

# ALLIANCE TRUSTS' PENSION PLAN ("THE SCHEME")

These are the Rules adopted by the Scheme to facilitate the cessation of contracting out from the State Second Pension by deed dated April 2012

THIS DEED OF AMENDMENT made the 6<sup>th</sup> day of JULY Two thousand and Twelve BETWEEN

ALLIANCE TRUST SAVINGS LIMITED (company number SC98767) whose registered office is PO Box 164, 8 West Marketgait Dundee DD1 9YP (hereinafter called "the Scheme Administrator" "the Trustee" and "the Provider" as appropriate).

**BACKGROUND**

- (A) This deed is SUPPLEMENTAL to a deed dated the thirty day of November Two thousand and nine (hereinafter called "the Deed") consolidating the trust deed for the arrangement now known as the Alliance Trust Pension Plan (hereinafter called "the Scheme") .
- (B) The Provider is the current provider of the Scheme, the Trustee is the present trustee and the Scheme Administrator is the present scheme administrator (as defined in section 270 of the Finance Act 2004) of the Scheme.
- (C) Under Clause 8 of the Deed, the Provider may, with the agreement of the Trustee, at any time add to, alter or modify any or all of the provisions of the Deed and the rules scheduled to the Deed.
- (D) The Provider wishes to amend the Rules in manner hereinafter appearing.
- (E) The Scheme Administrator acknowledges these changes

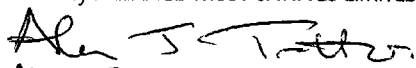
**EFFECT OF THIS DEED**

1. The Provider and the Scheme Administrator, with the agreement of the Trustee (as evidenced by its execution hereof) HEREBY DECLARES that in exercise of the powers conferred upon them by the Deed and Rules and with effect from the SIXTH day of APRIL Two thousand and Twelve:-

the Rules are deleted and replaced by the rules appearing the Appendix to this deed.

IN WITNESS whereof these presents have been entered into in a deed the day and year first above written.

EXECUTED as a deed by ALLIANCE TRUST SAVINGS LIMITED acting by

DIRECTOR   
Print Name ALAN TROTTER

DIRECTOR/SECRETARY   
Print Name KATHERINE GARRET-COX

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EXECUTED as a deed by ALLIANCE TRUST SAVINGS LIMITED acting by

DIRECTOR

Print Name

DIRECTOR/SECRETARY

Print Name

# Alliance Trusts' Pension Plan ("the Scheme")

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## 1. Introduction

### 1.1 Registration, Contracting Out and Stakeholder Status

The *scheme* is a personal pension scheme registered under Chapter 2 of Part 4 of Finance Act 2004. Its only purpose is to provide income drawdown, annuities and lump sums as described in the *scheme documents*.

The *scheme*:

- is not a *stakeholder pension scheme*.
- ceases to have authority to contract-out of the *state second pension* as an *appropriate personal pension scheme* from 6 April 2012 on the abolition of contracting out by money purchase schemes.

### 1.2 Member's Chosen Scheme

The *scheme* may no longer receive *minimum contributions* which may have been paid to the *scheme* because it had been contracted out of the state *scheme*.

### 1.3 Status of the Rules

The *rules* set out the requirements for registration under *the Act* adopted by the *scheme* which override any inconsistent provisions in the other *scheme documents*.

The *rules* do not override the law. If any provision conflicts with the law, the law will apply. To the extent that something is not covered by the *rules*, or is in contradiction to the *rules*, the legislative requirements shall be overriding.

References 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 applicable on the date that the rules are to be interpreted.

### 1.4 Contracting Out Requirements

The *Scheme* ceases to be an appropriate scheme with effect from 6 April 2012.

### 1.5 Form of Scheme

The *scheme* is set up under trust.

### 1.6 Member's Rights

A *member's* rights under the *scheme* and the rights of those persons who have an entitlement through a *member* will be determined by the *contract* entered into by the *member*; the *rules* and the *trust deed*.

### 1.7 Protected Rights

Legislation removed requirements relating to protected rights, with effect from 6 April 2012. Rights and related funds giving effect to those protected rights from 6 April 2012 are referred to using as appropriate "former protected rights" or equivalent descriptions.

## 2. Definitions

In the *rules* the following words have the following meanings:

"**Act**" means the Finance Act 2004.

"**Account**" means those *arrangements* constituting a product administered by the *scheme administrator* under the *scheme* regulated by the *contract* entered into by the *member*, the *rules* and the *trust deed*.

"**Actuary**" means a Fellow of the Institute of Actuaries, a Fellow of the Faculty of Actuaries, or a person with other actuarial qualifications who is approved by the Secretary of State for Work and Pensions, at the request of the *scheme administrator*, as being a proper person to act in that capacity.

"**Appropriate Personal Pension Scheme**" means a *personal pension scheme* that has received an appropriate scheme certificate under the *Pension Schemes Act*.

"**Arrangement**" means an arrangement (as described in *rules* 3.6 to 3.8) made by a person with the *scheme administrator* to provide benefits under the *rules*.

"**Authorised Payment**" has the same meaning as in section 164 or 175 to 180 of the *Act*.

"**BCE**" means an event which is a benefit

crystallisation event as described in the table set out in section 216(1) of the *Act*.

"**Capped Drawdown**" means the facility to provide income drawdown to a *member*, or a person entitled through a *member*, who satisfies the conditions described in Schedule 28 to the *Act*.

"**Civil Partner**" means the person who has entered into a civil partnership (as defined in section 1 of the Civil Partnership Act 2004) with a *member* which has not been dissolved or annulled.

"**Connected**" has the same meaning as was defined in section 1122 of Corporation Taxes Act 2010. .

"**Contract**" means those contractual terms accepted by the *member*, as amended from time to time, that determine the rights of the *member* under the *rules*, and the use of *arrangements* within the *account*.

"**Contribution**" means those payments to a scheme by or in respect of a *member* made in accordance with *rule* 4.

"**Dependant**" means a dependant as defined in paragraph 15 of Schedule 28 to the *Act*.

"**Dependent Child**" means a child (or children) for whom the *member* was entitled to child benefit immediate before the *member* died (or would have been if the child or children had been in the United Kingdom).

"**Dependant's Drawdown Pension Fund**" means, in respect of an arrangement, such of the sums or assets held for the purposes of the arrangement as are designated by the dependant for the payment of income drawdown to the dependant or arise or are derived from such sums or assets.

"DWP" means the Department for Work and Pensions.

"**Employee Share Scheme**" means:

- a share incentive plan being an employee share ownership plan under section 488 of the income Tax (Earnings and Pensions) Act 2003, or
- a savings-related share option scheme

under section 516 of the Income Tax (Earnings and Pensions) Act 2003.

**“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.

**“Flexible Drawdown”** means the facility to provide income withdrawal to a *member*, or a person entitled through a *member*, who satisfies the minimum income requirement and all other relevant conditions described in Schedule 28 to the Act.

**“Former Protected Rights Fund”** means that part of the *member’s fund* identified by the *scheme administrator* as representing *protected rights*.

**“Guaranteed Minimum Pension”** has the same meaning as in the *Pension Schemes Act*.

**“HMRC”** means Her Majesty’s Revenue and Customs

**“ICTA”** means the Income and Corporation Taxes Act 1988.

**“Income Drawdown”** means the payment of income (including flexible drawdown) from an *arrangement* by a *member*, or a person entitled through a *member*.

**“Income Withdrawal”** means the amount that a *member* is entitled to be paid from the *member’s* drawdown pension fund in the form of income drawdown but not from a short term annuity.

**“Insurer”** means an insurance company, an EEA firm or a friendly society as described in *regulation 11* of the *Personal and Occupational Pension Schemes (Protected Rights) Regulations 1996* (SI 1996/1537) and in section 275 of the Act .

**“Lifetime Allowance”** means the lifetime allowance described in section 218 of the Act that is appropriate to a *member*.

**“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 16 (or, in England and Wales and Northern Ireland, under the age of 18 if not in employment) and whose legal guardian made the *arrangement* on the individual’s behalf under the *scheme*; or
- has had one or more *arrangements* made on the *member’s* behalf following the winding-up of another *scheme*.

**“Member’s Drawdown Pension Fund”** means in respect of an *arrangement* such of the sums or assets held for the purposes of the *arrangement* as are designated by the *Member* as available for income withdrawal or arise or are derived from such sums or assets. (For the avoidance of doubt this includes the amount, if any, in the *members* drawdown pension fund held for the *member*.)

**“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* to an *account*;
- any transfer payment accepted by the *scheme* in respect of the *member* applied to an *account*;
- any *pension credit rights* accepted by the *scheme* in respect of the *member* applied to an *account*; and
- any income or capital gain arising from the investment of such amounts in an *account*.

