

# THE SUFFOLK LIFE SIPP

## Policy Provisions



This is a legally binding document.  
Together with:

- Application Form
- Scheme Rules
- Schedule of Fees
- Schedule of Allowable Investments
- Terms and Conditions
- **Policy Provisions**

It sets out the terms of your contract  
with Suffolk Life

In order to better understand the Suffolk Life SIPP,  
you should also carefully consider:

- Key Features
- Privacy Information Notice
- Your Personal Illustration

# Policy Provisions for the Suffolk Life SIPP

These are the policy provisions referred to in the policy schedule.

## 1 Definitions

In this policy the following expressions shall have the following meanings:

the Act	Finance Act 2004
the company	Suffolk Life Annuities Limited
HMRC	HM Revenue & Customs
the investments	as defined in clause 4 of these policy provisions
rules	the rules of the scheme, as amended from time to time, which at the policy date as in the form annexed to these policy provisions
scheme	the Suffolk Life Self-Invested Personal Pension, established by a deed dated 21 February 1995
terms	the terms and conditions, as amended from time to time, referred to in the application for a policy

In this policy where the context so admits words importing the singular number shall include the plural and vice versa. Reference to any legislation or other regulation or instrument shall include any modification or re-enactment thereof.

Phrases defined in the rules and not otherwise defined in the policy shall have the same meanings in the policy.

## 2 Application for membership

This policy is issued on the basis of, and in reliance upon, the application form completed and submitted by the policyholder to the company.

## 3 Contributions and transfers

Any contributions paid in accordance with the terms to the scheme, will be paid in the form of a premium under the policy.

Any transfer payment to the scheme is subject to the terms.

## 4 Investments

The allowed investments shall be those permitted under the terms.

Any amount held in respect of or any part of the policyholder's fund in an interest-bearing deposit account shall be classified as an asset to which benefits under the policy are linked.

## 5 Ownership of investments

All allocations of investments to this policy or to a policyholder's fund are notional only and neither the policyholder nor any other person who may be entitled to benefit under this policy shall acquire any legal or beneficial interests in such investments, all of which remain in the absolute ownership of the company.

## 6 Charges

The company shall be entitled to make, and increase, the charges set out in the schedule of fees, on the basis set out in the schedule of fees.

## 7 Provision of information

The company may request, and the policyholder shall provide, such information as the company may reasonably require to give effect to the terms of the policy.

## 8 HMRC registration

The scheme is a registered pension scheme.

The company will be entitled to recover or reserve out of the policyholder's fund an amount equal to any tax for which it becomes (or reasonably expects to become) liable in respect of the policyholder as a result of the scheme ceasing to be registered and to make any other arrangements which in its absolute discretion it determines may be necessary.

## 9 Amendments

The company shall have the right to add to, alter or remove any of the policy provisions, unless such addition, alteration or removal:

- would prejudice the registration of the scheme under the Act;
- would prejudice the rights of a policyholder without his consent.

The company may issue a revised policy schedule if at any time in its opinion any information in the existing policy schedule is misleading, out of date or otherwise inaccurate.

## 10 Relationship with other documents

The rules and the terms contain the detailed provisions of the payment of the retirement benefits secured by the policy, payment of such benefits on the death of the policyholder, determining the pension date, and the management of transfers into and out of the scheme. Where under the rules an annuity is payable the company will provide that annuity on the terms, annuity rates and conditions that the company applies at the time. As an alternative, the policyholder may, as described in the rules, choose to purchase an annuity from another insurer. In each case, the annuity purchased will be payable on the basis set out in the rules.

References to the 'member' in the rules refer to the policyholder under these policy provisions.

In the event of any conflict between the policy and rules, the rules shall take precedence.

## 11 Legislation

If at any time during the term of this policy there should be any change in the law or in HMRC practice affecting this policy of the taxation of this policy or if the investment rights and powers of the company are restricted or removed or in the event of any circumstances which in the reasonable opinion of the company materially affect the implementation of any of the provisions of this policy or if for any other reason it becomes impossible or impracticable to give full effect to the provisions of this policy, the provisions of this policy may be varied by the company, in such manner as the appointed actuary for the time being to the company shall consider appropriate to enable these provisions to take effect as nearly as possible.

## Policy Provisions for the Suffolk Life SIPP (continued)

### 12 Surrender

The policy shall not be capable of assignment or surrender except to the extent permitted by the rules.

### 13 Termination

The company shall have the right at any time to terminate the policy and to apply the proceeds in accordance with paragraph 25.6 of the terms.

