

# **GOLD VISION FINANCIAL SERVICES t/as WORLD PENSION TRANSFERS**

## **CASH RELEASE OR EARLY WITHDRAWAL OF SOUTH AFRICA RETIREMENT ANNUITY / ANNUITIES - FACT SHEET**

### **Cash Release or Early Withdrawal of South African Retirement Annuity /Annuities.**

Changes in laws now allow the **Cash Release or Early Withdrawal** of South African Retirement Annuity / Annuities where you reside as a permanent resident of another Country including Australia for Tax Purposes only. There is no need to surrender your South African Citizenship.

Your Cash funds can then be used for whatever purposes you wish including the costs of establishing yourself in a new country - ie buy a car or a new family home!

### **Immigration**

Recent changes now allow South African Annuities to be released early in certain circumstances including Departure from South Africa. There is no need to formally Immigrate from South Africa but you must declare that you have no intention of not returning to South Africa for a period of 5 years at least.

Therefore you can maintain your South African Citizenship! You will; however, need an immigration clearance for Tax Purposes from South Africa and to be a permanent resident of another country for Tax Purposes only (not immigration) at the time.

### **How Complex is a Cash Release - Early Withdrawal?**

A Cash Release is a very complex and time consuming process involving many organisations including Immigration, Tax Departments of a number of Countries, Tax Agents, Annuity Providers and SA Banking facilities. It is not a straight forward matter and normally takes a period of 6 months at least to affect. (depending on your personal circumstances etc).

The coordination of the above is time consuming and is further complicated by a lack of understanding of the process and laws by those in South Africa who process our requests. A lack of Communication or urgency by those processing requests often causes more frustration or time delays. Most people who attempt to undertake their transfer themselves give up after a very short period of time and call us.

## **BENEFITS**

### **Full Access to released Funds.**

Once released and deposited into your bank account - the entire cash funds can be used for whatever purposes you wish including lifestyle purchases (ie a car), Medical, Travel, new country establishment costs, other investments or simply to purchase a new home.

**No Limits:** There are no limits to the amounts you can cash out and subsequently access.

### **Other Investments, Retirement Savings or Estate Planning.**

Once released, your funds can be used for other investments, Retirement Objectives or Estate Planning.

### **Assist with Relocation Costs or Establishment of a New Home**

Your funds can be used for Relocation Costs or the purchase of a New Home to live in!

## **MINIMUM RELEASE BALANCE**

Due to the expense of undertaking a Transfer our Service is not viable for balances under **\$ 4,000** Australian Dollars. A Release Assessment is undertaken with you prior to any work being commenced and if it can not be transferred at that stage then there is **no charge**.

## OUR FEES

Our Firm provides an 'Execute Only' (Non Advice Service) Service for South African Fund releases.

**Standard: \$ 1,900** (individual) for the release of one fund.

**Deluxe: \$ 2,250** (Couple/individual) for the release of two funds.

**Additional Fund Releases: \$ 350** per fund.

(please note if you have multiple funds with the same provider we may consider this as one transaction)

**Complimentary Tax Guide: Free** - (No additional Charge)

**Important Note:** Our fee is a fixed flat dollar fee.

There are no additional % based fees based on your fund balances!

### Other 3rd Party Costs:

The above cost do NOT include the following possible additional costs:

- a. South African Tax payable on the release and transfer of funds.
- b. Any additional Accounting/Personal Tax costs required to bring your Tax affairs up to date prior to obtaining a Tax Clearance.
- c. Currency Exchange/Transfer costs/other associated banking charges.
- d. Emigration clearance for tax Purposes (R 1040) and SARS Tax Certificate (R 650).
- e. Post Release Tax Return - (R650)

**Payment:** Our Service Fees and 3rd Party Fees are normally deducted from your Fund Balances once the Release has been deposited into your Bank Account. Your permission is obtained for such payments and can not occur without your authority. An invoice is issued for our services for tax Purposes.

## TAXATION

Tax is payable to the SARS and is deducted from your fund before release by the fund. The amount of tax depends on the fund balance.