**“Minimum Income Requirement”** means the requirement in paragraphs 14A and 24B of Schedule 28 to the Act.

**“Minimum Payments”** has the same meaning as in section 8(2) of the *Pension Schemes Act*.

**“Money Purchase Benefits”** means benefits calculated by reference to payments made by, or in respect of, a *member* as that expression is more particularly defined in section 181 of the *Pension Schemes Act*. It does not include benefits calculated by reference to the *member’s* final or average salary.

**“Non-Protected Rights”** means either the part of a *member’s fund* under an *arrangement* that is not *protected rights* or is the *former Protected Rights Funds*.

**“Non-Protected Rights Fund”** means that part of the *member’s fund* identified by the *scheme administrator* as representing rights of a *member* that are not *protected rights* and on and from 6 April 2012 includes the *Former Protected Rights Funds* which may be separately identified.

**“Normal Minimum Pension Age”** has the same meaning as in section 279(1) of the Act.

**“Occupational Pension Scheme”** means a *scheme* as defined in section 1 of the *Pension Schemes Act*, or section 176 of The *Pension Schemes (Northern Ireland) Act 1993*.

**“Pensionable Age”** has the meaning given in Schedule 4 to the *Pensions Act 1995*.

**“Pension Commencement Lump Sum”** has the same meaning as in paragraph 1 of Schedule 29 to the Act.

**“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 Date”** is the effective start date of an annuity or *income withdrawals* under an *arrangement*. Each separate *arrangement* may have a different pension date.

**“Pension Debit”** means a debit under section 29(1) (a) of the *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 as defined in either section 19 or 20 of the *Welfare Reform and Pensions Act 1999*.

**“Personal Pension Scheme”** has the same meaning as in section 1(1) of the *Pension Schemes Act*.

**“Protected Rights”** means those rights referred to in section 10 of the *Pension Schemes Act*.

“**Protected Pension**” means the pension bought from a *member’s protected rights fund*.

“**Provider**” means the person who established the *scheme* or any direct or indirect successor to that person as described in Head 3 in section 272(4) of the Act.

“**Registered Pension Scheme**” means a pension scheme that is registered under Chapter 2 of Part 4 of the Act.

“**Registered Personal Pension Scheme**” means a personal pension scheme that is registered under Chapter 2 of Part 4 of the Act.

“**Regulation**” is a reference to a regulation of a Statutory Instrument.

“**Relief at Source Regulations**” means the Registered Pension Schemes (Relief at Source) Regulations (SI 2005/3448)

“**Rule**” is a reference to a *rule* in this document.

“**Rules**” mean the *rules* of the *scheme* as amended from time to time.

“**Scheme**” means the Alliance Trusts’ Personal Pension Plan.

“**Scheme Administrator**” means Alliance Trust Savings Limited or such other person that is appointed under *rule* 16 to discharge the obligations set out in section 270 of the Act.

“**Scheme Documents**” means the *trust deed*, the *rules* and the *contract*.

“**Self-Invested Personal Pension Scheme**” means a personal pension scheme that permits a *member* to direct, influence or advise on the manner of investment of any of the sums and assets held for the purposes of an arrangement relating to the *member*.

“**Short Term Annuity**” has the same meaning as in the Act.

“**SIPP Portfolio**” means the *Member’ Fund* or any part so constituting that Fund.

“**Stakeholder Pension Scheme**” means a scheme for the time being registered as a stakeholder pension scheme with the *Pensions Regulator* under section 2 of the

Welfare Reform and Pensions Act 1999.

“**State Second Pension**” means the additional state pension. The additional state pension pre-6 April 2002 was commonly known as SERPS (State Earnings-Related Pension Scheme) and since 6 April 2002 has been known as the State Second Pension or S2P.

“**Substitute Member**” means a *dependant* or *widow* or *widower* of a deceased *member* of another *registered personal pension scheme* who transfers benefits in payment through income withdrawal into the *scheme* in accordance with *rule* 13.

“**Substitute Member’s Fund**” means the value from time to time of those funds transferred into an *arrangement* from another *registered personal pension scheme* on behalf of a *substitute member* in accordance with *rule* 13.

“**Survivor**” means a *dependant* or *widow* or *widower* of a *member* who has died. For the avoidance of doubt, an individual who makes an *arrangement* under the *scheme* in order to accept a transfer of income withdrawal benefits from another *registered personal pension scheme* in accordance with *rule* 13.8 is a *substitute member* under the terms of the *rules*, not a *survivor*.

“**Survivor’s Fund**” means the value from time to time of those funds deriving from a *member’s non-protected rights fund* which have been set aside for the purchase of a pension for a particular *survivor*.

“**Tax Year**” means a period beginning on 6 April and ending on the following 5 April.

“**Trust Deed**” means the trust deed establishing the *scheme*, dated 9 June 1997, as amended from time to time.

“**Trustee**” means Alliance Trust Pension Limited or its successor in office.

“**Unauthorised Payment**” has the same meaning as in section 160(5) of the Act.

“**Widow(er)**” means the surviving spouse or *civil partner* of a *member*.

Any reference to legislation (including *regulations*) includes any amendment or replacement to the legislation.

Where the context admits, the singular includes the plural, and vice versa.

## 3. Members and Arrangements

### 3.1 Becoming a Member

A person who wants an *account* must become a *member* (or the legal guardian acting for a person under the age of 16, or in England, Wales and Northern Ireland 18 if not in employment, who is to be a *member*) or *substitute member* and must complete an application form, as required by the *scheme administrator* and the *trustee* and make the declarations required by the *Relief at Source Regulations*.

### 3.2 Contracting Through a Legal Representative

Where the legal guardian is representing a prospective *member* under the age of 16 (or in England, Wales and Northern Ireland 18 if not in employment), the legal guardian must give an undertaking that the *member* understands that any payments to the *scheme* can only be used to provide benefits to the *member* under the *rules*, and will not be repaid except as permitted by the *rules*. A person may become a *member* through the actions of an agent in circumstances permitted by HMRC.

### Making an Arrangement

#### 3.3 Single or Multiple Arrangement(s)

If the *contract* permits, a *member* or *substitute member* may make:

- a single *arrangement* with the *scheme administrator* in which case the *rules* will apply to that *arrangement*; or
- subject to *rule* 3.5, more than one *arrangement* with the *scheme administrator* in which case the *rules* will apply to each *arrangement* separately.

#### 3.4 Protected rights in more than one arrangement

Where the *former protected rights fund* is constituted by more than one *arrangement*, on and from 6 April 2012, no rules

specific to contracting out apply to those arrangements.

### 3.5 Splitting of a Single Arrangement

If the *contract* permits, an *arrangement* may later be treated as more than one *arrangement* if the *member* chooses for only part of the *member's fund* to be applied for a pension and (if relevant) a lump sum. Any part of the *member's fund* for which the *member* has not yet asked that it be applied for benefits will be treated as an *arrangement* that has not reached *pension date*.

### 3.6 Separate Benefits from Separate Arrangements

Different *arrangements* (whether different at the time of being created or whether originating from a single *arrangement*) may be used to provide different and separate annuities, *income drawdown* or lump sums payable under the *rules* from those benefits provided by other *arrangements*.

### 3.7 Form of Arrangements

The *arrangements* will be constituted by the *contract* between the *scheme administrator*, *trustee* and the *member*, or the legal guardian acting for a person under the age of 16 (or in England, Wales or Northern Ireland 18 if not in employment) where that person is regarded as the *member* or *substitute member* and subject to the *trust deed* and *rules*.

### 3.8 Trust Deed and Rules Override Terms of Arrangements

Nothing in the terms of an *arrangement* may conflict with the *trust deed* or the *rules* unless specifically permitted by *HMRC*.

## 4. Contributions

### Eligibility to Make Contributions

#### 4.1 Member's Declarations to continue to be true

A *member* is eligible to make contributions in a particular *tax year* if, for any part of

the *tax year*, the declarations made by the *member* in the application remain applicable to the *member*.

#### 4.2 Permitted Contributions

The *scheme* may accept only the following contributions:

- (1) *contributions* by *members*, including *contributions* made on behalf of a *member* paid by another individual (see *rule 4.3*);
- (2) *contributions* by the *member's* *employer(s)* in respect of the *member*.

An *employer* may only contribute to the *scheme* in a *tax year* when the *member* has been in service with that *employer*.

4.3 If the *contract* so permits, payments may be made by an individual, other than the *member*, if the payments are being made on behalf of the *member* and the *member* (or, if relevant, the *member's* legal guardian) is aware of the payment. These payments will be treated as a contribution made by the *member*.

4.4 When a payment of benefit under any *arrangement* becomes payable, no further contributions may be paid to that *arrangement* unless the *arrangement* has become more than one *arrangement* under *rule 3.5*.

