

In Specie mailing

Good Morning,

As you have no doubt seen in the media, HMRC has suddenly changed their approach to In-Specie contributions into SIPPs. This position is not unique to The Lifetime SIPP, it applies across the board with all SIPP Operators.

With immediate effect HMRC has stopped paying out tax relief on all In-Specie contributions. They take the position that the contribution was 'pre-ordained' as In-Specie and therefore refuse to recognise that a debt has been created.

There has been an urgent meeting of AMPS members to agree a way forward and common approach with HMRC.

As a consequence Lifetime is taking the following steps:-

- We have temporarily suspended all In-Specie contributions until the position become clear.
- We have instructed Lawyers to advise on our application process which has previously been agreed and approved with our independent advisers as meeting HMRC's requirements.

Once we have the Lawyers opinion we will then revert to HMRC. It has to be accepted that whilst we are treating this matter with the utmost urgency we are unlikely to get a quick result but we are doing everything possible to protect the interests of our SIPP investors.

Yours sincerely