



Punter Southall  
SIPP

# Brochure Key Features Terms and Conditions Privacy Policy

also incorporating Bank of Scotland  
Key Features and Account Summary

## What is a SIPP?

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A SIPP is a tax exempt pension arrangement. It is a personal pension where you, as trustee, retain control over all aspects. It is available to everyone, but for tax relief to be available on contributions you must generally be UK resident, or have **relevant UK earnings**.

A SIPP can accept transfers from all other types of approved pension arrangements. It may be possible for the transfer to be made 'in specie'. This means that the actual asset classes are transferred as they are, without being disinvested, thereby saving on dealing costs.

Your financial adviser can provide you with investment and financial advice where required. Punter Southall SIPP Limited will provide the paperwork required to set up your SIPP and to ensure that it runs smoothly.

Punter Southall SIPP Limited cannot provide you with investment or financial advice. Your financial adviser must be authorised and regulated by the Financial Conduct Authority (FCA).

## What are the main features of a SIPP?

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A SIPP can offer great flexibility and is very tax efficient in providing retirement and death benefits.

### Flexibility

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You manage your own fund under trust in conjunction with a professional trustee. You will be the sole member but can appoint an additional trustee to control your fund in the event of your death.

In addition to traditional investments such as shares listed on a recognised stock exchange, managed funds and unit trusts, you can invest in commercial property or land. This can be leased on an **arm's length basis** to your business or to a third party.

It is possible for the scheme to borrow money (up to 50% of the fund) to assist in the purchase of commercial property or land. Any rental payments made by the Company are treated as allowable expenses for tax purposes.

### A tax-efficient pension arrangement

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All contributions paid by the business or the member will receive tax relief. Employed and self-employed members pay personal contributions net of basic rate tax. Basic rate tax relief will be reclaimed from HM Revenue & Customs (HMRC) by the SIPP Administrator. Where relevant, you will need to reclaim higher rate tax relief via your self assessment return

If your employer contributes, these contributions will be tax relievable against the Company.

Almost all investment income is free from both income and capital gains tax.

On death before crystallisation of the pension benefits, a lump sum may be paid to dependents free of inheritance tax.

At **crystallisation** benefits may include a tax-free lump sum.

## How does The Punter Southall SIPP work?

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Punter Southall SIPP Limited provides a full administration and technical service for SIPPs.

Punter Southall SIPP Trustees Limited acts as trustee and asset holder for the SIPP and your underlying investments, including the cash account that is held with the Bank of Scotland.

We will provide you with all the initial paperwork, including legal documentation, required to establish the SIPP. This will include a Trustee bank mandate for the Bank of Scotland.

Any contributions or cash transfers paid into your SIPP will initially be placed in a Bank of Scotland instant access bank account. The interest rates applicable from time to time can be requested from us.

The maximum contribution you may make in any tax year which would qualify for tax relief is 100% of your

salary up to the annual allowance limit. The annual allowance limit is set by the Government and may be subject to future changes. During the existence of your scheme we will deal with all reporting requirements in connection with the acquisition or disposal of any asset that is shown on our permitted investments list (see Appendix).

The Punter Southall SIPP offers both a Full and Simple SIPP. The Full SIPP allows a range of investments to be used and the facility of income drawdown. The Simple SIPP allows a maximum of two FCA defined standard investments, with no facility of income drawdown.

## Transitional Protection and Transitional Tax-Free Amount Certificate

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With effect from the 6th of April 2024 the cap that was placed on the amount you can build up in pension schemes (previously known as the Lifetime Allowance) was removed and replaced with the lump sum allowance.

You can usually take up to 25% of the amount built up in any pension as a tax-free lump sum. The most you can take is £268,275.

Prior to the 6th of April 2024 it was possible to have funds in excess of the cap where earlier pension funds have been registered for Primary, Enhanced, or Fixed Protection. You can continue to use these transitional protections as protection for higher tax-free cash limits, to the amount that is set within your certificate (provided by HMRC).

If after consulting with your financial adviser you feel that you should have a Transitional Tax-Free Amount Certificate, then please ask your financial adviser to discuss your requirements further with us.

You should not ask us to produce a certificate without consulting with a financial adviser. Once a certificate has been produced it cannot be revoked and you could find that your tax-free cash position is not as beneficial as it was before the certificate was issued.

