



Brochure

International value transfer



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This brochure applies to the transfer of pension rights to PDN as well as to the transfer of pension rights to other pension funds.

Can I transfer pension to PDN that I have accrued abroad in the past?

This is not always an option. PDN will certainly try and assist with this, but that does not always prove to be effective. The foreign pension fund or the foreign insurer (foreign pension provider) must consent to cooperating as well.

Can I transfer pension that I have accrued in the past with PDN to a foreign pension provider?

This is not possible in all cases either. PDN will certainly assist you with this, but that sometimes just isn't enough. To transfer pension to another fund or insurance company abroad, De Nederlandsche Bank (DNB) must also give its approval and the Dutch Tax Office [*Belastingdienst*] must issue an 'exemption'. If De Nederlandsche Bank or the Dutch Tax Office doesn't approve, the intended value transfer cannot be implemented.

I want to transfer pension capital accrued abroad to PDN. What do I have to do?

Starting the process is easy: You fill out an [application form](#) for value transfer and send it to PDN (Postbus 6500, 6401 JH Heerlen). Once we have received the form, we will write to you explaining the procedure. You must take the necessary actions yourself.

For value transfers between Dutch pension providers, PDN can do a lot of the work for you. When you are transferring from or to a foreign pension provider, it cannot do as much. The letter tells you what to do next. You must contact the foreign pension provider and ask whether this provider is willing to assist with a value transfer to PDN. If they agree, they must state the value of the pension capital you have accrued and that you wish to transfer it to PDN.



Finally

If the foreign pension provider is willing to help, let us know. You should also tell us the value of the accrued pension capital according to the foreign provider.

On the basis of this information, we will then send an indication, advising you how much your foreign capital to be transferred is worth in future pension entitlements with PDN. Once you have signed this indication and return it to us, PDN will ask the foreign pension provider to release the money.

It can take quite a long time to complete the transfer, often as much as a year or more.

I want to transfer pension that I have accrued with PDN to a foreign pension provider. What do I have to do?

First contact PDN (Postbus 6500, 6401 JH Heerlen or phone +31 (0)45-5788100). We will send you an application form to fill out with a number of details. We also send you a letter explaining exactly what documents we need.

These are:

- a copy of your foreign contract of employment
- a copy of the pension regulations of the foreign pension provider
- a declaration from you stating whether or not you are married and if so, a declaration from your partner stating that he or she agrees to the value transfer.

You will then receive a statement of the pension capital accrued with PDN. With this information you can ask the foreign pension provider if they are willing to assist with a pension value transfer. At the same occasion you should also ask your intended pension provider what pension entitlements you will receive in return for the transferred money. Subsequently you pass on the answers to these two questions to us.

With this information, we will then ask De Nederlandsche Bank (DNB) to approve of the intended pension transfer. You must ask the Dutch Tax Office for approval (exemption) for the value transfer yourself.

The Tax Office always makes a 'jeopardy assessment'. You do not have to pay the assessed amount immediately, unless you fail to comply with certain tax conditions. The foreign provider or you yourself must act as guarantor for payment.

Is approval from DNB a formality?

No, it definitely is not. DNB looks, for example, very closely at the new (foreign) pension scheme.

If the commutation arrangement under the scheme is less strict than that permitted under the Dutch Pensions Act (*Nederlandse Pensioenwet*) it will not approve the transfer. This is often an obstacle, because foreign pension regulations do not usually contain the strict rules about 'pension remaining pension' we have in the Netherlands.

Does an international value transfer make sense?

It's difficult to advise you on this. The brochure '[Value transfer](#)' describes a number of situations that may broaden your perspectives when making a choice in this matter. For international value transfers also, you may find it both worthwhile and advisable to know these situations as to become more knowledgeable about the do's and don'ts of a value transfer and whether this is advantageous in your specific situation. Beside the considerations that are cited for domestic value transfers, it's a good idea to ask yourself whether you plan to live and stay in the new country permanently and whether you want to remain there when you retire.

You should also consider if you want to transfer your pension value back and be dependent again on the assistance of the foreign pension institution(s).

In case you should return to the Netherlands, but no longer work for DSM¹⁾, a value transfer from a foreign pension provider to a Dutch pension provider also depend on how willing your new pension provider is to assist.

¹⁾ For DSM, please also read other associated subsidiaries included in Annex 1 of the PDN Pension Regulations.

Is it a problem to leave pension behind in the Netherlands?

If you have accrued pension with PDN and you want to leave it with us when you move abroad, you can certainly do so. But if you move again in future, please do not forget to inform PDN of your new address, so we know where to find you and allow us to make arrangements for paying your pension benefits accordingly upon pension date.



Contact



If you have any questions about your pension visit the website: pdnpensioen.nl or contact our Pension Desk: phone: +31 (0)45 - 5788100 email: info.PDN@dsm.com

Pension Regulations



Read more about international value transfer in the pension regulations by clicking on the icon.

Disclaimer

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