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## PRSA transfers to overseas pension schemes

### Pension Advisory Services

**November 2014**

Revenue have confirmed that it is a requirement to deduct tax on transfers from a PRSA to an overseas pension scheme. This change in process applies immediately.

The overseas transfer will be liable to income tax under PAYE. The relevant section of legislation is Section 787G of the Taxes Consolidation Act 1997. This is the same section of legislation as if the client was taking a taxable lump sum payment.

For any pending transfers from PRSAs to an overseas transfer we will be contacting the relevant clients/advisers regarding this income tax liability on the proposed transfer, and asking them to confirm if they still wish to proceed.

Note that the above is only an issue for PRSAs.

**The information contained in this document is based on Irish Life's understanding of legislation as at November 2014 which may change in the future.**