer legislation requirements, or the transfer cannot take place.

By transferring your benefits you agree to waive all present and prospective rights from the SCPF for yourself and your qualifying spouse, children and dependants.

When the Pensions Administration Team has received all completed forms and are satisfied that it meets the statutory transfer legislation requirements, they will arrange for payment of the guaranteed CETV to be made to your new scheme and will confirm to you that the transfer has taken place.

FINANCIAL ADVICE

The Trustee, Shell companies and their employees cannot give you financial advice regarding your pension decisions; this includes recommending financial advisers.

It is important to remember that if your CETV is more than £30,000 and you wish to transfer you will need to get independent financial advice from an adviser who is authorised by the Financial Conduct Authority (FCA).

Confirmation that appropriate independent advice has been taken is not required for us to process your transfer if your CETV is less than £30,000 and meets statutory transfer legislation requirements. Nevertheless we would encourage you to seek independent financial advice before deciding what to do with your transfer payment. You can find a list of independent financial advisers in your area at www.unbiased.co.uk

Decisions about your pension savings are complicated and important. Make sure you understand the risks to help you make an informed decision. Click [here](#) for further information on the FCA's website.

IMPORTANT! When considering transferring your SCPF benefits, be aware of pension scams, take your time, do your research and never be pressured into making a hasty decision about your pension. Be ScamSmart, visit the FCA's website for information on what to look out for: <https://www.fca.org.uk/scamsmart>.

CONTACT DETAILS

If you have any queries about the information in this factsheet, please contact the Pensions Administration Team.

Telephone: 020 7934 1190

Email: UK-PensionsAdmin@shell.com

Write to: Pensions Administration Team, Trustee Services Unit, Shell International Limited, Shell Centre, London, SE1 7NA