## Managing the scheme

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Punter Southall SIPP Limited will assist and be responsible for the following:

- Technical information as to whether or not a proposed investment falls within the permitted range, set out by HMRC;
- Day-to-day administration matters including negotiations with HMRC and completing required returns;
- Technical back-up and documentation;
- Generic information on the full range of retirement options under The Punter Southall SIPP only (from any age after 55, increasing to 57 from the 6th of April 2028) including calculation of benefits available to you and your dependants.

Any other information as required under The Punter Southall SIPP, i.e. benefits payable on ill health, or death benefit or after retirement.

## Benefits payable from the scheme

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Retirement benefits can be withdrawn from your SIPP at any stage after age 55, increasing to 57 from the 6th of April 2028. Your financial adviser will be able to inform you of the options open to you. There are various options available under The Punter Southall SIPP, such as:

- **Tax-free cash and annuity purchase.** You can usually take up to 25%, subject to a maximum of £268,275. This may be more if you have registered for protection of your overall pension fund amounts. The balance of your fund may be used to buy a conventional **annuity** on the open market, i.e. out-with The Punter Southall SIPP.
- **Phased income drawdown via "Capped drawdown" or "Flexi-access drawdown".** Your fund can be notionally split into 1,000 sub-accounts that can be used separately to provide benefits. Each payment is made up of a tax-free cash element with the balance available to provide an income or to purchase an annuity. The unused sub-accounts remain invested and under your full control.
- **Full income drawdown via "Capped drawdown" or "Flexi-access drawdown".** This allows you to draw either 25% tax-free cash or more, if you have an entitlement under protection, plus your chosen level of income payments from the fund. The balance of your fund remains invested under your control.

- **Full withdrawal via “Uncrystallised funds pension lump sum” (UFPLS).** You may draw up to 25% of your fund (up to £268,275) as tax-free cash, plus the remaining 75% of the fund subject to your current tax coding.
- **Taxable income payments.** You can withdraw the remaining 75% of the fund subject to your current tax coding on either the 1st or the 16th of each month.

These payments will be made by the following methods and before 3pm:-

- BACS, for amounts between £0 and £2,000,000 (3 to 5 working days) - £0.30
- Faster Payment, for amounts between £0 and £250,000 (same day) - £
- CHAPS, for unlimited amounts (same day) - £12 charge

You should be aware under all of these options that where you are a basic rate tax-payer and withdraw an amount of taxable income over the Basic Rate allowance, HMRC may increase your tax coding and reclaim further income tax from you in the future.

With effect from the 5th of April 2015, when pension income is withdrawn from a SIPP by either Flexi-access Drawdown or UFPLS a restricted Annual Allowance will apply called the Money Purchase Annual Allowance (MPAA). This reduces the Annual Allowance for pension contributions to £10,000.

**\*\* Due to the complex nature of these options, it is essential that independent financial advice and tax advice is sought, before making any decisions\*\***

On death *before* the age of 75 the whole of your fund may be paid as a lump sum, free from income tax to your nominated beneficiary(ies).

Where you have started to withdraw pension benefits under Flexi-access drawdown, or you are continuing to withdraw benefits under capped drawdown, your nominated beneficiary(ies) are able to continue taking pension withdrawals. These withdrawals will not be taxed.

On death *after* the age of 75, both lump sum and income payments made from the plan will be taxed at the recipient's marginal rate of tax.

Where you are utilising capped drawdown it is a requirement that a review is carried out every third year if income drawdown has commenced. These must be carried out within 60 days of the third year anniversary by Punter Southall SIPP Limited. Your financial adviser should inform you when this has been completed.

## Further information

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The Punter Southall SIPP is a personal pension scheme approved by His Majesty's Revenue and Customs under Chapter 2 Part 4 of the Finance Act 2004. It is governed by a Trust Deed and Rules, which appoints Trustees to manage the plan.

## Get in touch

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For more information, contact our SIPP Team:

Punter Southall SIPP Limited, Regus, 83 Princes Street, Edinburgh, EH2 2ER  
 Telephone: 0131 230 0372  
 Email: [sippadmin@puntersouthallsipp.com](mailto:sippadmin@puntersouthallsipp.com)

A copy of the Master Trust Deed and Rules is available on request.

This brochure is based on the terms and conditions of The Punter Southall SIPP and our understanding of legislation and HMRC practice at the time of writing. HMRC practice and legislation may change in the future. Past performance is not necessarily a guide to future performance and the value of your investments can fall as well as rise.