### 14 Governing law

The policy shall be governed by and constructed in accordance with English law.

# The Rules of the Scheme

as adopted by a deed varying the rules of the Suffolk Life Self-Invested Personal Pension dated 03 July 2019.

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# 1 Introduction

## Tax registration

1.1 The scheme is a registered pension scheme.

## Status of rules

- 1.2 These rules override inconsistent provisions in any other scheme documents. These rules do not override the law. If any provision conflicts with the law, the law will apply.
- 1.3 A reference to any legislation or any provision includes references to any previous legislation or provision relating to the same subject matter and to any modification or re-enactment for the time being in force and to any regulations made under that legislation.
- 1.4 The singular includes the plural and vice versa. The masculine includes the feminine. Use of the expressions “includes”, “including” and “for example” shall be construed without limitation.

## Provider

1.5 The provider of the scheme is Suffolk Life Annuities Limited.

## Scheme administrator

- 1.6 The scheme administrator at the date of introduction of these rules is Suffolk Life Pensions Limited. The provider may by notice remove the scheme administrator provided that at the same time it appoints another, or assumes the role itself.
- 1.7 The scheme administrator must be a person resident in the United Kingdom. The scheme administrator is responsible for discharging the duties imposed by these rules and by the Act.

# 2 Definitions

In these rules the following words have the following meanings:

**Act** means the Finance Act 2004.

**Arrangement** means an arrangement (as described in Part 3 of these rules) made by a person with the provider and/or the scheme administrator to provide benefits under these rules.

**Civil partner** in relation to an individual, means a person who has entered into a civil partnership with that individual within the meaning of Section 1 of the Civil Partnership Act 2004.

**Connected** is defined by Section 993 of the Income Tax Act 2007.

**Dependant** means:

- a person who was married to the member or was the member's civil partner at the date of the member's death;
- a person who was married to the member or was the member's civil partner when the member first became entitled to benefits under the scheme;
- a child of the member if the child:
  - a) has not reached the age of 23; or
  - b) has reached that age and, in the opinion of the scheme administrator, was at the date of the member's death dependent on the member because of physical or mental impairment;
- a person who was not married to the member and was not the member's civil partner at the date of the member's death and is not a child of the member if, in the opinion of the scheme administrator, at the date of the member's death:
  - a) the person was financially dependent on the member,
  - b) the person's financial relationship with the member was one of mutual dependence; or
  - c) the person was dependent on the member because of physical or mental impairment.
- any other person who under the Act is or may be treated as a dependant for the purposes of a registered pension scheme.

It is for the scheme administrator to decide whether a person is a dependant.

**Drawdown pension** has the meaning given in Schedule 28.

**Employee share scheme** means:

- a Schedule 2 SIP, as defined in Section 488 ITEPA; or
- a Schedule 3 SAYE option scheme, as defined in Section 516 ITEPA.

**Employer** means the current employer or employers of a member.

**Ex-spouse** means an individual to whom pension credit rights have been or are to be allocated following a pension sharing order, agreement or equivalent provision (including, where applicable, a former civil partner).

**HMRC** means HM Revenue & Customs.

**Income withdrawal** has the meaning given in Schedule 28.

**Insurer** means:

- a person who has permission under Part 4 of the Financial Services and Markets Act 2000 to effect or carry out contracts of long-term insurance; or
- an EEA firm of the kind mentioned in Paragraph 5(d) of Schedule 3 to the Financial Services and Markets Act 2000 (certain direct insurance undertakings) which has permission under Paragraph 15 of that Schedule (as a result of qualifying for authorisation under Paragraph 12 of that Schedule) to effect or carry out contracts of long-term insurance. ITEPA means the Income Tax (Earnings and Pensions) Act 2003.

**Member** means an individual who has made one or more arrangements under the scheme for the provision of benefits. It also includes an individual who:

- at the time the arrangement was made was under the age of 18 and whose legal guardian made the arrangement on the individual's behalf under the scheme; or
- has had one or more arrangements made on his or her behalf following the winding-up of another scheme.

**Member's fund** means the aggregate, under an arrangement, of the accumulated values of:

- the contributions paid to the scheme by or in respect of the member;
- any transfer payment accepted by the scheme in respect of the member;
- any pension credit rights accepted by the scheme in respect of the member; and
- any income or capital gain (or capital loss) arising from the investment of such amounts,

after deduction of any taxes, charges or costs levied in accordance with the terms.

It excludes:

- any administrative or investment expenses of the scheme and any payments of commission; and
- any pension debit arising as a result of a pension sharing order.

