

GUIDELINES

Transferring your Pillar 3a savings – how to proceed

Your Pillar 3a assets held with the HBL 3a Pension Foundation ("Foundation") form part of your private, restricted pension provision. Under certain conditions, you can transfer these assets to another recognised Pillar 3a scheme (e.g. a 3a bank foundation or insurance policy). This information sheet explains in simple terms what options are available to you and how to proceed step by step.

1. What does a transfer to another 3a solution involve?

Transferring your Pillar 3a balance to another 3a solution means that your existing pension account or securities account with the Foundation is transferred to another, tax-recognised form of 3a pension provision. Your pension purpose remains unchanged – the balance stays within the defined-contribution pension scheme (Pillar 3a).

Key points:

- The transfer is not a payout to you personally, but a transfer within Pillar 3a.
- The tax status of your 3a balance is retained (no taxable capital withdrawal).
- You may hold several 3a accounts with different providers, provided that the total annual maximum contributions are not exceeded.

2. Possible reasons for a transfer

Typical reasons for switching providers within Pillar 3a may include:

- You wish to use a different investment model (e.g. more or fewer shares).
- You would prefer different fee or product structures (e.g. a flat-rate fee instead of transaction fees).
- You wish to consolidate or restructure several 3a accounts (e.g. for staggered payouts at a later date).
- You are changing your main bank or pension provider and wish to transfer your 3a assets with you.

3. Here's how to proceed step by step

The transfer of your Pillar 3a balance usually takes place as follows:

1. Choose your preferred new 3a pension solution and open a new 3a account or 3a custody account there.
2. Ask the new 3a provider to provide you with the necessary details (name, address, account number / contract number, any specific reference numbers for transfers).
3. Download the form 'Transfer of Pillar 3a to another pension provider' from our website.
4. Complete the form in full (your personal details, your account number with the HBL 3a Pension Foundation, details of the new 3a institution).
5. Sign the form in your own hand and send it to us by post to the address of the Foundation (PO Box).

6. We will review your request, calculate the amount to be transferred as at the cut-off date and arrange for the funds to be transferred to the new 3a institution.

7. You will receive confirmation/a statement from us regarding the transfer. As a rule, the new 3a institution will also inform you that the funds have been received.

4. What happens to securities held in the 3a custody account?

If your Pillar 3a assets with the Foundation are invested in securities, we will assess during the transfer process how these investments can be transferred:

- In many cases, the existing securities are sold and the proceeds are transferred as a cash amount to the new 3a scheme.
- A direct transfer of securities (securities transfer) is only possible if both the HBL 3a Pension Foundation and the new 3a institution offer the relevant products and a technical securities delivery process is in place.
- The specific procedure (sale/transfer of securities) will be assessed on a case-by-case basis and communicated to you transparently.

5. Tax information

A transfer of your 3a balance to another tax-recognised Pillar 3a institution is not considered a withdrawal and does not, as a rule, trigger capital gains tax. Your pension capital remains tied up with tax privileges.

Tax is usually only payable when you withdraw your 3a assets (e.g. on retirement, for home ownership support or when moving abroad permanently). In cases of doubt, we recommend that you seek individual tax advice.

6. Frequently Asked Questions (FAQ – short)

Can I hold several 3a accounts with different providers?

Yes. You can hold several 3a accounts with different providers. The only important thing is that you do not exceed the total annual maximum contributions for Pillar 3a. Holding several accounts can be useful, for example, for staggered withdrawals at a later date.

Are there any costs involved in transferring funds?

Depending on the product (particularly in the case of securities), transaction costs may apply when selling investments. Any fees charged by the HBL 3a Pension Foundation are set out in the

fee regulations. Please also check with the new 3a provider regarding any costs on their website.

How long does the transfer take?

As soon as we have received your complete transfer order with all the necessary details, we will endeavour to process it as quickly as possible. The transfer usually takes place within around 30 days. The process may take longer in the case of securities transactions or if documents are missing.

Can I cancel a transfer once it has started?

Once we have processed your transfer and transferred the funds to the new 3a institution, the process cannot be reversed unilaterally. Whilst it is generally possible to switch again, this will result in additional administrative work and possible costs.

Who can I contact if I have any questions?

If you have any questions regarding the transfer of your Pillar 3a balance, we'll be happy to help. You can find our current contact details on the Foundations website.

7. Contact

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