Punter Southall SIPP Limited operates independently of Punter Southall Wealth Limited and is both a separate legal entity to Punter Southall Wealth Limited and is authorised and regulated by the Financial Conduct Authority in its own right.

## Full SIPP permitted investments

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- All Stocks and shares listed or dealt in on a recognised stock exchange, administered either within or outside of the UK
- Futures and options, relating to stocks and shares, traded on a recognised futures exchange
- Depository interests
- Units in an authorised unit trust scheme
- Units in a unit trust scheme which:
  - is an unauthorised unit trust whose gains are not chargeable gains by virtue of section 100(2) of the Taxation of Chargeable Gains Act 1992; and
  - does not hold any freehold or leasehold interest in residential property other than that specified below
- Shares in an open-ended investment company within the meaning of section 236 of the Financial Services and Markets Act 2000
- Interests (however described) in a collective investment scheme within the meaning of Section 235 of the Financial Services and Markets Act 2000
- Contracts or policies of insurance that are linked to insurance company managed funds, unit linked funds or investment funds of an insurance company as defined by Section 275 of the Finance Act 2000
- Traded endowment policies transacted with a person regulated by the Financial Conduct Authority (FCA)
- Deposits in sterling currency held in deposit accounts with a SIPP permissible deposit-taker
- A freehold or leasehold interest in UK commercial property
- A freehold or leasehold interest in any UK residential property which is:
  - property which is, or is to be, occupied by an employee, whether or not a member of the SIPP or connected with a member of the scheme, who is not connected with his employer and is required as a condition of their employment to occupy the property; and
  - property which is, or is to be, occupied by a person who is neither a member of the SIPP nor connected with a member of the scheme in connection with the occupation by that person of business premises held as an investment by the scheme
- Ground rents, rent charges, ground annuals, duties or other annual payments reserved in respect of, or charged on or issuing out of, property, except where the property concerned is occupied by a member of the scheme or a person connected with them.

## Simple SIPP permitted investments

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- All Stocks and shares listed or dealt on a recognised stock exchange via a discretionary fund manager, or stockbroker account, administered within the UK
- Futures and options, relating to stocks and shares, traded on a recognised futures exchange
- Depository interests
- Units in an authorised unit trust scheme
- Units in a unit trust scheme which:
  - is an unauthorised unit trust whose gains are not chargeable gains by virtue of section 100(2) of the Taxation of Chargeable Gains Act 1992; and
  - does not hold any freehold or leasehold interest in residential property other than that specified below

- Shares in an open-ended investment company within the meaning of section 236 of the Financial Services and Markets Act 2000
- Interests (however described) in a collective investment scheme within the meaning of Section 235 of the Financial Services and Markets Act 2000
- Contracts or policies of insurance that are linked to insurance company managed funds, unit linked funds or investment funds of an insurance company as defined by Section 275 of the Finance Act 2000
- Deposits in sterling currency held in deposit accounts with a SIPP permissible deposit-taker

**Please note: We will not allow an investment into unlisted shares, Unregulated Collective Investment Schemes (UCIS), overseas properties, wind turbines, solar panels, or unquoted ethical/green investments overseas.**

## What investments can I not hold in my SIPP

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- Residential property (even to let out commercially)
- Unlisted shares
- Tangible Moveable Property - including plant, machinery and computers
- Boats and cars
- Race horses
- Gold sovereigns
- Unregulated Collective Investment Schemes (UCIS)
- Non-UK Commercial Property
- Wind turbines
- Solar panels
- Unquoted ethical/green investments overseas

This is not an exhaustive list and anything that can be touched or moved is not allowed as an investment. You should contact us if you wish to invest in something that is not included in our permitted investments lists.

## Services and charges - Full SIPP

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### Scheme set up - Individual £0

Including:

- Setting up trustees bank account
- Provision of documentation
- Setting up member records

### Annual Fee - Individual £920

Including:

- Record keeping, Reclaiming tax relief and Investment transactions
- Annual SIPP Review Pack
- Technical support

### Property Costs

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|---|--|
| • Property Purchase / Sale / In Specie Transfer                       | Purchase £500 / Sale or In Specie £350 |
| • Purchased utilising PS SIPP recommended Solicitor (additional cost) | Nil                                    |
| • Purchased utilising Other Solicitor (additional cost)               | £350                                   |
| • VAT establishment charge  | £100                                   |
| • VAT Return Completion (per quarter)                                 | £50                                    |
| • Rental Invoices – produced monthly/quarterly                        | £180/£100 per annum (in arrears)       |
| • Any other services that may be required on a frequent basis         | Time Costed Basis                      |