Where the context so allows, references to the member's fund includes references to the sums or assets held for the purposes of the arrangement for a dependant, nominee or successor of the member.

**Nominee** in relation to a member has the meaning given in schedule 28.

**Normal minimum pension age** means:

- prior to 6 April 2010, age 50; or
- on or after 6 April 2010, age 55.

**Pension credit rights** means rights to benefits arising from a credit as defined in Section 101P of the Pension Schemes Act, or under corresponding Northern Ireland legislation.

**Pension debit** means a debit under Section 29(1)(a) Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

**Pension Schemes Act** means the Pension Schemes Act 1993.

**Pension sharing order** means any order or provision mentioned in Section 28(1) Welfare Reform and Pensions Act 1999 or Article 26 of the Welfare Reform and Pensions (Northern Ireland) Order 1999.

**Provider** means Suffolk Life Annuities Limited.

**Registered pension scheme** means a pension scheme registered under Section 153 of the Act or treated as a registered pension scheme under the Act.

**Rules** means these rules of the scheme and rule is a reference to a rule in this document in each case as amended from time to time.

Schedule 28 means Schedule 28 to the Act.

Scheme means this scheme.

Scheme administrator means Suffolk Life Pensions Limited or such other person as may from time to time be appointed by the provider as scheme administrator of the scheme.

Scheme documents means the documents that govern the scheme and the arrangements with a member (including these rules, the policy, the terms and other documents referred to in the terms).

Scheme Fund means all contributions, gifts and transfer payments received by the Scheme and any other monies, investments, policies, property or other sums or assets for the time being held for the purposes of the Scheme.

Successor in relation to a member has the meaning given in Schedule 28.

Terms means the terms and conditions that relate to and govern a member's arrangement as amended from time to time.

## 3 Members and arrangements

### Becoming a member

- 3.1 The scheme administrator may, subject to applicable law, determine the categories of individual who may become members of the scheme.
- 3.2 A person who wants to become a member must go through such application procedure and give such undertakings as may be required by the scheme administrator and shall become a member subject to the terms.
- 3.3 Where the scheme administrator determines that persons under the age of 18 may become members of the scheme, the legal guardian of any such person under 18 must complete the necessary application and give such undertakings as may be required by the scheme administrator.

### Ex-spouse

- 3.4 Subject to the agreement of the provider and scheme administrator an ex-spouse may become a member of the scheme.

### Making an arrangement

#### Single or multiple arrangement(s)

- 3.5 A member will have a single arrangement in respect of the scheme, unless the scheme administrator decides that the member should have more than one arrangement. An arrangement may be treated by the scheme administrator as being split into any number of separate units. These rules will apply to each arrangement separately.

### Separate benefits from separate arrangements

- 3.6 Different arrangements (whether different at the time of being created or whether originating from a single arrangement) may produce separate annuities, income withdrawals or lump sums payable under the rules.

### Form of arrangements

- 3.7 The arrangements under the scheme will take the form of an insurance policy issued by the scheme provider, together with the terms and other documents referred to in the terms, to the member (or, if applicable, the legal guardian acting for a person under 18 where that person is regarded as the member).

## 4 Contributions

### Eligibility to make contributions

#### Contribution

- 4.1 A member may make contributions of such amount as that member decides, subject to any limits or conditions set from time to time by the scheme administrator and in particular any conditions as may be necessary to satisfy any requirements of applicable legislation or of HMRC.
- 4.2 Contributions may be accepted from the member's employer or from any other person in respect of a member.

#### Member contributions

- 4.3 Unless the scheme administrator agrees otherwise, contributions made by the member or other person in respect of the member must be paid in money form and by such method as the scheme administrator from time to time permits. If the scheme administrator does agree that contributions may be settled in a form other than money then the scheme administrator will specify both what is acceptable and in what manner such a contribution is to be made.

#### Employee share schemes

- 4.4 Subject to rule 4.3, contributions may, if the scheme administrator so permits, be made by an individual in the form of eligible shares from an employee share scheme. Such contributions must be made by transfer made by the member within ninety days of the member:
  - exercising options under a Schedule 3 SAYE option scheme (as defined in Section 516 ITEPA); or
  - directing the trustees of a Schedule 2 SIP (as defined in Section 488 ITEPA) to transfer ownership of the shares to the member.

#### Use of contributions

- 4.5 The contributions and their proceeds under the scheme must be used to provide benefits in accordance with these rules, except so far as they are used to meet administrative expenses of the scheme and to pay advisers' fees and commission.