Australia has a tax agreement in place with South Africa and as such there is a no double tax policy. So depending on your circumstances and income in Australia you may not pay any additional tax on you transfer at all.

**COMPLIMENTARY TAX GUIDE** - We understand that one of the most confusing and stressful issue is working out tax payable! To make things easy for you, we provide you with a Complimentary Tax Guide with all the forms and balances so you can do your tax with ease!

**HOW MUCH CAN I TRANSFER** - There is **no limit** to the amount that can be released.

**TRANSFER TIME FRAMES** - 6 months is the minimum.

**PEACE OF MIND** - Funds are transferred directly from your SA Fund into your SA Bank Account - we can not access your funds without your direct authority to do so.

**NEXT STEP** - To proceed with a Release complete the following forms and scan email to to [enquiry@worldpensiontransfers.com.au](mailto:enquiry@worldpensiontransfers.com.au) or Fax to 08 93758504 (+61 8 93758504)

### **GOLD VISION FINANCIAL SERVICES t/as WORLD PENSION TRANSFERS**

Unit 9 No 3 Bishop Street, MORLEY WA 6062. **Ph:** 08 93758503 **ABN:** 80128547562

**Fax** 08 93758504 **Email:** [admin@goldvision.com.au](mailto:admin@goldvision.com.au) **Web:** [www.goldvision.com.au](http://www.goldvision.com.au)

(John Horvath, AR # 324513 of Gold Vision Financial Services Pty Ltd, ABN: 80128547562, CAR # 390097 of Podone Pty Ltd ABN 27 160 419 134 AFSL No. 429718)

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Unit 9 No 3 Bishop Street, MORLEY WA 6062. Ph: 08 93758500 Fax 08 93758504  
ABN: 80128547562 Email: [admin@goldvision.com.au](mailto:admin@goldvision.com.au) Web: [www.goldvision.com.au](http://www.goldvision.com.au)

**CASH RELEASE OF SOUTH AFRCIAN ANNUITIES - EXECUTE ONLY ORDER**

Dear Sir,

I \_\_\_\_\_  
[Client 1] (Print client full name)

Australian Address: \_\_\_\_\_

\_\_\_\_\_ STATE P/C \_\_\_\_\_

**(To the pension Fund provider: Please change your records to reflect our current address)**

Date of Birth:     /     /                      Work Ph #: (     )     )

Home Ph #: (     )                      MOBILE:

EMAIL:

Previous Overseas Address: \_\_\_\_\_

SHIRE/COUNTRY \_\_\_\_\_ POST CODE \_\_\_\_\_

SASR Number: \_\_\_\_\_ Date of Arrival in Australia:     /     /

**YOUR INSTRUCTIONS: (PLEASE CONTACT US IF YOU ARE UNSURE OF ANYTHING!)**

**1. Release the following Overseas Pensions. (tick options)**

a. From (Name of Overseas Fund)  
Account Number: (if Known)

To: a Bank Account in my name.

The Full Account Balance  OR if a part transfer the amount of \$

b. From (Name of Overseas Fund)  
Account Number: (if Known)

To: a Bank Account in my name.

The Full Account Balance  OR if a part transfer the amount of \$

c. From (Name of Overseas Fund)  
Account Number: (if Known)

To: a Bank Account in my name.

The **Full** Account Balance  OR if a part transfer the amount of \$

d. From (Name of Overseas Fund)  
Account Number: (if Known)

To: a Bank Account in my name.