### Additional services

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|--|--|
| • Full/Part Drawdown (UFPLS, Capped and Flexi-access Drawdown)                           | £95 per withdrawal   |
| • Phased Drawdown - Regular Tax-Free Cash + Income<br>(Capped and Flexi-access Drawdown) | £150 per annum (in advance)  |
| • Non-Regular Payroll Charge/Member Directed Refund Payroll Charge                       | £50  |
| • Member Directed GAD Limit Reviews (Capped Drawdown Only)                               | £100   |
| • Third Party Loans  | £150   |
| • Obtaining Transfer Pack from Transferring Scheme                                       | £50  |
| • Cash Transfers Out / Annuity Purchase (per cash transfer)                              | £100   |
| • In Specie Transfer In / Out (per asset)  | £100   |
| • Capital Adequacy Fee (Non-standard Assets (NSA) Only)*                                 | £150 per annum (in advance)<br>+ £100 per investment held (in advance) |
| • Bank of Scotland Annual Account Fee  | £33 per annum (in advance)   |

\*Please note where your directly held investment becomes a non-standard asset then the £150 per annum NSA fee will become applicable

## Services and charges - Simple SIPP

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### **Scheme set up - £0**

Including:

- Setting up trustees bank account
- Provision of documentation
- Setting up member records

### **Annual Fee - £510 in advance**

Including:

- Record keeping, Reclaiming tax relief and Investment transactions
- Annual SIPP Review Pack
- Technical support

### **Additional services**

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|---------------------------------------|----------------------------|
| • Bank of Scotland Annual Account Fee | £33 per annum (in advance) |
| • Simple to Full SIPP Conversion Fee  | £100 per event             |

**N.B. All fees, apart from the Bank of Scotland Annual Account Fee, are exclusive of VAT. VAT is not chargeable on the Bank of Scotland Fee.**

Annual fees will be prorated on transfer to another pension provider.

Annual fees are subject to Average Weekly Earnings, applied on the 1st of January each year.

Clients receive interest on their Bank of Scotland account at the current prevailing rate.

However, clients will not receive interest on any funds that are transferred through the Punter Southall SIPP Trustees Limited Client Account.

For work that is administered on a time costed basis, our charge out fee is £125 per hour.

The Simple SIPP is a brand of The Punter Southall SIPP and therefore where more than two investments are used, or you wish to purchase a property or non-standard asset, or your directly held investment becomes a non-standard asset, or you wish to go into income drawdown, the Full SIPP fees detailed above will become applicable. They will be prorated from the date that they are applied.

The FCA require pension providers to class investments that are not breakable after 30 days as non-standard assets. The capital adequacy fees will therefore be applied where investments are made into non-breakable NS&I Bonds and Term Deposit Accounts.



# Key Features

**The Financial Conduct Authority (FCA) is the independent financial services regulator. It requires us, Punter Southall SIPP Limited, to give you this important information to help you to decide whether our SIPP is right for you. You should read this document carefully so that you understand what you are buying and then keep it safe for future reference.**

## Its aims

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The Punter Southall SIPP is a personal pension scheme designed to help you save for retirement, which is then used to provide you with an income after you reach your chosen retirement age. It is a personal pension where you, as trustee, retain control over all aspects of your pension planning.

Your SIPP gives you the flexibility to decide when you wish to take benefits after age 55 (age 57 from 6th of April 2028). It provides for lump sum and pension benefits for you in retirement and benefits for your family and dependents following your death. It also provides the opportunity to take your benefits in stages and phase in your retirement income to meet your needs.

You can make one-off or regular contributions into the SIPP which may be eligible for tax relief. You can also transfer existing pension funds into the SIPP.

Your investments will usually be free of capital gains tax and income tax although the tax deducted from dividends is not reclaimable.

## Your investment

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You can establish your SIPP for the purpose of receiving previously accumulated pension rights from other pension arrangements. You can also make pension contributions into your SIPP at any time. These contributions must adhere to the current Annual Allowance, or if pension income has been withdrawn under Flexi-access Drawdown or Uncrystallised Fund Pension Lump Sum (UFPLS) the Money Purchase Annual Allowance (MPAA) will apply.