#### Evidence of earnings

- 4.6 The member or employer must produce such evidence of earnings as the scheme administrator may reasonably require.

#### Tax relief on contributions

- 4.7 The scheme administrator will seek to recover tax relief on contributions to the scheme from HMRC, unless notified that such tax relief is not due and will add the recovered amounts to the member's fund in accordance with these rules.

#### Repayment of contributions

- 4.8 If a member has paid contributions exceeding the amount on which tax relief is available or at a level which would give rise to an annual allowance charge, he may request that such excess contributions be repaid and the scheme administrator may, subject to rule 4.10, agree to do so.
- 4.9 If a member did not satisfy any condition as to eligibility for membership set by the scheme administrator under rule 3.1 the scheme administrator may, subject to rule 4.10, arrange (and if so required by law must arrange) for the contributions to be repaid to the member and, if applicable, the member's employer(s) or other person who made the relevant contributions.
- 4.10 Where the scheme administrator agrees to a repayment, it may so agree subject to such conditions and to such an extent as the scheme administrator thinks fit, in particular on such conditions and to such extent as may be necessary to satisfy any requirements of applicable legislation or of HMRC.
- 4.11 The scheme administrator may adjust a repayment of contributions as it considers to be appropriate to take account of expenses and interest and of any change in the value of the underlying assets during the intervening period.

## 5 Date member's benefit starts

### Multiple arrangements

- 5.1 Rules 5.2 to 5.4 will apply separately to each arrangement. This means that benefits may start at different times from each arrangement or in respect of one or more of the units into which each arrangement is split. The **scheme** administrator will determine the nominated date for reviewing income withdrawal limits for each arrangement.
- 5.2 Subject to rules 5.3 and 5.4 payment of benefit derived from the whole or part of a member's fund commences on such a date as chosen by the member, but that date cannot, unless the **scheme** administrator agrees, be earlier than his or her normal minimum pension age.

### Incapacity

- 5.3 A member's benefit may start earlier than normal minimum pension age if:
- the **scheme** administrator has received evidence satisfactory to the **scheme** administrator from a registered medical practitioner that the member is (and will continue to be) incapable of carrying on the member's occupation because of physical or mental impairment; and
  - the member has in fact ceased to carry on the member's occupation.

### Occupations with a low retiring age

- 5.4 A member in an occupation which was on 5 April 2006 (or which had then been) prescribed in regulations made by **HMRC** and who either:
- had an actual or prospective right to a pension at an age less than 50 under the **scheme** on 5 April 2006; or
  - had an actual or prospective right to a pension at an age less than 50 under another pension **scheme** on 5 April 2006 and has been the subject of a block transfer to the **scheme**,
- may take benefits before the age specified in rule 5.3, in the circumstances provided in Schedule 36 of the **Act**.

## 6 Benefits for members

### Multiple arrangements

- 6.1 Where the member has more than one arrangement under the **scheme**, the rest of Part 6 of these rules applies to each arrangement separately, unless otherwise stated.

### Use of member's fund

- 6.2 The member's fund may be applied to provide:
- a lump sum;
  - a lifetime annuity; or
  - a drawdown pension (which may take the form of a short-term annuity or income withdrawal) as set out in this Part 6.

### Member's choice of lump sum

- 6.3 The member may choose to receive a lump sum in respect of an arrangement or in respect of one or more of the units into which each arrangement is split. The lump sum must be of such an amount as to be an authorised member payment for the purpose of the **Act**, unless the **scheme** administrator agrees otherwise. If and to the extent the **scheme** administrator permits, the member may choose the form of the lump sum.
- 6.4 If the **scheme** administrator agrees that a lump sum payment which would not be an authorised member payment for the purposes of the **Act** may be made, the **scheme** administrator may set such conditions as to the circumstances in which such lump sum may be paid as it thinks fit. The provisions of rules 10.6 to 10.9 will then apply.

### Member's pension

- 6.5 The member may choose to secure a pension for life through the purchase of a lifetime annuity from an insurer.
- 6.6 The lifetime annuity must, unless the **scheme** administrator otherwise agrees, conform with the requirements laid down in Schedule 28.
- 6.7 If the **scheme** administrator agrees that a lifetime annuity need not comply with the provisions of Schedule 28, the **scheme** administrator may do so on such conditions as it thinks fit. The provisions of rules 10.6 to 10.9 will then apply.