#### 4.5 Tax Relief

A *member* shall be entitled to tax relief on *contributions* paid to, or in respect of, the *member* if the *member* is entitled to such relief in accordance with the provisions of sections 188 to 190 of the *Act*.

#### 4.5.1 Relief At Source On Contributions

All *contributions* made by a *member* to the *scheme* are treated as amounts net of basic rate income tax.

All *contributions* paid to this *scheme* by an *employer* are treated by the *scheme administrator* as being gross amounts.

4.5.2 The *scheme administrator* shall not make any application for *relief at source* until the *member* has given, within the period specified in the *Relief at Source Regulations*, the particulars and declarations

required in accordance with those *Regulations*. The *scheme administrator* will not make a claim for *relief at source* after a *member* has told the *scheme administrator* that the information particulars and declarations are no longer applicable to the *member* to such an extent that the *member* is no longer entitled to *relief at source*.

If a *member* is not entitled to *relief at source* on a *contribution*, the *member* shall make such declarations to *HMRC* as are required of the *member* through the *member's* personal tax returns.

#### 4.6 Member Contributions

*Contributions* (including *minimum contributions*) made by the *member*, or other individual on the *member's* behalf, may only be paid as the *scheme administrator* permits:

- in money form being by cheque, debit card, standing order, direct debit, direct transfer or via BACS payments; or
- as shares from an *employee share scheme*.

The *contract* will set out how *contributions* shall be made.

#### 4.7 Employer Contributions

*Contributions* made by an *employer* or for a *member* may only be paid, as the *scheme administrator* permits, in money form being by cheque, debit card, standing order, direct debit, direct transfer or via BACS payments.

The *contract* will set out how *contributions* shall be made.

#### 4.8 Employee Share Schemes

*Contributions* in the form of shares from an *employee share scheme* are applied by reference to the market value of the shares at the date of payment. Market value will be calculated in accordance with section 272 of the Taxation of Chargeable Gains Act 1992.

*Contributions* from an *employee share scheme* must be made within ninety days of the *member*:

- opting to receive the shares, if from a savings-related share option scheme; or



- directing the trustees of the *employee share scheme* to transfer ownership to the *member* or, if earlier, the release date of the relevant shares if from the share incentive plan.

#### 4.9 Use of Contributions

The *contributions* and their proceeds under the *scheme* must be used to provide benefits in accordance with the *rules* and the *contract* the *member* has applied for, except insofar as they are used to meet administrative expenses of the *scheme* or to pay commission or other remuneration properly payable in accordance with the *contract* or to enable the *scheme* to comply with its obligations set out in *rule 22*.

#### 4.10 Minimum Amount of Contribution

The *contract* will determine if a *contribution* must be of a minimum value.

#### 4.11 Total Contributions Limit

The total *contributions* paid in a *tax year* in respect of a *member* to all *registered pension schemes* must be within the limit set by the *Act*. The *member* shall be solely responsible for ensuring that this *rule* is adhered to.

#### 4.12 Excess Contributions Lump Sum

If the excess *contribution* condition is met in respect of a *member* for a *tax year* as described in paragraph 6(3) of Schedule 29 to the *Act*, the *scheme administrator* may, at its discretion, pay to the *member* an excess contributions lump sum that does not exceed the available excess contributions allowance for the relevant *tax year* as described in paragraph 6 of Schedule 29 to the *Act*. The *scheme administrator* may exercise its discretion to adjust a repayment of *contributions* to take account of expenses and interest and of any change in the value of the underlying assets during the intervening period provided that the excess contributions lump sum does not exceed the available excess contributions allowance.

## 5. Protected Rights

### 5.1 Protected Rights Payments

On and from 6 April 2012, no special restrictions apply to payments in respect of the *former protected rights* payments to the *scheme*, because they were *protected rights* in respect of the *member* and the benefits resulting from those payments:

- the *scheme* is an *occupational pension scheme*, in which case benefits cannot be drawn by the *member* till the *member's* 65th birthday; or
- an *ex-spouse* with *pension credit rights* becomes a *member* of the *scheme* after the *member's* 75th birthday, in which case benefits must be drawn immediately.

## 6. Date Member's Benefit Starts

### 6.1 Multiple Arrangements

Where the *member* has made more than one *arrangement*, *rules 6.3 to 6.11* apply to each *arrangement* separately. This means that benefits may start separately from each *arrangement*.

### 6.2 Split Arrangements

Where the *member* has an *arrangement* that is to be split into two *arrangements* in accordance with *rule 3.5* because only part of the *member's fund* is then to be applied to provide benefits, *rules 6.3 to 6.11* will apply separately to each *arrangement* created by that split. This means that benefits (lump sums, annuities or *income withdrawal*) from each *arrangement* may start at different times.

### 6.3 Former Protected Rights Fund

On and from 6 April 2012 payment of benefit derived from the *former protected rights fund* commences on such a date as has been agreed by the *member*, but cannot normally be earlier than the *member's* normal minimum pension age.

### 6.4 Non-Protected Rights Fund

Subject to *rules 6.6 to 6.11*, payment of benefit derived from the *non-protected rights fund* commences on such a date as chosen by the *member*, but cannot be earlier than the *member's* normal minimum pension age.

### 6.5 Pension Credit Rights

*Pension credit rights* must come into payment in accordance with *rule 6.4* unless:

### 6.6 Incapacity Below Age 55

A *member's* benefit (except for benefits from the *protected rights fund*) may start earlier than *normal minimum pension age* if the ill health condition described in paragraph 1 of Schedule 28 to the *Act* is met by the *member*, as determined by the *scheme administrator*.

**6.7** The *scheme administrator* must consider suitable medical evidence and must be satisfied that *rule 6.6* applies.

**6.8** *Pension credit rights* of an *ex-spouse* may not be paid early in accordance with *rules 6.6 and 6.7*

### 6.9 Occupations with a Low Retiring Age

A *member* may take benefits before the *member's* normal minimum pension age but not before the *member's* protected pension age if the *member* has taken such steps to ensure that the requirements set out in paragraphs 21 to 23A of Schedule 36 to the *Act* have been met by the *scheme* and the *member* as appropriate

**6.10** If neither a *member* to whom *rule 6.9* applies nor the *scheme* are able to fulfil the requirements of paragraphs 21 to 23A of Schedule 36 to the *Act*, the *scheme administrator* shall take such steps as are appropriate to ensure compliance with the *Act*.

**6.11** *Rules 6.9 to 6.10* do not apply to a *member* in respect of *pension credit rights*.

## 7. Benefits for Member

### 7.1 Object of Arrangements

**7.1.1** The object of the *scheme* is to provide benefits to or in respect of a *member* on

reaching a certain age, on death, on the onset of serious ill health or incapacity or in any of those circumstances where a benefit paid from the *scheme* would constitute an *authorised payment* for the purposes of the *Act*. Provided always that a payment from or by the *scheme* shall not be a breach of the object set out in this *rule* even though it is an *unauthorised payment* provided that it is a payment that could be an *authorised payment* had it not breached a limit or other condition stipulated by the *Act*, but in any event the liabilities to pay charges and sanctions in relation to the *unauthorised payment* shall not be varied by this provision. The object shall not be implemented so as to breach the requirements relating to a *member's protected rights fund* under the *rules*.

### 7.1.2 Multiple Arrangements

Where the *member* has made more than one *arrangement* under the *scheme* in accordance with the *member's contract* or *rule 3.5*, or more than one *contract*, the rest of *rule 7* of the *rules* applies to each *arrangement* separately except in relation to *protected rights*, unless otherwise stated.

The *rules* set out the benefits which may be provided under a *contract*.

**7.1.3** The *contract* with the *member* shall stipulate the date, form, and method of payment of benefits from those *arrangements* subject to that *contract* and the terms of payment that are available to the *member* under that *contract*. Consequently the *member* may have different rights under the *rules* to different benefits depending on the *contract* the *member* selects. No *member* will have an entitlement to any *unauthorised payment*.

**7.1.4** The *Scheme* shall not provide a *scheme pension* as that expression is defined in section 165 of the *Act*.

### 7.2 Split Arrangements

Where the *member* has an *arrangement* that is split into two *arrangements* in accordance with *rule 3.5* because only part of the *member's fund* is to be applied to provide benefits under the *rules*, the rest of

*rule 7* of the *rules* applies to each of those *arrangements* separately.

### 7.3 Protected Rights Fund

On and from 6 April 2012 where the *member's former protected rights fund* is held in more than one *arrangement*, those funds will not be treated as if they are in one *arrangement* for the purposes of this *rule 7*.

### 7.4 Member's Choice of Lump Sum

The *member* may choose to receive a lump sum on *pension date* of an amount that does not exceed the *pension commencement lump sum* as that expression is defined in the *Act*

### 7.5 Pension Sharing Order

Where a *pension sharing order* is made against a *member*, the *scheme administrator* shall re-calculate the entitlement to benefits under the *scheme* of the *member* accordingly.