There is no commitment on your part to continue making contributions.

It is a HMRC requirement that you will not be able to take your benefits until age 55 (age 57 from 6th of April 2028), unless you retire early due to ill health, or have a protected early retirement age as defined by the legislation.

## Risks

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**When deciding whether The Punter Southall SIPP is right for you, you should also consider risk factors that are beyond your control, such as the tax reliefs available, inflation, interest rates, annuity rates and charges and the effect these may have on your pension plans. For information on these factors please speak to your financial adviser.**

## Investments

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The value of investments held in your SIPP and the income from them can fall as well as rise. You may get back less than the amount invested.

Past performance is not an indication of future performance and some investments need to be held for the long term to achieve a return.

You will be able to deal in a range of investments. Some investments carry a higher degree of risk than others.

We do not provide investment, or financial, advice, or information about investments. This is provided to you by your financial adviser to enable you to make investment decisions.

The investment returns may be less than those shown on any illustrations of benefits you receive and the charges may be higher.

Some investments, such as commercial property, may take longer to sell than other forms of investments. The value of your commercial property investment will be based upon a professional valuer's estimate.

## Payments to your SIPP

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By transferring funds into your SIPP from another pension provider, you may give up the right to guarantees over the kind of benefits, the amount you will receive and the level of increases that will be applied to your pension in future. Your existing pension provider may apply a penalty, or other reduction in the value of your benefits, if it is transferred. There is no guarantee that you will be able to match the benefits you give up by transferring into The Punter Southall SIPP.

## Withdrawals from your SIPP

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If you start to take benefits earlier than you originally intended, the level of the benefits you can take may be lower than expected and may not meet your needs in retirement.

Your SIPP may be subject to additional tax charges at the point you withdraw funds if your pension is valued at more than the lump sum and death benefit allowance (£1,073,100), or tax-free withdrawals are more than the lump sum allowance (£268,275).

If you take income withdrawals this may erode the capital value of your fund. If investment returns are poor and a high level of income is taken this will result in your SIPP falling in value and could result in a lower income than anticipated in the future.

The higher the level of income withdrawals, the less you will have available for dependants, or to buy an annuity in the future.

If you choose an annuity to provide your benefits, the level of income you receive is based upon the average life expectancy of someone of your age. When fixing annuity rates, providers take into account the fact that some people will die earlier than expected, effectively subsidising those who live longer. Income withdrawals paid from the SIPP do not have the benefit of such a subsidy.

There is no guarantee that annuity rates will improve in the future. If you choose to purchase an annuity, the level of pension you receive when you purchase the annuity may be less or greater than the pension previously being paid under income withdrawal and/or the annuity you could have purchased previously.

Having considered these risks, if you have any doubts about the suitability of The Punter Southall SIPP or you need further advice, you must seek advice from your financial adviser.

## Cancellation rights

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You have a legal right to cancel your SIPP if you change your mind. If you wish to cancel you must do so within 30 days of the date you receive our letter confirming the establishment of your SIPP.

Cancellation rights will also apply to the receipt of transfer payments and on the first occasion that you choose to go into drawdown. You will have 30 days from the date that you receive our letter acknowledging the transfer or move into drawdown to exercise your right to cancel.

You may exercise your right to cancel by writing to us at: Punter Southall SIPP Limited, Regus, 83 Princes Street, Edinburgh EH2 2ER.

Please quote your name and Punter Southall SIPP reference number.

You must state whether you wish to cancel your SIPP, a specific transfer, or drawdown.

If you wish to make an investment during the 30 day cancellation period you can do so, but this will lapse your cancellation rights. Lapsing your rights will mean that you cannot cancel your Punter Southall SIPP, contributions, or transfers.

## Regulatory information

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Punter Southall SIPP Limited is the Scheme Administrator, responsible for the day-to-day administration and management of your SIPP. Punter Southall SIPP Trustees Limited is the trustee of the scheme.

Punter Southall SIPP, which is a trading name of Punter Southall SIPP Limited, 11 Strand, London, WC2N 5HR is authorised and regulated by the Financial Conduct Authority. Our FCA Register number is 189480. You can check this on the FCA's Register by visiting the FCA's website [register.fca.org.uk](http://register.fca.org.uk), or by contacting the FCA on 0845 606 1234.

Punter Southall SIPP Trustees Limited does not conduct any regulated activities and is therefore not regulated.