### Member's right to choose insurer (open market option)

- 6.8 The member must choose the insurer from which a lifetime annuity is to be purchased. Once the member has chosen the insurer, he or she must write to tell the **scheme** administrator which insurer he or she has chosen.

### Form of pension

- 6.9 The provisions of part 7 of these rules apply in relation to the benefits payable on the member's death.

### Income withdrawal

- 6.10 If the **scheme** administrator permits, the member may choose under an arrangement or in respect of one or more of the units into which each arrangement is split to designate the relevant amount of the member's fund as available for income withdrawal (on the basis that it is either a drawdown pension fund or a flexi-access drawdown fund, each as defined in Schedule 28) and draw income direct from the member's fund in accordance with rule 6.11. If the member chooses this option he or she must notify the **scheme** administrator in writing and complete any documentation (including any declaration) required by the **scheme** administrator by such date as the **scheme** administrator specifies.
- 6.11 Where the member chooses to make a designation under rule 6.10 he or she may take income withdrawal from the arrangement or in respect of those units of each arrangement for which the member has made such designation which, unless the **scheme** administrator otherwise agrees, will be calculated and made in accordance with, Schedule 28.

### Short term annuities

- 6.12 If the **scheme** administrator permits, the member may take a drawdown pension in the form of a short-term annuity satisfying the provisions of Section 28. If the member chooses this option he or she must notify the **scheme** administrator in writing and complete any documentation required by the **scheme** administrator no later than one month before the date the benefit is to start. The provisions of rules 6.6 to 6.9 apply in relation to the purchase of such short-term annuity.
- 6.13 If the **scheme** administrator permits, the member may use part of the member's fund to secure a pension through lifetime annuity purchase whilst taking income withdrawal from the remainder of the member's fund.

### Unauthorised payments

- 6.14 Where any payment under this part 6 of the rules would not be an authorised member payment for the purposes of the **Act** the **scheme** administrator may set such conditions as to the circumstances in which such payment may be made as it thinks fit. The provisions of rules 10.6 to 10.9 will then apply.

## 7 Benefits on member's death

### Member's choice

- 7.1 A member may, if the **scheme** administrator so permits, be given the opportunity to make an election as to the benefits to be provided in the form of a lump sum or as a benefit for his or her dependants or his or her nominee or nominees on the member's death. If the **scheme** administrator so agrees, the member may elect for any benefits that may be so paid in accordance with the provisions of **the Act**.
- 7.2 If the member is given a choice as to the dependants' or nominees' benefits payable on his or her death but does not make a choice under this rule then the **scheme** administrator may decide how the member's fund should be used. The **scheme** administrator may nominate a nominee, in the circumstances provided for in Schedule 28.
- 7.3 The **scheme** administrator may nominate a successor in the circumstances provided for in Schedule 28.
- 7.4 Alternatively the **scheme** administrator may offer any dependant or nominee or successor the opportunity to choose the form of benefit to be provided to them. Benefits shall be provided only in a form constituting authorised member payments for the purposes of **the Act**, unless the **scheme** administrator otherwise agrees. If the **scheme** administrator agrees that a benefit provided to a dependant, or a nominee or successor of a member, may be made in a form that is not an authorised member payment for the purposes of **the Act**, the **scheme** administrator may do so on such conditions as it thinks fit. The provisions of **rules 10.6 to 10.9** will then apply.

### Choice of insurer

- 7.5 If the member has notified the **scheme** administrator that he or she wishes any dependant's annuity (as defined in **the Act**) to be purchased from a particular insurer, then the **scheme** administrator will, if it is able to do so, buy the annuity from that insurer.
- 7.6 In any other case the **scheme** administrator must write and tell the relevant dependant of the member that he or she must choose an insurer. Once the dependant has chosen the insurer, he or she must write and tell the **scheme** administrator which insurer he or she has chosen and complete any documentation required by the **scheme** administrator. The dependant must also decide the **terms** of that annuity (subject to the requirements of Schedule 28 applicable to a dependant's annuity).
- 7.7 If the **scheme** administrator permits, a nominee or successor or the member may choose an insurer. If so permitted and the nominee or successor of the member chooses an insurer, he or she must write and tell the **scheme** administrator which insurer he or she has chosen and complete any documentation required by the **scheme** administrator. If the **scheme** administrator permits, the nominee or successor of the member may also decide the **terms** of that annuity (subject to the requirements of Schedule 28 applicable to a nominees' or successors' annuity).

