

Setting up a SSAS

There are three stages to setting up a new Small Self-Administered Pension Scheme (SSAS) and having it ready to accept transfers in of existing pension policies, receive new contributions and make investments.

As each SSAS is set-up and registered with HM Revenue & Customs (HMRC) as an individual scheme, it is advisable to begin the set-up process as soon as you have decided to proceed and not to leave it until late in the company's financial year if you want to receive tax relief on contributions.

Stage 1 – providing information

1. Decide on a name for the SSAS. This can be linked to the sponsoring company (The ABC Company Limited Executive Pension Scheme), a family name (The Smith Family SSAS) or anything else (The Canary Pension Trust).
2. Download and complete a [New Scheme Information Form](#) and return it to us.
3. Download a [SSAS Personal Information Form](#) and arrange for a copy to be completed and signed by each proposed member and trustee of the SSAS and each director/partner of the sponsoring employer and returned to us. Please also remember to provide the anti-money laundering documents specified on the form. We cannot proceed without these. If the members wish to disinvest and transfer existing pension policies into the SSAS, they should also download and complete a [Transfers In Form](#) and return it to us.



Stage 2 – signing paperwork

Barnett Waddingham will provide the following documents:

1. legal documentation to establish and govern the SSAS;
2. bank mandate to open a trustee bank account;
3. explanatory information to issue to members; and
4. guide on the role of a trustee.



Stage 3 – getting your SSAS ready

When the Stage 2 documents are signed and returned to Barnett Waddingham, we will:

1. obtain a Pension Scheme Tax Reference number from HMRC;
2. liaise with the bank to set up the bank account, (this will take a few days to be active); and
3. register the SSAS with The Pensions Regulator (if there is to be more than one member).

Please note that HMRC may choose to investigate the registration of your new scheme as part of their anti-fraud process. These investigations can be carried out at random, and so we are unable to provide a guaranteed timescale for how long it will be until HMRC grant registration. To give you an idea, over the last year, we have obtained registration within one week where there is no investigation, and six weeks where there is an investigation.

When Stage 3 has been completed, the SSAS will be ready to accept transfers in, receive new contributions from the sponsoring company or members, and make investments.

Please contact your usual Barnett Waddingham client manager if you would like to discuss any of the above in more detail.

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