### 7.6 Member's Pension

Except where used to provide any lump sum paid as described in *rule 7.4*, the *member's fund* will be used to secure a pension for the life of the *member* or a *short term annuity* through the purchase of an annuity from an *insurer*. That pension must start on the *pension date* chosen in accordance with (or required by) *rule 6* of the *rules*.

If the *member does not choose an insurer*, the purchase of such an annuity shall be deferred in accordance with *rules 7.11* to *7.15*.

As determined by the *contract*, the *member* should choose the *insurer* from which an annuity is to be purchased and instruct the *scheme administrator* to arrange the purchase of the selected annuity. The annuity shall be effected in the name of the *trustee*. The *member* must notify the *scheme administrator* at least one month, but not more than six months, before the date the pension is due to start.

**7.7** The annuity must pay an income for the life of the *member* unless it is a short term annuity and make payments not less frequently than annually and must conform

with the requirements laid down under the *Act*. The annuity contract may also provide benefits to any *survivor* on the death of the *member* in accordance with *rule 8.1*, or return the annuity value to the *Scheme Administrator* to be used in accordance with the *Scheme*.

### 7.8 Former Protected Rights Fund

On and from 6 April 2012 there are no specific rules to be applied to a former *protected rights fund*.

### 7.9 Minimum Payment Guarantee

If the *contract* permits, the annuity may be guaranteed for such period as permitted by the *Act* or the *Pension Schemes Act*.

### 7.10 Responsibility of the Scheme Administrator

It is the responsibility of the *scheme administrator* to ensure that any annuity purchased by the *scheme* conforms with the *rules* and the requirements laid down by the *Act* and the *Pension Schemes Act*.

### 7.11 Income drawdown

On 6 April 2011 the terms used to describe unsecured pensions change:

- unsecured pension became drawdown pension,
- an unsecured pension fund became a drawdown pension fund, and
- an 'unsecured pension year' became a 'drawdown pension year'.

If permitted by the *contract*, the *member* or *substitute member* may choose, under an *arrangement*, to defer securing the *member's* pension benefit through the purchase of an annuity and designate the *member's* fund as a *member's drawdown pension fund* and draw the *member's* or *substitute member's* pension directly from that *fund* at *pension date* in accordance with *rules 7.12* to *7.15*.

If the *member* or *substitute member* chooses this option the *member* must notify the *scheme administrator* in writing no later than one month before the date benefit is

to start. The *member* or *substitute member* shall also notify the *scheme administrator* in writing when the *member* wishes the deferral to end and an annuity to be purchased by providing at least one month's notice.

### 7.12 Requirements For Income Drawdown

The terms income withdrawal or drawdown pension replaces the terms unsecured pension and alternatively secured pension that were used before 6 April 2011.

Income withdrawal can be provided as the *contract* permits in either of the following forms

- capped drawdown, and
- flexible drawdown.

When a *member* or *substitute member* chooses to defer annuity purchase from the *member's* fund under rule 7.11, but wishes to take an income from the *member's* fund the *member* must satisfy the *scheme administrator* that the conditions set out in the *contract* have been fulfilled before the *member* can draw from the *member's* drawdown pension fund (excluding any lump sum paid under rule 7.4) an income in accordance with rule 7.13.

### 7.13 Income Drawdown Limits

As provided in the *contract*, the *scheme administrator* shall ensure that the amount of income withdrawal to be paid as *capped drawdown* shall be within the limits under the *Act* or, if appropriate, the *Pension Schemes Act* from time to time.

As provided in the *contract*, the *scheme administrator* shall ensure that the amount of income to be paid as *flexible drawdown* shall be within the limits under the *Act* and the *Pension Schemes Act* from time to time.

The *scheme administrator* shall vary the amount of *income withdrawal* to be paid either as required by the *Act* or as determined by the *contract* and at the request of the *member*.

The *scheme administrator* may as determined by the *contract* and at the

request of the *member* change a *Member's* entitlement from *capped* to *flexible drawdown*.

### 7.14 Pension Credit Rights

Where a *member* is in receipt of *income withdrawals* from an *arrangement* and a *pension sharing order* is subsequently made against the *member*, the *scheme administrator* must prepare and sign a certificate in respect of any *pension credit* arising from the *arrangement* in question showing the benefit entitlements that can be paid.

### 7.15 Deduction from Payments

Payment of any entitlements under this rule 7 shall be made after deduction of tax or any charge specified under the *Act* and, where appropriate, income tax.

## 8. Member Dies After Benefit Starts

### 8.1 Member's Choice

Subject to rules 8.3 to 8.6 a *member*, as provided for in the *contract*, may elect when an annuity is purchased that, in addition to the pension being provided for the *member*, the annuity *contract* or a contemporaneous annuity *contract* to be purchased in the name of the trustee will also provide for a pension after the *member's* death for:

- the *widow* or *widower*; and / or
- one or more *dependants*

as permitted under the *Act*.

If an annuity has been purchased by a *member*, rules 8.3- 8.6 will deal with death benefits arising from that annuity and Rule 8.7- 8.11 deals with any other situation where entitlement has been taken from an *arrangement* by the *member*.

### Deduction of Tax

Payment of any entitlements under this rule 8 shall be made after deduction of tax or any charge set out in rule 22 of the rules, and as appropriate, income tax.

## 8.2 Protected Rights Fund - Restrictions

On and from 6 April 2012 there are no specific restrictions to be applied to income from a former *protected rights fund*, but previous restrictions may be required to stay in place.

### 8.3 Start of Survivor's Pension

Subject to any guarantee period negotiated with the *insurer* a *survivor's* annuity deriving from an annuity that has been purchased by the *trustee* for a *member* will start as soon as practicable after the *member* dies and shall, conform with the pension death benefits rule set out in the *Act* and, if appropriate, the *Pension Schemes Act*. The responsibility for this will remain with the assurer of the annuity.

### 8.4 Duration of Non Protected Rights Survivor's Pension

A *survivor's* annuity that derives from a *member's* fund may be paid for the *survivor's* life or may stop if the *survivor* remarries, or enters into a civil partnership or if the surviving *civil partner* enters into a civil partnership as determined by the particular annuity contract.

### 8.5 Minimum Payment Guarantee - Survivor's Pension

A *survivor's* annuity may (but need not) be on terms that it will in any event be paid for a guaranteed period not exceeding the period permitted by the *Act* or, as appropriate, the *Pension Schemes Act*. If the death of the annuitant occurs in the guaranteed period, the annuity may be paid as permitted by the *Act* or, as appropriate, the *Pension Schemes Act* as determined by the annuity contract.

### 8.6 Lump Sum Payable Direct By Insurer

If any lump sum is payable under a life insurance contract, it will be paid directly by the *insurer* to the *scheme administrator*. It will not form part of the *member's* fund, but will be applied separately by the *scheme administrator* as described in rule 10 of the *rules*.

## 8.7 Death of Member During Payment of Income Drawdown

A *member* may, as permitted by the *contract*, choose that, in the event of the *member's* death after electing to defer the purchase of the *member's* annuity under *rule 7* but before all the *member's fund* has been used to buy an annuity, the *member's fund* shall be applied to, or for the benefit of, one or more *survivors*.

Subject to the *contract*, a *member* may allocate *member funds* to provide any *dependant* of the *member* with a *dependants' drawdown pension*, the purchase of a *dependants' annuity* an uncrystallised funds lump sum death benefit, if the *member* died on or after 6 April 2011 without any *dependants* the payment of a charity lump sum death benefit.

The *scheme administrator* shall determine what benefits are available under the *contract* and arrange for payment to the recipient as appropriate. The benefits to be paid on death may be different depending on:

- the *member's* age at the date payment of entitlement commenced and at the date of death; or
- if the *arrangement* from which the income withdrawal is paid is constituted by a *protected rights fund* or *non-protected rights fund*, or both.

The *contract* shall specify such benefits as may be paid from the *scheme* in each set of circumstances

**8.8** The total of all *survivors' benefits* paid immediately through an annuity must not be more than the amount that would constitute an *authorised payment*.

Any part of the *member's fund* that cannot be used under this *rule* will be used by the *scheme administrator* to meet general administration expenses of the *scheme*.

## 8.9 Survivors Choice

Where the *survivor's fund* is to be used to purchase an annuity, as determined by the *contract*, the *survivor* may choose the *insurer* from which the annuity is to be purchased or choose to receive *income drawdown*.

## 8.10 Lump Sum

If a *dependant's* pension entitlement is deemed trivial, it may be paid as a trivial commutation lump sum death benefit.