### Income withdrawal

- 7.8 If the **scheme** administrator permits, the dependant, nominee or successor may choose under an arrangement or in respect of one or more of the units into which each arrangement is split to designate the relevant amount of the sums held for the purposes of the arrangement as available for income withdrawal (in the case of a dependant of a member whose arrangement under the **Scheme** came into being before 6 April 2015 as either a dependant's drawdown pension fund or a dependant's flexi-access drawdown fund (each as defined and in the circumstances provided for in Schedule 28) and in the case of a dependant of a member whose arrangement under the **scheme** came into being on or after 6 April 2015 as dependant's flexi-access drawdown fund) and draw income direct from that fund. If the dependant, nominee or successor chooses this option he or she must notify the **scheme** administrator in writing and complete any documentation (including any declaration) required by the **scheme** administrator by such date as the **scheme** administrator specifies.
- Where the dependant, nominee or successor chooses to make such a designation he or she may take income withdrawal from the arrangement or in respect of those units of each arrangement for which he or she has made such designation which, unless the **scheme** administrator otherwise agrees, will be calculated and made in accordance with Schedule 28.

### Lump sum

- 7.9 If and to the extent any lump sum is payable the **scheme** administrator will, as soon as practicable and subject to **rules 7.8 and 7.9**, pay out the member's fund as a lump sum:
- (1) if at the time of the member's death the **scheme** administrator is satisfied that the contract is subject to a valid trust under which no beneficial interest in a benefit can be payable to the member, the member's estate or the member's legal personal representatives, to the trustees of the trust; or
- (2) if 1) is not applicable, at the discretion of the **scheme** administrator, to or for the benefit of any one or more of the following in such proportions as the **scheme** administrator decides:
- any person, charity, association, club, society or other body (including trustees of any trust whether discretionary or otherwise) whose names the member has notified to the **scheme** administrator in writing prior to the date of the member's death;
  - the member's surviving spouse or civil partner;
  - the parents and grandparents of the member or the member's surviving spouse or civil partner and any children and remoter issue of any of them;
  - the member's dependants;
  - any person, charity, association, club, society or other body entitled under the member's will to any interest in the member's estate; or
  - the member's legal personal representatives.
- For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.
- 7.10 Any part of the member's fund that cannot be used to provide such benefits will be used by the **scheme** administrator to meet general administration expenses of the **scheme**.

## 8 Transfer out of the scheme

### Member's right to a cash equivalent

- 8.1 A member has a right to a 'cash equivalent' under the Pension Schemes Act. If a member elects to apply for a 'cash equivalent' then all the member's accrued rights in all arrangements under the **scheme** must be transferred, unless a transfer of part of the option is permitted by law and the **scheme** administrator so agrees.

### Transfer payments

- 8.2 In the absence of an election to apply for a statutory right to transfer a 'cash equivalent' under rule 8.1 the **scheme** administrator may, nevertheless, at the written request of a member transfer the member's fund or part of it to another **scheme** of which he or she has become a member.
- 8.3 Unless the **scheme** administrator otherwise agrees, any such transfer may only be made if it is a recognised transfer for the purposes of Section 169 of **the Act**.
- 8.4 Each recognised transfer must be made in accordance with all applicable legislation and any requirements of **HMRC**.

### Member withdrawing a request

- 8.5 The member may withdraw a request by giving the **scheme** administrator notice in writing to that effect but may not withdraw a request after the **scheme** administrator has entered into a binding agreement with a third party to make the transfer to the other **scheme**. A member who has withdrawn a request may make another.

### Discharge of rights

- 8.6 Entitlement to benefit under the **scheme** for or in respect of the member or dependant will cease in respect of any rights transferred in accordance with this Part 8 of these **rules** and the **scheme** will be discharged from any obligation to provide benefits in respect of those rights.

### Multiple transfers

- 8.7 A member may elect where permitted by **the Act** for different parts of the member's fund(s) to be transferred as described above to different **schemes**.



## 9 Transfer into the scheme

### Transferring scheme

- 9.1 The scheme administrator may, at the written request of a member, accept a transfer payment representing the value of the member's rights (including any pension credit rights) from any arrangement from which a transfer may be made under the Act to a registered pension scheme or which is otherwise permitted by HMRC.
- 9.2 The scheme administrator may accept a transfer without the member's written request where the transfer originates from a scheme that is being wound-up and the rules of that scheme do not require the member's consent to that transfer or in such other circumstances as may be permitted by law.

### Transfer in with pension debit

- 9.3 Where the scheme administrator accepts a transfer payment into the scheme and is informed by the transferring scheme of a pension debit relating to the transfer payment then the scheme administrator must retain details of this pension debit. If those benefits are transferred from the scheme in accordance with Part 8 of these rules then the scheme administrator must give full details of the pension debit to the receiving scheme's administrator.

