



Brochure

International value transfer



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This brochure applies to the transfer of pension rights to SPF as well as to the transfer of pension rights to other pension funds abroad.

Can I transfer pension to SPF that I have accrued abroad in the past?

That is not always an option. SPF will certainly try and assist with this, but that does not always prove to be effective. The foreign pension fund or the foreign insurer (foreign pension provider) must consent to cooperating as well.

Can I transfer pension that I have accrued in the past with SPF to a foreign pension provider?

That is not possible in all cases either. SPF will certainly assist you with this, but that sometimes just is not enough. To transfer pension to another fund or insurance company abroad, De Nederlandsche Bank (DNB) must also give its approval and the Dutch Tax Office [*Belastingdienst*] must issue an 'exemption'. If De Nederlandsche Bank or the Dutch Tax Office does not approve, the intended value transfer cannot be implemented.

I want to transfer pension capital accrued abroad to SPF. What do I have to do?

To start with you fill out an [application form](#) for value transfer and send it to SPF (Postbus 6500, 6401 JH Heerlen). Once SPF has

received the form, the procedure will be explained to you in writing. You must take the necessary actions yourself.

For value transfers between Dutch pension providers, SPF can do a lot of the work for you. When you are transferring from or to a foreign pension provider, it cannot do as much. The letter tells you what to do next. You must contact the foreign pension provider and ask whether this provider is willing to assist with a value transfer to SPF. If they agree, they must state the value of the pension capital you've accrued and that you wish to transfer it to SPF.



Finally

If the foreign pension provider is willing to help, let SPF know. You should also tell SPF the value of the accrued pension capital according to the foreign pension provider. On the basis of this information an indication will be sent to you, advising you how much pension your foreign

capital to be transferred is worth in future entitlements with SPF. Once you have signed this indication and return it to us, SPF will ask the foreign pension provider to release the money. It can take quite a long time to complete the transfer, often as much as a year or more.

I want to transfer pension that I have accrued with SPF to a foreign pension provider.

What do I have to do?

First [contact](#) SPF. SPF will send you an application form to fill out with a number of details. The fund will also send you a letter explaining exactly what documents are needed. E.g.:

- a copy of your foreign contract of employment;
- a copy of the pension regulations of the foreign pension provider;
- a declaration from you stating whether or not you are married and if so, a declaration from your partner stating that he or she agrees to the value transfer.

After sending the information you will receive a statement of the pension capital accrued with SPF. With this information you can ask the foreign pension provider if they are willing to assist with a pension value transfer. At the same occasion you should also ask your intended pension fund what pension entitlements you will receive in return for the transferred value. Subsequently you pass on the answers to these questions to us.

With this information, we will ask De Nederlandsche Bank (DNB) to approve of the intended pension transfer. You must ask the Dutch Tax Office for approval (exemption) for the value transfer yourself. The Tax Office always makes a 'jeopardy assessment'. You do not have to pay the assessed amount immediately, unless you fail to comply with certain tax conditions. The foreign pension

provider or you yourself must act as guarantor for payment.

Is approval from DNB a formality?

No, it definitely is not. DNB looks, for example, very closely at the new (foreign) pension scheme. If the commutation arrangement under the scheme is less strict than that permitted under the Dutch Pensions Act [*Nederlandse Pensioenwet*] it will not approve the transfer. This is often an obstacle, because foreign pension regulations don't usually contain such strict rules about pension remaining pension as in the Netherlands.

Does an international value transfer make sense?

It is difficult to advise you on this. The brochure '[Value Transfer](#)' describes a number of situations that may broaden your perspectives when making a choice in this matter. For international value transfers also, you may find it both worthwhile and advisable to know these situations as to become more knowledgeable about the do's and don'ts of a value transfer and whether this is advantageous in your specific situation. Beside the considerations that are cited for domestic value transfers, it is a good idea to ask yourself whether you plan to live and stay in the new country permanently and whether you want to remain there when you retire.

You should also consider if you want to transfer your pension value back and be dependent again on the assistance of the foreign pension institution(s). In case you should return to the Netherlands, but no longer work for SABIC, a value transfer from a foreign pension provider to a Dutch pension provider will also depend on how willing your new pension provider is to assist.

Is it a problem to leave pension behind in the Netherlands?

If you have accrued pension with SPF and you want to leave it here when you move abroad, you can certainly do so. But if you move again in future, do not forget to inform SPF of your new address, so we know where to find you and allow us to make all the necessary arrangements for paying pension benefits accordingly upon your pension date.



Contact



If you have any questions about your pension visit the website: spf-pensioenen.nl

Pension Regulations



Read more about international value transfer in the pension regulations by clicking on the icon.

Disclaimer

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