



CAREY GROUP

International Retirement Benefit Plans

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Increased competition for high quality employees and a more mobile workforce has led many employers to look at ways of recruiting, motivating and retaining the most talented personnel. Growing awareness among the working population of the need to make adequate provision for their own retirement means that the ability to offer a retirement savings scheme as part of an employment package can be a valuable tool for an employer.

An increasing number of employers have recognised the difficulty of trying to assimilate these employees into existing pension schemes and have recognised the benefits of establishing international retirement benefit plan providing a flexible, portable and cost effective benefit for their globally mobile workforce.

The Carey Group have established and/or administer a number of pension schemes for international companies, ranging from those for a small number of senior or key employees to schemes for all globally mobile staff in a group. We have the experience and expertise to deal with the issues which concern both employers and employees. Our unique pensions software and I.T. systems have been specifically designed to meet the complex demands of our client base.

Guernsey has a well established infrastructure and considerable legal trust and actuarial expertise, covering the establishment and administration of International Retirement Benefit Plans.

In addition, International plans established under Guernsey Trust or Insurance Contract for employees who are not resident in Guernsey will not be subject to the same rigid regulation which might apply to domestic schemes and employees will not be liable to Guernsey tax on any benefits received by them. Schemes can be adapted to suit the particular needs and circumstances of the employer, for example, the Plan Rules can be tailored to fit in with the employer's philosophy.

The value of "Money Purchase" or "Final Salary" benefits can be determined by the Trustee, AVCs can be freely made by employees who may, if Plan Rules allow, elect to receive a lump sum on retirement or an annuity.

A further benefit of the international retirement benefit plan established in Guernsey is that employers are able to select investments appropriate to the needs of an international membership.

Carey Pensions and Benefits Limited is regulated by the Guernsey Financial Services Commission pursuant to the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000.

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International Retirement Benefit Plans

In association with our sister company, Carey Pensions Administration Limited, we have created a software platform to administer pension plans in an efficient and cost effective way; known as Acupen it has been designed to improve communications between all parties involved in a pension plan. We provide employees with a web based facility to make informed decisions about their pension and take the strain out of communications between members, administrators, trustees and fund managers. Records are maintained in the plan currency but members may elect to receive their annual statement in their base currency.



Acupen can be used:

- by existing pension plans to improve the service provided;
- as an integral part of the implementation of a newly established plan;
- to manage defined contribution and defined benefit schemes and can be used to collect contributions or pay retirement benefits.

How does it work?

- the Employing company is provided with access to a web based HR system which enables them to maintain members' pension records, calculate contributions and interact with the plan administrator.

Acupen can:

- receive transfer data from existing plans electronically;
- interact with many existing payroll or HR database systems using an upload facility;
- maintain member and dependent details, record employment data, individual contribution records and investment choices, in addition web access passwords are controlled by the HR department;
- link directly to the administrators system thereby reducing the risk of error in transmission or handling of data;
- handle multiple plans in a multi-currency environment and consolidate all pension related records for a company/group;

- allow investments to be made with multiple fund managers within a single plan;
- place responsibility for investing contributions and recording investments for individual members with the Administrator;

How are members kept informed?

- secure web based access is provided for each employee which enables them to view:-
 - general Plan information, such as member booklets, plan rules;
 - contribution history;
 - member statement and valuation;
 - investment options and, via hyperlinks, access fund managers/fund fact sheets, enabling members to view up to date investment information;
- hardcopy statements are provided annually;
- in the case of a DC Scheme, provides the member with the information they need to make informed decisions regarding their investment strategy for their pension plan;
- This easy to use facility puts the employer in control of the input data and the communication channels with the member, the administrator and the trustee.

The Carey Group

For over forty years, the Carey Group has successfully provided bespoke financial services to discerning institutions and high net worth individuals across the globe. Our diversity of knowledge, experience and skills means that we are well equipped to deal with complicated cross border issues.

We are an innovative, independent group of financial services boutiques offering financial solutions out of our offices in Guernsey, Geneva, Luxembourg, Monaco and Zurich, supported by our administration operation in Alderney.

We are focused on assisting private and institutional clients to establish and maintain structures that suit their particular needs. Our diversity of knowledge, experience and skills throughout our network of offices means that we are well equipped to deal with complicated cross border issues. We intend to further develop our reputation as a group of financial services boutiques dedicated to providing excellent quality and service to institutional and private clients.

As an independent Group of companies we are able to work with our client's choice of professional advisers such as asset managers, accountants, tax consultants, bankers and other professional advisers.

Our ability to work with clients' existing advisers, coupled with our knowledge and experience of co-ordinating the development of international financial solutions, provides clients with a wealth of expertise to draw upon.

Our name has long been associated with an exceptional level of individual service and unmatched flexibility achieved by anticipating the needs of an exclusive international client base. Our clients benefit from up to the minute local, regional and global expertise across all of our principal business lines.

Our affiliation to Carey Olsen, the largest law firm in the Channel Islands, means that Guernsey and Jersey legal support and advice is available when required.

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