### General conditions

- 9.4 The scheme administrator may impose such conditions as it thinks fit on acceptance of any transfer and in particular any conditions as may be necessary to satisfy any requirements of applicable legislation or of HMRC.

## 10 General provisions about benefits

### Rights under the scheme

- 10.1 A person's rights under the scheme are only those given under the scheme documents or by any insurance or annuity contract bought with the member's fund. The scheme will provide only money purchase benefits within Section 152(4) of the Act.

### Assignment or surrender

- 10.2 Benefits or rights under the scheme may not be assigned or surrendered if, as a consequence, the scheme would be treated as making an unauthorised member payment for the purposes of Sections 172 or 172A of the Act.
- 10.3 If the scheme administrator agrees that an assignment or surrender may be made that would constitute an unauthorised member payment for the purposes of the Act, the scheme administrator may do so on such conditions as it thinks fit. The provisions of rules 10.6 to 10.9 will then apply.

### Information to members

- 10.4 The scheme administrator will provide such information to members and others as required by the applicable legislation.

### Beneficiary unable to act

- 10.5 If the scheme administrator believes that a person entitled to payments is unable to act by reason of mental disorder, payments which are due to that person may be suspended. Sums equivalent to such payments:
- (1) must, except in so far as such sums are not, in the opinion of the scheme administrator, required for the maintenance of that person, be paid or applied for his maintenance;
  - (2) may, in so far as such sums are not, in the opinion of the scheme administrator, required for the maintenance of that person, be paid or applied for the maintenance of any dependants of that person; or
  - (3) must, in so far as such sums are not, in the opinion of the scheme administrator, required for the maintenance of that person or of any dependant of his, be held by the scheme administrator for that person until he is again able to act or, if he should die before that happens, for his estate.

### Tax

- 10.6 Notwithstanding any other provision of the scheme documents, no person is entitled under the scheme to a payment which is an unauthorised payment for the purposes of Section 160(5) of the Act. If in any circumstances, the scheme administrator makes or permits a payment to be made that is not an authorised member payment for the purposes of the Act, the scheme administrator may permit that payment to be made on such conditions as the scheme administrator thinks fit, including such conditions as are necessary to ensure that the aggregate of scheme chargeable payments made by the scheme do not exceed the de-registration threshold set out in Section 158 of the Act. If a payment is made by the scheme administrator in the belief that or on the understanding that it is an authorised member payment but that payment is subsequently determined to be an unauthorised payment, the payment shall be treated as made by mistake and the scheme administrator shall be entitled to require it to be repaid.
- 10.7 The scheme administrator may make such deductions from the amount of any payment or from the member's fund in order to make provision for any tax liability (including without limitation any scheme sanction charge) that may fall upon the scheme administrator or the scheme under the Act as a consequence of any payment being an unauthorised member payment for the purposes of the Act or otherwise giving rise to a tax charge.
- 10.8 The scheme administrator will also deduct from the member's fund (or any such payment) the amount of any excess lump sum charge or of any liability to the annual allowance charge that may fall upon the scheme.
- 10.9 The scheme administrator shall make such reports to HMRC or to any other applicable tax authority as may be required under the Act or other applicable law, in relation to any payment made or benefits due under the scheme.

### Whereabouts unknown

- 10.10 The scheme administrator may use discretion to decide that any person who is entitled to a payment under the scheme shall cease to have any claim to the payment if at least six years have passed from the date the payment became due and the address of the person is not known to the scheme administrator. The scheme administrator must, however, first take all reasonable steps to ascertain the address. In considering how to exercise that discretion the scheme administrator will take into account the amount of the payment due, the length of time the whereabouts of the person have been unknown, the steps taken to ascertain that person's address and such other factors as the scheme administrator considers to be relevant.

### Evidence

- 10.11 The scheme administrator may require any member or any other person to whom a pension or lump sum is payable under the scheme to produce any evidence or information which the scheme administrator may from time to time reasonably require. If the member or other person does not produce the evidence or information, the scheme administrator may withhold payment of any benefit to which it is relevant until it is produced.

### Notice to scheme administrator

- 10.12 Where these rules give a member or other person any choice, the scheme administrator may impose any requirements as to the period or form of the notice to be given by the member or other person, so long as these do not conflict with any requirements specified in these rules. The scheme administrator may, either generally or in any particular case, agree to a shorter period of notice being given than is specified in these rules.

