

APPENDIX ONE:
Job Description



POSITION TITLE: Manager - Superannuation Specialist Team

LOCATION: Tauranga

REPORTS TO: Savings and Distribution Manager

POSITION SUMMARY

The purpose of this position is to:

- Manage the day to day operations of the Superannuation Specialist team
 - Overseeing day to day operations of the team
 - Ensuring process and procedures are in place and followed accordingly
 - Recruiting, leading, developing and managing the Superannuation Specialist team who process and assist with all CIP UK Pension transfers.
 - Setting and executing internal and external Service Level Agreements to ensure the best service is provided to CIP clients and internal stakeholders.
 - Setting and monitoring KPIs for team members and completing quarterly reviews
 - Working with the Savings and Distribution Manager to set annual and 5-year targets for the Superannuation team incorporating the overall CIP strategy.
 - Identifying and executing key initiatives and activities required to meet the annual and strategic activity and growth targets
 - Providing Management Information and other reporting as required.
- Work with clients and advisers to provide specialist knowledge and expertise to facilitate the transfer of UK and other overseas pensions and New Zealand superannuation to the Craigs Superannuation Scheme.

The role includes a review of the transferring scheme benefits and entitlements and the preparation and provision of a written statement detailing the values and entitlements of the client's existing pension/s required to assist the client to make a determination whether to proceed with a transfer. The role also includes the requirement to attend client meetings with advisers (either in person or via skype) in order to provide technical assistance and pension specific information.

The position requires a detailed knowledge of UK pensions and pension providers, an in-depth knowledge of HMRC pension transfer rules, HMRC reporting requirements and a clear understanding of UK pension benefit rules and restrictions; including a detailed knowledge of the impact of 'Pension Simplification' and the resulting regulatory changes regarding QROPS, ROPS and UK Registered Pension rules. The role is required to stay up to date with all legislative changes in the United Kingdom which affect the rules relating to UK pension transfers and entitlements.

The role requires an individual with the ability to plan and organise both themselves and other members of the UK Pension Team in order to ensure that all processes are carried out efficiently and effectively within the required timeframes, ensuring compliance at all times with UK pension and New Zealand superannuation rules and regulations.

KEY RESPONSIBILITIES

PROCESSING

- Processing of UK pension transfers in accordance with CIP and HMRC QROPS approved procedures and legislative requirements including:
 - Preparing complete and compliant client documentation (Superannuation Transfer Information Forms and Letters of Authority) to enable CIP to contact UK providers on behalf of clients;
 - Liaising with UK pension providers to identify any benefits taken, entitlements available or special conditions relating to the client's UK pension;
 - Responding to any UK provider queries relating to the Craigs Superannuation Scheme;
 - Determining if a client's transfer may exceed the current/relevant Lifetime Allowance and what impact the Benefit Crystallisation Event 8 (BCE 8) would have on the transfer;
 - Identifying Safeguarded Benefits within a Defined Benefit Scheme, a Section 32, Section 226 or Personal Pension;
 - Determining when independent financial advice will be required from a UK Financial Conduct Authority (FCA) Authorised Independent Financial Adviser, as set out in The Pension Schemes (Appropriate Independent Advice) Regulations 2015;
 - Understanding Guaranteed Minimum Pension (GMP) benefits within a Defined Benefit Occupational Pension Scheme;
 - Recognising the circumstances in which a transfer may never be possible if a GMP is in a Section 32;
 - Understanding the possible implications of a Defined Benefit Scheme being Under Funded;
 - Understanding the Pension Protection Fund and when it may apply and any benefits this may provide to eligible schemes and the possible impact on the transfer process;
 - Understanding the implications of a change in member tax residency and the possible triggering of the Overseas Transfer Charge;
 - Assessing, reviewing and summarising all information received to enable the client and adviser to consider whether to transfer.
- Preparing necessary client and provider correspondence and additional material required by both advisers and clients to assist with the transfer process.
- Providing technical assistance to clients, advisers and other UK Pension staff to enable them to understand the transfer process, the relevant general legislation/rules and client specific legislation/rules, restrictions, potential penalties and withdrawals.
- Identifying circumstances where a member withdrawal may trigger a Money Purchase Annual Allowance (MPAA) and providing the client with the required Flexible Access Statement.
- Prepare and provide as required the APSS251 notification to the HMRC confirming that the Scheme is still a ROPS.
- Prepare and provide any ad hoc notifications requested by the HMRC that may follow a change in legislation.
- Liaising with overseas tax offices to identify restrictions and possible conditions of transfer;
- Completion of the required UK pension discharge documentation;