If the *scheme* is winding-up and a *dependant's* pension entitlement is deemed to be trivial, it may be commuted at any time and paid as a winding-up lump sum death benefit

Where the *member's fund* is not to be applied to, or for the benefit of, one or more *survivors* in accordance with *rule 8.7*, it shall be paid at the discretion of the *scheme administrator* as a lump sum in accordance with the appropriate *rule* in *rule 9.12*, but in respect of *dependants' income withdrawal* to which the *dependant* was entitled at the date of the *dependant's* death in respect of an *arrangement* relating to the *member*.

## 9. Member Dies Before Benefit Starts

### 9.1 Member's Choice

**9.1.1** If the *contract* permits, a *member* may choose that, if the *member* dies before *pension date*, the *member's fund* will be used to secure a *survivor's* pension through the purchase of an annuity from an *insurer* (that is a pension for the *widow* or *widower*, and / or one or more *dependants*) or provide *income drawdown* (that is income drawdown for the *widow* or *widower*, and / or one or more *dependants*).

If the *member* does not make a choice under this *rule* and there is a *survivor*, the *scheme administrator* may decide how the *member's fund* should be utilised to provide income by an annuity or otherwise or paid as a lump sum in accordance with *rule 9.12*.

**9.1.2** Annuity payments under *rule 9.1.1* can be backdated to the date of death of the *member*.

**9.1.3** If no annuity is chosen, and no lump sum is to be paid under *rule 9.13* the *scheme administrator* will defer any annuity purchase as detailed in *rule 9.1.1* and designate the

*survivor's fund* as a *dependant's drawdown pension fund*, and utilise it as specified in *rules 9.19*. *Income withdrawal* payments should start with effect from the date of death of the *member*.

### 9.1.3 Member's fund cannot be distributed

Any part of the *member's fund* (whether designated by the *member* or not) that cannot be used to buy *survivors' pensions* or make lump sum payments will be used by the *scheme administrator* to meet general administration expenses of the *scheme*.

**9.2** On and from 6 April 2012 there is no compulsory benefits to be provided from the *member's former protected rights fund* to override any choice made by the *member* under *rule 9.1*.

## 9.3 Maximum Amount Of Pension

The total of all *survivors' pensions* under *rule 9* of the *rules* must not be more than the highest amount of pension that can be paid as an authorised payment under the *Act*. Any restriction of a *survivor's* pension required by the *Act* will be applied by the *scheme administrator*.

## 9.4 Start of Survivor's Pension

The purchase of a *survivor's annuity* must occur as soon as practicable after the *member* dies, unless the *survivor* is:

- deferring annuity purchase under *rule 9.14*, or
- a *widow* or *widower* chooses to defer the annuity as permitted by *rule 9.14*.

**9.5** When the *member* dies the *widow* or *widower* may choose to defer all pension benefits to their *minimum pension age*. No payments may be made to the *arrangement* containing those pension benefits.

## 9.6 Survivors Pension as a Lump Sum Instead of Small Pension

If a trivial commutation lump sum death benefit, as that expression is defined under the *Act*, can be paid then the *scheme administrator* may pay the cash value of the

*member's fund* up to the amount specified in the *Act*.

### 9.7 Duration of Widow's or Widower's Pension

On and from 6 April 2012, the pension bought with a *member's protected rights fund* need not continue until the death of the *widow* or *widower* unless provision is made for it to stop if the *widow* or *widower* remarries or enters into a *civil partnership* before *pensionable age*.

### 9.8 Duration of Other Survivor's Pension

A widow's or widower's pension that is not provided under must be paid for the *survivor's* life, although it may stop if the *survivor* marries or enters into a civil partnership.

### 9.9 Widow's or Widower's Pension Continuing To A Child

On and from 6 April 2012, a *survivor's* pension bought with a *member's protected rights fund* for a *widow* or *widower* need not be on terms that, if the *widow* or *widower* is still receiving a pension when the *widow* or *widower* dies and leaves a *dependent child*, the pension will continue for the benefit of that child. The amount paid as pension for the child will not be more than the *widow's* or *widower's pension* would have been if the *member* had survived.

It will continue to be paid only so long as at least one *dependent child* is under age 18.

### Minimum Payment Guarantee

#### 9.10.1 Non-Protected Rights Fund

A *survivor's* pension bought with a *member's non-protected rights fund* may (but need not) be on terms that it will in any event be paid for a guaranteed period not exceeding ten years. Then, if the pension would have stopped in accordance with *rules* 9.1 or 9.6, it will be paid for the rest of the guaranteed period to another individual, or to the estate of the *member* or of another individual who dies after the *member* (and the recipient may vary from time to time) as determined by the annuity contract.

9.10.2 Where the pension continues and is payable to another individual, it may either continue to be payable for the full guaranteed period in any event, or be arranged so as to stop if at any time the individual to whom it is being paid marries or enters into a civil partnership, reaches age 23 or leaves full-time educational or vocational training after reaching age 23.

#### 9.11 Former Protected Rights Fund – Lump Sum

On and from 6 April 2012 then if no pension has become payable to another *survivor*, the *scheme administrator* may, either as soon as practicable pay the value of the *member's former protected rights fund* in accordance with any direction given by the *member* in writing or to the *member's* estate or at its own discretion as set out in 9.12.

#### 9.12 Non-Protected Rights Fund - Lump Sum

If a *member* dies before taking an entitlement from an *arrangement* and no *survivor's* pension has become payable under *rules* 9.1, the *scheme administrator* may, as soon as practicable and subject to *rule* 9.13, pay out the *member's fund* (other than any *former protected rights fund*) as a lump sum:

- (1) in accordance with any specific provision regarding payment of such sums under the contract(s) applying to the *arrangements* in question;
- (2) if (1) is not applicable and 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
- (3) if (1) and (2) are 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:
  - (a) 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;

- (b) the *member's* surviving spouse;
- (c) the parents and grandparents of the *member* or the *member's* surviving spouse and any children and remoter issue of any of them;
- (d) the *member's dependants*;
- (e) any person, charity, association, club, society or other body entitled under the *member's* will to any interest in the *member's* estate;
- (f) the *member's* legal personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

#### 9.13 Lump Sum Payable by Scheme Administrator - Time Limit

The *scheme administrator* will pay any lump sum within the period of two years if the *member* was under the age of 75 at the date of death beginning with the earlier of the day on which the *scheme administrator* first knew of the *member's* death and the day on which the *scheme administrator* could first reasonably be expected to have known of it. If this is not practicable then, at the end of the two year period, it will be transferred outside the *scheme* until it can be paid.

#### 9.14 Survivor Selecting Income Drawdown

The *survivor* shall notify the *scheme administrator* in writing giving at least one month's notice when the *survivor* wishes to defer annuity purchase and take income from the *arrangement* and for that deferral to end and an annuity to be purchased.

9.15 Where a *survivor* ceases to be eligible to receive entitlement under this Rule 9 because of operation of the *Act*

(for example reaching age 23) *income withdrawals* must cease. If the *survivor* dies in this period *rule 9.12* shall be applied as if the *survivor* were the *member*, failing which any *survivor's fund* remaining in the *arrangement* at the date of such cessation will be used to meet general administrative expenses of the *scheme*.

### 9.16 Annuity Purchase and income drawdown

If the *contract* permits, the *survivor* may, whilst taking income withdrawal from an *arrangement* in accordance with *rule 9.1.3*, use part of the *survivor's fund* held in the *arrangement* to secure a pension through annuity purchase, whilst continuing to take income withdrawal from the remainder of the *survivor's fund* in the *arrangement* in accordance with *rule 9.20*.

9.17 Where an annuity is being purchased for a *survivor* in accordance with this Part 9, the *survivor* has the option of choosing which *insurer* the annuity is purchased from.

### 9.18 Income Withdrawal Limits

Any payment under *rule 9.14* shall be within the limits prescribed under the *Act* and may be varied by the *scheme administrator* in accordance with the *Act* or, at the request of the *survivor*, in accordance with the *Act*

If a *survivor* dies after electing to defer pension under *rule 9.1.3*, but before the whole of the *survivor's fund* has been used to purchase an annuity, the *survivor's fund* held in the *arrangement* shall be paid as a lump sum in accordance with *rule 8.9*. For the purposes of this *rule*, the word '*member*' in *rule 8.9* shall be read as '*survivor*', failing which any *survivor's fund* remaining in the *arrangement* at the date of such cessation will be used to meet general administrative expenses of the *scheme*.

### 9.19 Deduction From Payments

Payment of any entitlement under this Part 9 shall be made after deduction of tax or any charge set out in Part 22 of the *rules*, and as specified under the *Act*, and, as appropriate, income tax.

