

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. Provide the SSAS provider with information regarding the proposed new scheme. We can provide a form to complete to ensure that all the relevant information is included.
3. Provide information to the SSAS provider on each of the member and non-member trustees. We can provide a form to complete to ensure that all the relevant information is included. Each trustee will also need to provide us with anti-money laundering documents as we cannot proceed without these. If the members wish to disinvest and transfer existing pension policies into the SSAS, they should also request a Transfer In Form to complete.



Stage 2 – signing paperwork

The SSAS team at Howden 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 the SSAS team at Howden will, 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).

Before registering the SSAS, HMRC gather detailed information on the SSAS and the sponsoring company. We are unable to provide a guaranteed timescale for how long it will be until HMRC grant registration but to give you an idea, registrations typically take 6 to 8 weeks though could take longer if HMRC raise queries.

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 the SSAS team at Howden if you would like to discuss any of the above in more detail.

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