- Responsibility for ensuring that all HMRC 90 Day reporting is completed within the required timeframe and in line with HMRC and UK pension rule requirements.
- Provide training to other CIP employees, including other UK Pension staff, with regard to the processes, rules and regulations as they pertain to both overseas and New Zealand superannuation transfers.
- Maintain all procedural documentation relating to overseas transfers, ensuring that they are current at all times and reflect both UK pension and New Zealand superannuation rules and regulations.
- Liaising with both our Scheme Trustee and the overseas Trustee with regard to the obtaining of Instrument of Transfer Agreements and Deeds of Indemnity.
- Attending client and adviser meetings as required in order to facilitate transfers.
- Calculating the value of permitted QROPS withdrawals for clients and advisers. This includes income draw downs and lump sum withdrawal entitlements under UK and NZ rules and for those clients who have transferred a Capped Drawdown pension, calculating the maximum income entitlement using the relevant UK Government Actuary's Department (GAD) rates, based on the correct underlying Gilt rate and Drawdown Pension Table.
- Undertaking income reviews annually, if requested, but no later than the third anniversary of the client's relevant pension year.
- Recording and reporting to Management, advisers and the START Team on the status of transfers. Summarising the status of all transfers and detailing individual transfer status as required.
- Liaising with the START Administration Manager and Savings and Distribution Manager to ensure that all Craigs Superannuation Scheme, superSTART and UK Pension Transfer documentation is current and accurate.
- Managing and prioritising transfer activities. This may include diarising, reviewing and follow up of transfers with advisers, clients and/or other providers.
- Responding to client and adviser queries and instructions received via email, letter or telephone in a timely and accurate manner.

PEOPLE

- Identify, recruit and maintain the appropriate Specialist team to ensure the strategy, and annual targets, are fully resourced and aligned to meet strategic objectives.
- Manage, develop, coach and mentor individuals to achieve individual targets and plans. Identify and co-ordinate training to support strategic objectives and individual development.
- Manage overall team structure and team work across the sales and service teams to optimize delivery of strategic objectives.

STAKEHOLDER MANAGEMENT

- Participate with specific responsibility for UK Pension transfer activities, procedures, policies, consultation and compliance in the management of, and liaison, key stakeholders, including:
 - CIP advisory network;
 - HMRC
 - IRD
 - Others from time to time as relevant.

MANAGEMENT REPORTING, FINANCE AND BUDGETING

- Monitor the performance of the team against the monthly, quarterly and annual targets. Report, regularly on these numbers for Board meetings or ad-hoc requests.

GENERAL DUTIES AND RESPONSIBILITIES

- Operate within the parameters of the NZX rules and regulations and CIP procedures and policies.
- Maintain a high level of competence with CIP systems.
- Complete all Company educational requirements as required for the role as set by the Company.
- Act professionally, ethically and work co-operatively and constructively within the framework of company and branch structure.
- Any other tasks as requested by your manager.

PERSON SPECIFICATION

Qualifications	<ul style="list-style-type: none"> • University Entrance or equivalent
Knowledge/Experience	<p><u>Essential</u></p> <ul style="list-style-type: none"> • Financial services (15 years experience) • UK pension transfer (10 years experience) • Personnel Management (3 - 5 years experience) • UK HMRC QROPS rules • UK FCA Handbook including requirements for Defined Benefit transfers • UK pension benefit rules • UK pension taxation • FMCA NZ superannuation regulations • NZ superannuation taxation <p><u>Desirable</u></p> <ul style="list-style-type: none"> • UK pension providers • NZ superannuation providers and financial advisers offering UK pension transfer services • NZ financial services regulations (AML, KYC)
Key Skills and Attributes	<p><u>Expert level</u></p> <ul style="list-style-type: none"> • UK pension knowledge (including HMRC QROPS requirements) • NZ superannuation regulations <p><u>Advanced level</u></p> <ul style="list-style-type: none"> • Written and verbal communication skills (clear and concise language) <p><u>Working knowledge</u></p> <ul style="list-style-type: none"> • CIP product range