## 10. Member Dies Before Pension Starts - Life Insurance

### 10.1 Lump Sum Payable Under Life Insurance Contract

If some of the contributions in respect of a *member* have been used to pay premiums under a life insurance contract, the *scheme administrator* will, as soon as practicable and subject to *rule 9.19*, pay the lump sum benefit from the *contract*:

- (1) in accordance with any specific provision regarding payment of such sums under the *contract*;
- (2) if (1) is not applicable and 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;
- (3) if (1) and (2) are not applicable and at the time of the *member's* death the *contract* is vested in an assignee, other than the *member's* estate or the *member's* legal personal representatives, to the assignee; or
- (4) if (1), (2) and (3) are 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:
  - (a) 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;
  - (b) the *member's* surviving spouse;
  - (c) the parents and grandparents of the *member* or the *member's* surviving spouse and any children and remoter issue of any of them;
  - (d) the *member's* dependants;

- (e) any person, charity, association, club, society or other body entitled under the *member's* will to any interest in the *member's* estate;
- (f) the *member's* legal personal representatives.

For this purpose a relationship acquired by legal adoption is as valid as a blood relationship.

### 10.2 Deduction from Payments

Payment of any entitlements under this *rule 10* shall be made after deduction of tax or any charge set out in *rule 22* of the *rules* and as specified under the *Act*, and, as appropriate, income tax.

## 11. Member With Protected Rights Fund

### 11.1 Member Dies Before Effect Given To Protected Rights

On and from 6 April 2012 this *rule* no longer applies

## 12. Transfer Out of the Scheme

### 12.1 Member's Right To A Cash Equivalent

A *member* has a right to transfer the cash equivalent of the *member's* entitlement under the *scheme* under the provisions of Part IV or Part IVA of Chapter IV of the *Pension Schemes Act*.

The *member* may exercise this right as set out in the *contract*.

### 12.2 Transfer Payments

In the absence of an election to apply for a statutory right to transfer under *rule 12.1*, the *scheme administrator* may, nevertheless, at the written request of a *member*, transfer the *member's fund*, to another receiving scheme described in *rule 12.4* of which the *member* has become a *member*.

The *member* may exercise this right as set out in the *contract*.

### 12.3 Former Protected Rights Fund

On and from 6 April 2012 there are no specific provisions relating to former *protected rights* to be transferred.

### 12.4 Receiving Scheme

The *member's arrangement* may be transferred only to a registered pension *scheme* or other entity approved for the purpose of this *rule* by HMRC.

**12.5** The transfer must be made by a direct payment between the *scheme administrator* and the administrator, manager, or trustee of the receiving *scheme*. The transfer may not be paid or passed through a financial intermediary or broker.

**12.6** The *scheme administrator* will comply generally with the *Act* and all HMRC and DWP requirements.

### 12.7 Pension Credit Rights

In the event of *pension credit rights* arising, these must be implemented by a transfer to a registered pension *scheme* or other entity approved by HMRC or, where the *scheme administrator* permits, to a new *arrangement* for the *ex-spouse* within the *scheme*.

### 12.8 Transfer to an Overseas Pension Scheme

If the *contract* permits, a *member's fund* held within an *arrangement* may be transferred to an overseas pension *scheme*, provided that:

- all conditions for such transfers as laid down by HMRC and, as appropriate, the DWP are satisfied; and
- the prior consent of HMRC has been obtained, where necessary.

### 12.9 Member Withdrawing a Transfer Request

The *member* may withdraw a request by giving the *scheme administrator* notice in writing to that effect before 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.

### 12.10 Time of Transfer

When benefits are not in payment, the transfer must be completed before pension date otherwise it may be completed by a different date.

### 12.11 Transfer of Member's Benefits Whilst in Income Withdrawal

Where the *member* is taking income withdrawal from an *arrangement* in accordance with Part 7, if the *contract* and *scheme administrator* so permits, a transfer may be made to another registered pension *scheme* provided that:

- the payment consists of the whole of the *member's fund* under the transferring *arrangement*; and
- the receiving registered pension *scheme* conforms with the requirements of the *Act* and, as necessary, the *Pension Schemes Act*.

The *contract* will specify whether the *member* has the option detailed in this *rule*.

### 12.12 Transfer of Survivor's or Substitute Member's Benefits Whilst in Income Withdrawal

Where a *survivor* or *substitute member* is taking unsecured pension from an *arrangement*, and has not yet purchased an annuity, if the *contract* so permits, a transfer may be made to another registered pension *scheme* provided that:

- the payment consists of the whole of the *survivor's fund* or *substitute member's fund* under the *arrangement* in question;
- the *substitute member's fund* was not the subject of an earlier transfer into the *scheme* under *rule* 13.8 that occurred in the twelve month period immediately preceding the date the transfer payment is to be made; and
- the receiving registered pension *scheme* conforms with the requirements of the *Act* and, as necessary, the *Pension Schemes Act*.

### 12.13 Pension Credit Rights

Where a *pension sharing order* is made

before the *member's pension date* under an *arrangement*, but is not implemented by that date, a transfer of *pension credit rights* may still be made subject to the requirements of the *Act* and, as appropriate, the *Pension Schemes Act* or the Welfare Reform and Pensions Act 1999.

### 12.14 Transfer of Protected Rights Fund and Safeguarded Rights - Additional Conditions

On and from 6 April 2012 there are no additional conditions in relation to a *member's former protected rights fund* will be subject to the additional conditions set out in this *rule* according to the type of *scheme* to which a transfer is being made.

### 12.15 Discharge of Rights Under the Scheme

Neither the *scheme administrator* nor the trustee will be under any obligation to complete an instruction to transfer an entitlement under the *scheme* until the *member* has discharged either or both of their obligations under the *scheme* in respect of the *member*. Entitlement to benefit under the *scheme* for or in respect of the *member* or *survivor* will automatically cease in respect of any rights transferred in accordance with this Part 12 and the *scheme* will be discharged from any obligation to provide benefits in respect of those rights on completion of the transfer.

### 12.16 Exclusion of Liability on Loss of Protection

Neither the *scheme administrator* nor the provider shall be liable for any loss of rights or transitional protection under Schedule 36 to the *Act* or any other provision that may be provided under that *Act* that a *member* or any other person may suffer as a result of implementing a transfer under this Part 12.

### 12.17 Multiple Transfers

Except where the transfer is in accordance with *rule* 12.11 and provided the *contract* so permits, a *member* may elect under this *rule* for different parts of the *member's fund* to be transferred as described above to different

*schemes*, provided all the *member's fund* is being transferred from the *arrangement*.

Where a *member* or a *member's widow*, widower or dependant has an entitlement to a pension or income under the *scheme* or to an annuity issued to secure a pension purchased under the *scheme*, a transfer under this *rule* must be made to one registered pension *scheme* or *insurer* only.

## 13. Transfer Into the Scheme

### 13.1 Transferring Scheme

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*) under any registered pension *scheme* or other entity permitted by *HMRC* but only if the person legally responsible for the transferring *scheme* completes such assurances and gives such undertakings as the *scheme administrator* requires.

The *scheme administrator* may, but is not under any obligation to, accept a proposed transfer without the *member's* written request where the transfer originates from a *scheme* which is being wound-up and the *rules* of that *scheme* do not require the *member's* consent to that transfer.

The *scheme administrator* is not under any obligation to accept any transfer payment from a transferring *scheme*. Receipt of payments in respect of a transfer request to the *scheme* does not constitute acceptance of that transfer request.

Any transfer so accepted by the *scheme administrator* will be subject to the particular *contract* selected by the *member* and the *scheme administrator*.

### 13.2 Transfer In With Pension Debit

When 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, the *scheme administrator* must retain details of this pension debit. If those benefits are transferred from the *scheme* in

accordance with *rule 12* of the *rules*, the *scheme administrator* must give full details of the pension debit to the receiving *scheme's* administrator.

### 13.3 General Conditions

The transfer must be made by a direct payment between the administrator, manager or trustee of the other *scheme* and the *scheme administrator*. The transfer may not be paid or passed through a financial intermediary or broker.

**13.4** A transfer payment is not a contribution for the purpose of the *Act*.

### 13.5 Protected Rights Fund

On and from 6 April 2012 no transfers shall be paid into the former 1) *protected rights fund*.

### 13.6 Time of Transfer

The transfer must normally be completed by the *scheme administrator* before the *member's* pension from the *member's fund* is due to start, and if it is likely that this may not happen, the *scheme administrator* may refuse to complete the transfer and will return to the transferring *scheme* all monies received.

### 13.7 Acceptance of Transfers of Drawdown Pension Benefits

If the *contract* so permits, and all the conditions under the *Act* or the *Pension Schemes Act* are met, a person who is, or is to become, a *member* may transfer into the *scheme* benefits from a *registered pension scheme* where the pension date has been reached and benefits are in payment through a drawdown pension.

