Simcocks PENSIONS

International Corporate Pension (ICP) – Summary

New proposed IOM International Pension legislation	**Which Means that**
No tax affected limit as to final pension pot.	Limitless amount may form part of retirement planning.
Free from IOM tax therefore double taxation agreements are not applicable.12	The beneficiary does not suffer additional tax charges beyond whatever is the norm in his choice of country for retirement.
	The beneficiary can decide where in the world he is to retire without prejudicing his final retirement location by his choice of pension domicile.
Simple to set up and operate in IOM.	
No requirement to purchase annuity.	Pension funds become part of Estate upon death of beneficiary.
Retirement age not prescribed.	Retirement may be taken at any age.
No upper nor lower limits to contributions which may be made by the Employee and/or the Employer.	
Considerable flexibility as to eligible assets (in conjunction with Trustees).	
Scheme may benefit from gross roll up of assets.	
Well regulated.	The only offshore centre to have a dedicated pension regulator – the Insurance and Pension Authority.
Situated in stable country.	With 1,000 years of continuous stable democratic government. Country "AAA" rated by Standard & Poors and Moody's
Administrative cost savings in holding offshore pensions from many jurisdictions in one place by one well regarded and independent provider and administrator.	
ICPs may cross jurisdictional boundaries.	There is no need for the itinerant professional to keep changing his offshore pension arrangements every time he takes a new assignment in another country.
The IOM Govt. is prepared to assist Companies in setting up their ICPs if liaison with Countries' Treasuries is required.	The IOM Tax office will examine reciprocal arrangements with other countries if necessary.
Following the demise of ENRON and the earlier Maxwell saga in UK - there is a greater need for third party oversight and stable long term pension planning.	
Multi group badged schemes available.	

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