## Costs general

- 10.13 Any expense, claim or other liability incurred by the **scheme** administrator or any appointed trustee/s on behalf of or attributable to any one or more arrangements shall be discharged solely out of the assets of that or those arrangements.
- 10.14 In the course of determining at any time what part of the **Scheme Fund** should be regarded as attributable to any arrangement, the **scheme** administrator may allocate any assets or expenses, claims or other liabilities which:
- (a) the **scheme** administrator receives or incurs on behalf of more than one arrangement or in the course of or for the purpose of the management and operation of the **Scheme** or arrangements; and
  - (b) which the **scheme** administrator considers cannot be attributed exclusively to any particular arrangement or **Scheme Fund**,
- between some or all of the arrangements in a manner and in proportions which the **scheme** administrator considers is fair to members and / or such other persons as those arrangements relate. Any such direction (and allocation pursuant to the direction) shall be final and conclusive and may not be disputed.

## 11 Investments or deposits held for the purpose of the scheme

### Investment

- 11.1 Subject to such limitations or restrictions as may be contained in the **scheme** documents from time to time, a member may choose or direct how contributions and any transfer payment accepted by the **scheme** in respect of the member should be invested.

### Loans

- 11.2 The **scheme** may not lend money to any person, whether or not that person is a member of the **scheme**, unless the **scheme** administrator agrees otherwise.

### Borrowing

- 11.3 The **scheme** may only borrow money to the extent permitted by law.

### Taxable property

- 11.4 The **scheme** may only acquire property that is taxable property, as defined in the **Act**, or hold an interest in taxable property for the purposes of an arrangement relating to a member, if the **scheme** administrator so agrees and on such conditions as the **scheme** administrator thinks fit. Such conditions may include making such deductions from the member's fund as it considers may be required to make provision for any tax liability that may fall upon the **scheme** administrator or the **scheme** as a consequence of any property being taxable property.

### Connected transactions

- 11.5 The **scheme** administrator shall not enter directly or indirectly into any investment transactions with or make any loan to a member or any person connected with that member if the **scheme** administrator considers that would give rise to an unauthorised member payment.

## 12 Closing or winding-up the scheme

### Closing the scheme

- 12.1 The provider may at any time:
- (1) stop admitting new members or members of any particular class or category to the **scheme**, but continue to accept contributions from, and in respect of, existing members; or
  - (2) stop admitting new members or members of any particular class or category to the **scheme** and stop accepting contributions from, and in respect of, existing members.
- 12.2 If the **scheme** is closed, the **scheme** administrator will continue to operate the **scheme** under the **scheme** documents, unless the provider is winding-up the **scheme**.

### Terminating membership

- 12.3 If the **scheme** administrator so determines, it may notify any member or members that they are no longer eligible to remain as members of the **scheme**.
- 12.4 Any member so notified shall have such period as the **scheme** administrator may notify (not being less than one month) to select an alternative registered pension **scheme** to which his interests under the **scheme** can be transferred (or if the **scheme** administrator so permits, to choose an insurer from whom a lifetime annuity is to be purchased) and notify the **scheme** administrator of that selection.
- 12.5 Where a member does not make a choice within such period or the registered pension **scheme** chosen will not accept such transfer, the **scheme** administrator may either choose not to accept further contribution from or in respect of that member or may, if and to the extent permitted by law, transfer the member's fund to another registered pension **scheme** of the **scheme** administrator's choice. The member's consent to such transfer will be deemed to have been given.

### Winding-up the scheme

- 12.6 The provider may wind-up the **scheme** by giving notice to the **scheme** administrator. The **scheme** administrator will then notify each member of his or her rights and options. This notification will include notice of the member's rights to a transfer under part 8 of these rules.
- 12.7 When a member does not make a choice under this part of these rules, the **scheme** administrator will transfer the member's fund to another registered pension **scheme** of the **scheme** administrator's choice. The member's consent will not be necessary.

### Withdrawal of registration

- 12.8 If HMRC withdraws the registration of the **scheme** under Section 157 of the **Act**, the **scheme** administrator will inform the members (and other beneficiaries, as appropriate) within three months of the date of receipt of the notice of withdrawal unless the **scheme** administrator appeals. If an appeal is made, the **scheme** administrator will inform the members and other beneficiaries within three months of the date of receipt of the notice that the appeal has been dismissed or that the decision is to have effect from a different date. The **scheme** administrator will then wind-up the **scheme** as described in rule 12.6.



## Notes

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