**13.8** Benefits in payment through an income drawdown under another *registered pension scheme* in respect of a *substitute member* may also be transferred to the *scheme* if the *contract* so permits, and all the conditions in *rule 13.9* are met.

**13.9** The conditions that must be met in *rule 13.8* are that:

(1) the receiving *arrangement* within the

*scheme* must prohibit the acceptance of:

- contributions under *rule 4* of the *rules*, and
- further transfer payments which do not fall within *rule 13.7* and any subsequent transfers must be treated as a new *arrangement* entering income withdrawal;

- (2) *member* and *substitute member's* benefits may not be transferred into the same *arrangement*, even if the *member* and the *substitute member* are the same person;
- (3) the *member* or *substitute member* must have elected, as part of the process of setting up the new *arrangement*, to defer the purchase of an annuity and commence *income withdrawals* with effect from the date of transfer.

### 13.10 Exclusion of Liability on Loss of Protection

Neither the *scheme administrator* nor the provider shall be liable for any loss of rights or transitional protection under Schedule 36 to the *Act* or any other provision that may be provided under that *Act* that a *member* or any other person may suffer as a result of implementing a transfer under this Part 13

## 14. General Provisions About Benefits

### 14.1 Rights Under the Scheme

A person's rights under the *scheme* are only those given under the *scheme documents* or by any insurance or pension contract bought by the trustee on the *scheme administrator's* instructions with the *member's fund* (or *substitute member's fund*, where relevant).

The *scheme* must provide *money purchase benefits* within section 181 of the *Pension Schemes Act*.

Before giving effect to any person's rights under the *scheme*, the *scheme administrator* shall make such deductions of any payments that become due to be



paid by it because of its responsibility for the discharge of the functions conferred or imposed on the *scheme administrator* under the Act.

## 14.2 Assignment Or Surrender

Rights to a lump sum retirement benefit, *former protected rights* or payments giving effect to them under the *scheme* may not be assigned or surrendered, except to the extent necessary to comply with a *pension sharing order*.

**14.3** No pension secured with a *member's fund* (or *substitute member's fund*, where relevant) may be assigned or surrendered except in the following circumstances:

(1) a pension which continues under a guarantee to a person's estate after the *member's* death may be assigned by the *member's* will, or by the *member's* personal representatives in distributing the *member's* estate, for any of the following reasons:

- to give effect to the *member's* will; or
- to give effect to the rights of those entitled on the *member's* intestacy; or
- to appropriate it to a legacy or to a share or interest in the estate;

(2) to the extent necessary to comply with a *pension sharing order*;

(3) as permitted by sections 342A to 342C of the Insolvency Act 1986 and sections 36A to 36C of the Bankruptcy (Scotland) Act 1985, as amended by sections 15 to 16 of the Welfare Reform and Pensions Act 1999; or

(4) as permitted by sections 273 to 278 of the Proceeds of Crime Act 2002.

Furthermore, by statute, every assignment of *protected rights* or payments giving effect to them is void as is any charge on them and any agreement to assign or charge them.

## 14.4 Information to Members

The *scheme administrator* will issue an

annual statement to *members* and others as required under section 113 of the *Pension Schemes Act*.

## 14.7 Beneficiary Unable to Act

If the *scheme administrator* believes that a person entitled to payments is unable to act for any reason, the *scheme administrator* may arrange that payments, instead of being made to that person, will be made for the maintenance of that person and/or any of that person's dependants. If any payments are not so made, they (and any proceeds) must be held for the person concerned until that person is again able to act. If that person dies without becoming able to act, payment must be made to that person's estate. Any payment made in accordance with this provision will discharge the *scheme* from any obligation to provide the benefits to which it relates.

## 14.8 Prison

If a person entitled to benefit is serving a period of imprisonment or detention in legal custody, payments which are or become due to that person from a *member's protected rights fund* or payments of a benefit secured with that fund may be suspended. The value of the suspended payments must then be used for the maintenance of one or more of that person's dependants.

## 14.9 Whereabouts Unknown

The *scheme administrator* may 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 person cannot be found by the *scheme administrator*, after taking all reasonable steps.

## 14.10 Evidence

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 they do not produce the evidence or

information, the *scheme administrator* may withhold payment of any benefit to which it is relevant until it is produced.

## 14.11 Notice to Scheme Administrator

Where the *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 which shall be set out in the *contract*, so long as these do not conflict with any requirements specified in the *rules*.

## 15. General Provisions About Pensions

### 15.1 Payment Intervals

Any pension paid as an annuity from a *member's fund* (or *substitute member's fund*, where relevant) may be paid in advance or arrears. It must be paid at least once a year.

**15.2** If a pension bought with a *member's former protected rights fund* is payable in arrears, it may be paid at least monthly unless the recipient agrees in writing that it can be paid less often.

### 15.3 Increase in Payment

Subject to *rule 15.4*, a pension or other income payable under the *scheme* may be of a level amount, a variable amount or may increase in payment. Where the pension came into payment before 6 April 2005 it must be increased as required by law.

**15.4** In the case of a pension bought with a *member's former protected rights fund*, the following special conditions shall apply:

(1) the pension, attributable to contributions which relate to tax years ending before 6 April 1997, must increase each year by the same percentage as a *guaranteed minimum pension* accruing between 5 April 1988 and 5 April 1997. These increases are governed by orders under section 109 of the *Pension Schemes Act* and reflect increases in the general level of prices up to a maximum of 3%; the pension

may (but need not) be on terms that it will increase by a greater amount, but not by more than 3% in any year;

- (2) the pension, attributable to contributions that relate to tax years commencing after 5 April 1997, must be increased in accordance with section 162 of the Pensions Act 1995.
- (3) the first increase must be made not later than the first anniversary of the pension starting and further increases must be made on each anniversary of the first increase.

Safeguarded rights that fall within (1) are treated in the same way as described in (2), as stated in *rule 7.9*.

### 15.5 Enforceability

The *scheme administrator* may only arrange for the purchase of a pension from an *insurer* with a *member's* former *protected rights fund* if the *scheme administrator* is satisfied that any person who is, or may be, entitled to payment of that pension may enforce that entitlement:

- under a trust;
- under a deed poll; or
- under Scottish law.

## 16. Provider and Scheme Administrator

### 16.1 Provider

The name of the provider is set out in the *trust deed*.

### 16.2 Scheme Administrator

The *scheme administrator* is the person named in the *trust deed*. The provider may by notice remove the *scheme administrator* provided that, at the same time, it appoints another. The *scheme administrator* shall comply with its obligations under section 270 of the *Act*.

The *scheme administrator* is responsible for discharging the duties imposed by the *rules* and by the *Act*.

## 17. Closing or Winding-Up the Scheme

### 17.1 Closing the Scheme

The provider may at any time:

- (1) stop admitting new *members* (or *substitute members* where relevant) to the *scheme*, but continue to accept contributions from, and in respect of, existing *members*; or
- (2) stop admitting new *members* (or *substitute members* where relevant) to the *scheme* and stop accepting contributions from, and in respect of, existing *members*.
- (3) stop accepting contributions from, and in respect of, existing *members*.

**17.2** If the *scheme* or an account is closed, the *scheme administrator* will continue to operate the *scheme* or account under the *scheme documents*, unless the provider is winding-up the *scheme*. The *scheme administrator* must notify each *member* or other beneficiary of the *member's* or beneficiary's rights and options at least to the extent required under the *Personal Pension Schemes (Disclosure of Information) Regulations 1987* (SI 1987/1110), or the *Pension Schemes Act* or *Pensions Act 1995* (where relevant).

### 17.3 Winding-Up The Scheme

The provider may wind-up the *scheme* by giving notice to the *scheme administrator*. The *scheme administrator* will then notify each *member* of the *member's* rights and options under the *Personal Pension Schemes (Disclosure of Information) Regulations 1987* (SI 1987/1110). This notification will include notice of the *member's* rights to a transfer under *rule 12* of the *rules*.

**17.4** If a *member* does not make a choice under *rule 12* of the *rules*, the *scheme administrator* will transfer the *member's fund* to another *registered personal pension scheme* of the *scheme administrator's* choice. The *member's* consent will not be necessary.

## 18. Deregistration

### 18.1 Deregistration of Scheme

If HMRC withdraws registration of the *scheme* by operation of section 157 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 special commissioners have dismissed the appeal or have ruled that the decision is to have effect from a different date. The *scheme administrator* will then wind-up the *scheme* as described in *rule 17* of the *rules*.

### 18.2 Withdrawal of Approval of a Member's Arrangement

If HMRC informs the *scheme administrator* that it is withdrawing the tax approval of an *arrangement* made for a *member* under the *scheme* through operation of the *Act*, HMRC will inform the *scheme administrator* and *member* within three months of the date on which the notice of withdrawal is issued by HMRC unless the *scheme administrator* or the *member* appeals. If an appeal is made, the *scheme administrator* will inform the *member* within three months of the date of receipt of any notice that the special commissioners have dismissed the appeal or have ruled that the decision is to have effect from a different date. For the purpose of this *rule*, '*member*' includes a *survivor* or *substitute member*, where relevant.