The **Full** Account Balance  OR if a part transfer the amount of \$

**Note:** If more than 4 funds please reprint this page and add on.

**2. Other Instructions**

a. Establish a Standard Bank Account in My Name.

b. Additional Instructions: (if any)

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**3. 3rd Party Adviser Authority and Authority to Proceed.**

a. I do hereby authorise John Horvath/Gold Vision Financial Services Pty Ltd and their staff to have access to all relevant information on my investments, insurances, superannuation, Australian Pension/Superannuation funds, any Overseas Pension/Superannuation/Annuities/Retirement funds, UK Pension Funds, Accounting and Taxation information or any other financial information both within and outside Australia as required to facilitated my instructions.

b. I also authorise both GVFS and any Overseas Firm whom are acting on my instructions to exchange or provide any such information as required to facilitate the above instructions.

c. I do hereby acknowledge that the following Instructions have been made solely at my request and have not been recommended to us by John Horvath and/or Gold Vision Financial Services Pty Ltd. (John Horvath, AR # 324513 of Gold Vision Financial Services Pty Ltd, ABN: 80128547562, CAR # 390097 of Podone Pty Ltd ABN 27 160 419 134 AFSL No. 429718)

d. I further acknowledge that as you have not made any recommendation(s) or provide any personal advice; you are not obliged to ensure that my instructions or any investments are appropriate to my personal circumstances, financial objectives and needs.

e. I have also been informed that Podone and their Representatives may receive on-going Adviser fees, on-going commissions, brokerage fees and other possible financial benefits from the placement of any Investments or other Financial Products (if applicable at all).

f. I also authorise Gold Vision Financial Services to retain my Tax File Number on file and to release it to the ATO, other government organisations/planning firms, or product providers if requested or as required to facilitate my instructions or other lawful purpose.

g. I acknowledge receipt of a Financial Services Guide and that should I require future personal advice I may be required to pay further fees.

h. Please also accept a scan copy/photocopy or facsimile copy of this letter as authority, as the original will stay on file at **Gold Vision Financial Services Pty Ltd.**

I accept the above costs and terms for Executing our Instructions and Instruct **Gold Vision Financial Services Pty Ltd** to proceed as Instructed by me.

\_\_\_\_\_  
Client Signature

\_\_\_\_\_  
Print name

Date:        /        /

**Warning:** As you have declined to provide information in regard to your personal needs and goals and have not sought advice in regard to these investments Gold Vision Financial Services P/L and/or Podone P/L Group Limited accepts no responsibility for the appropriateness of these investments. You need to decide whether the investment is suitable for your needs.

**GOLD VISION FINANCIAL SERVICES T/AS**  
**WORLD PENSION TRANSFERS**

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**3rd PARTY ADVISER AUTHORITY - TO WHOM IT MAY CONCERN**

Provider Name: \_\_\_\_\_  
(to be completed by Gold Vision)

Policy Number: \_\_\_\_\_  
(to be completed by Gold Vision)

I, \_\_\_\_\_  
(Full Name)

Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_

**Australian Residential Address:**

(I Authorise you to update my address held on file by you to my Australian address)

\_\_\_\_\_

Suburb \_\_\_\_\_ State \_\_\_\_\_

Post Code \_\_\_\_\_ Country: (if other than Australia):

**Previous UK or Foreign Address:**

\_\_\_\_\_

\_\_\_\_\_ Post/Zip Code: \_\_\_\_\_

Country: \_\_\_\_\_ NINO (UK) \_\_\_\_\_

do hereby authorise John Horvath, Gold Vision Financial Services Pty Ltd and their Staff, to have access to all relevant information on my investments, insurances, superannuation, Australian Pension/Superannuation funds, any Overseas Pension/Superannuation/Annuities/Retirement funds, UK pension Funds, Taxation information or any other financial information both within and outside Australia to enable **Gold Vision Financial Services** to fulfil my instructions.

I also authorise Gold Vision Financial Services and their staff to release to 3rd parties or Government Organisations any information as required to effect my instructions including my TFN.

John Horvath (Gold Vision Financial Services) is an Authorised Representative (no 324513) of Gold Vision Financial Services Pty Ltd an Corporate Authorised Representative (No 390097) of Podone Pty Ltd ABN 27 160 419 134 AFSL No. 429718.

Please also accept a scan copy/photocopy or facsimile copy of this letter as authority, as the original will stay on file at Gold Vision Financial Services Pty Ltd.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

**IMPORTANT: One separate form for each client**