## 19. Scheme Ceases to be an Appropriate Personal Pension Scheme

### 19.1

The *scheme* ceased to be an *appropriate personal pension scheme*, by operation of law on 6 April 2012.

## 20. Investments or Deposits Held For the Purpose of the Scheme

### 20.1 Investments and This Personal Pension Scheme

The decision of a *member* to direct, influence or advise on the manner of investment of any of the sums and assets held for the purposes of an *arrangement* relating to the *member* is subject to the restrictions and requirements of the *contract*.

### 20.2 Self-Invested Personal Pension Schemes

When the *contract* specifies that the product is a *self-invested personal pension scheme*, the *scheme administrator* permits *members* to choose or direct how contributions and any transfer payments accepted by the *scheme administrator* and the sums and assets representing those in an *arrangement* in respect of the *member* should be invested subject to the restrictions and requirements of the *contract* held by the *member* and this *rule*.

The *scheme administrator* shall not accept any direction from a *member* if that direction:

- is inconsistent with registration of the *scheme* under the *Act*;
- creates any risk of liability to any person or under any legislation for the trustee or *scheme administrator*;
- creates obligations under the Consumer Credit Act 1974 that the trustee and the *scheme administrator* are unwilling to assume;
- is inconsistent with the structure of the *scheme* under trust as recognised under the laws of England, Wales, Scotland or Northern Ireland and the intention to ensure that the sums and assets held under an *arrangement* are to benefit from the tax treatment applicable to a *registered pension scheme* all as determined, at its discretion, by the *scheme administrator*.

In addition, before any direction is given effect to, the *member* must:

- arrange for all fees, levies and professional costs incurred in assessing the appropriateness of the direction to be paid; and
- undertake to implement any obligations, confirm any statement and give any indemnity required of the *member* by the *scheme administrator* in relation to implementation of that direction.

The *scheme administrator* shall arrange for the sums and assets of an *arrangement* to be held by it, or the trustee or custodian appointed by it, depending on its assessment of the nature of these sums and assets.

### 20.3 Borrowing

A *member* may request the *scheme administrator* to give effect to a request to borrow money provided that borrowing is consistent with the *Act* and the debtor has completed all documentation required by the *scheme administrator*, and the *member*:

- arranges for all fees, levies and professional costs incurred in assessing the appropriateness of the direction to be paid; and
- undertakes to implement any obligations, confirm any statement and give any indemnity required of the *member* by the *scheme administrator* in relation to implementation of that direction.

The *scheme administrator* shall not accept any direction from a *member* if that direction:

- is inconsistent with registration of the *scheme* under the *Act*;
- creates any risk of liability to any person or under any legislation for the trustee or *scheme administrator*;
- creates any liability risk for the trustee or *scheme administrator* that exceeds the value or potential value of the *member's fund*;
- creates obligations under the Consumer Credit Act 1974 that the trustee and the *scheme administrator* are unwilling to assume;
- is inconsistent with the structure of the

*scheme* under trust as recognised under the laws of England, Wales, Scotland or Northern Ireland and the intention to ensure that the sums and assets held under an *arrangement* are to benefit from the tax treatment applicable to a *registered pension scheme*

all as determined, at its discretion by the *scheme administrator*.

### 20.4 Connected Transactions

The *scheme administrator* shall not (except at the request of the *member* and at its absolute discretion) enter into any transaction or activity or fail to exercise any power, right or option if to do so would give rise to an *unauthorised payment* or enter directly or indirectly into any investment transactions with a *member* or any person *connected* with that *member* as defined in the *Act*, except as allowed by the *Act*.

**20.5** A transaction entered into as part of the normal investment management by the *scheme* is not regarded as giving rise to a connection between the *member* or a *connected* person if it relates to a collective investment scheme.

## 21. Alterations to The Rules

### 21.1 Power to Alter the Rules

The *scheme administrator* may at any time, after consultation with the provider in writing, make any alteration to the *rules* required to ensure that the *scheme* retains its appropriate scheme certificate and complies with the *Act*.

### 21.2 Alteration of an Arrangement

No *arrangement* may be amended in a way that could prejudice registration of the *scheme* or of an *arrangement*.

## 22. Tax and Information Requirements

### Tax Requirements

**22.1** If the *scheme administrator* is liable (whether or not jointly with any other

person) to HMRC for payment of income tax (including income tax payable under Chapter 5 of Part 4 of the *Act*) on any contributions refunded to a *member* or on any other payments made under the *scheme*, it shall have power in its discretion to make a deduction from such refund or payment not exceeding the amount (including any interest or penalties) for which they are liable to account to HMRC.

**22.2** If a lifetime allowance charge is or may be payable by the *scheme administrator* in accordance with sections 214 to 219 of the *Act* the *scheme administrator* may deduct the tax from the *member's fund* or any other lump sum payable to or in respect of the *member* and the benefits payable to or in respect of the *member* shall be adjusted accordingly.

**22.3** If having made a payment to HMRC as a lifetime allowance charge it transpires that no tax was payable or that the actual tax payable was of a lower amount than that paid the *scheme administrator* may in accordance with Regulations laid down by HMRC, pay to the *member* the lump sum or the balance of the lump sum that would otherwise have been payable had the *scheme administrator* not assumed that a chargeable amount had crystallised in accordance with section 216 of the *Act* or had overestimated the size of that amount.

**22.4** If the *scheme administrator* becomes liable to pay a scheme sanction charge in accordance with sections 239 to 241 of the *Act* which has arisen in whole or part because of an *unauthorised payment* made under the *scheme* to or in respect of a *member*, the *scheme administrator* may deduct the scheme sanction charge, or such part of it as the *scheme administrator* determines relates to the *unauthorised payment* to or in respect of the *member*, from the *member's fund* or any other lump sum payable to, or in respect of, the *member* and, if it does so, the benefits payable to or in respect of the *member* shall be adjusted accordingly.

### Information Requirements

**22.5** The *scheme administrator* may lay down and implement procedures for

identifying whether a lifetime allowance charge is payable on a BCE and may implement those procedures which may include:

- (1) requiring information from the *member* in respect of whom a BCE will or may occur as to whether the whole or a proportion of the *member's* lifetime allowance is available and, if only a proportion, the percentage of the *member's* lifetime allowance that has been used up together with such supporting evidence as the *scheme administrator* may require;
- (2) requiring details of any BCE that may occur under any other pension scheme before the BCE will or may occur under the *scheme* with such details as the *scheme administrator* may require as to the amount to be crystallised by that earlier BCE and the proportion of the *member's* lifetime allowance to be used up by the first BCE;
- (3) a declaration from the *member* as to whether the *member* intends there to be any other BCE on the same date as the BCE under the *scheme* and, if so, details of the amounts to be crystallised by those other BCEs and a declaration by the *member* as to order in time which the *member* wishes those other BCEs and the BCE under the *scheme* to be deemed to take place;
- (4) a declaration from the *member* as to whether the *member* intends to rely upon enhanced lifetime allowance or enhanced protection under Schedule 36 to the *Act* and, if so, such evidence of the *member's* entitlement as the *scheme administrator* may require, the reference number issued by HMRC evidencing such entitlement, if enhanced lifetime allowance is claimed the amount or proportion by which the standard lifetime allowance is increased and confirmations that the enhanced lifetime allowance or enhanced protection is still effective and that any certificate issued by HMRC has not been revoked;
- (5) a requirement for details of any actual

rights to payment of one or more existing relevant pensions for the purposes of paragraph 20 of Schedule 36 to the *Act* including the proportion of the lifetime allowance deemed to have been used up by the deemed BCE under that paragraph.

**22.6** If the *member* fails to provide information requested by the *scheme administrator* in accordance with the procedures laid down under *rule* 22.5 or fails to provide that information in full, the *scheme administrator* may either:

- (1) defer paying the relevant benefit to the *member*; or
- (2) assume that the *member* has no standard lifetime allowance available or that the *member* has no entitlement to enhanced lifetime allowance or enhanced protection (as appropriate) and pay tax to HMRC accordingly.

**22.7** If the *scheme administrator* exercises its powers under (1) or (2) of *rule* 22.6 it shall not be liable to the *member* for any loss to him from it doing so and, if it exercises its power to defer *rule* 22.6(1), such deferment shall not give the *member* or any other person the right to any interest on the amount deferred and, if it exercises its power under *rule* 22.6(2), the benefits payable in excess of the lifetime allowance shall be paid in the form of a pension or annuity.

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