Punter Southall SIPP Limited is the provider/establisher of The Punter Southall SIPP. Punter Southall SIPP Limited will satisfy any statutory obligations that it may have from time to time, as provider/establisher of The Punter Southall SIPP.

Punter Southall SIPP Limited is 100% owned by PS SIPP Holdings Limited.

## Customer classification

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We will provide our services to you on the basis that you are a Retail Client as defined in the FCA rules. Categorisation has taken place on our internal client categorisation process. Different rules and different levels of protection apply to clients depending upon a client's categorisation under the FCA rules. Retail clients are generally afforded the highest level of consumer protection.

## If you have a complaint

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Customer satisfaction is very important to us and if you do have any cause to complain about the services provided, either by your financial adviser or by us, there are clear procedures laid down by the FCA to ensure that your complaint is dealt with fairly.

On request we will provide you with a copy of our internal complaints handling procedures. If you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service ([www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk))

If your complaint relates to the advice you have been given, you should write to your Adviser. If your complaint concerns the service you have received from Punter Southall SIPP Limited, please contact the Compliance Officer at: Punter Southall SIPP Limited, 11 Strand, London, WC2N 5HR. Telephone: 0203 327 5522.

If you are not satisfied with our response, you may refer your complaint to the Pensions Ombudsman, if your complaint concerns the administration of your SIPP. Their address is 10 South Colonnade, Canary Wharf, London, E14 4PU.

Telephone: 0800 917 4487

Email: [enquiries@pensions-ombudsman.org.uk](mailto:enquiries@pensions-ombudsman.org.uk)

Help is also available from the Money and Pensions Service (MAPS) who can advise you on how to complain and may be able to sort the matter out, without the need for the Ombudsman to get involved. Their address is Holborn Centre, 120 Holborn, London, EC1N 2TD.

Telephone: 0115 965 9570

All other complaints may be referred to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Telephone: 0800 023 4567

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

## Compensation scheme

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The Financial Services Compensation Scheme (FSCS) has been set up to deal with compensation, if firms are unable to meet claims made against them.

Most types of investment business are covered for up to a maximum limit of £80,000. From 1 December 2025 the deposit compensation limit is £120,000 and £140,000 for joint accounts.

Compensation limits for pensions (retirement savings) will be dependent on the way your pension has been invested. If the provider of an underlying product held within the SIPP fails, the FSCS compensation limit depends on the type of product held within the SIPP.

- Deposits: if you choose to deposit your pension funds in a bank, building society or credit union then from 1 December 2025 you are protected up to £120,000. There are higher amounts for temporary high limits, see [www.fscs.org.uk](http://www.fscs.org.uk) for details.
- Investments: If you choose to place your pension funds directly in investments (other than insurance products), you are protected up to £85,000.
- Retirement income: If you are already drawing a set retirement income from your pension pot from a life insurance contract, such as an annuity, your income is protected by FSCS to 100% if anything happens to your provider.
- Pension Life Savings: If you are still building up your pension pot, 100% of your pot will be protected if it's directly managed under a life insurance contract.

Further information about compensation scheme arrangements is available from the FSCS.

[www.fscs.org.uk](http://www.fscs.org.uk)

Telephone: 0800 678 1100

Email: [enquiries@fscs.org.uk](mailto:enquiries@fscs.org.uk)

# Questions and answers

## Can I have a SIPP with Punter Southall SIPP Limited?

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You can have a SIPP with us if you are resident in the UK. If you are resident overseas you can set up a SIPP for the purposes of transferring funds from a UK registered pension scheme.

## Is your SIPP right for me?

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The Punter Southall SIPP could be right for you if you:

- Are looking to build up a pension fund in a tax-efficient way;
- Understand that growth is not guaranteed;
- Are prepared to commit to having your money tied up, until at least age 55 (age 57 from 6th of April 2028); and
- Require access to wider investment opportunities, such as investment with a discretionary investment manager, in a portfolio of stocks and shares and/or unit trusts or in commercial property.

It may not be suitable if you:

- Want unrestricted access to your money; or
- Are only likely to require access to a more limited range of investments, such as those available under insurance company personal pensions, or stakeholder pension plans.

If you have any doubts about the suitability of The Punter Southall SIPP you should contact your Adviser.

## Who can pay contributions into my SIPP?

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You can pay personal contributions into your SIPP. In addition, contributions can be paid by another person on your behalf (e.g. by your spouse, parent or grandparent) and treated as your personal contributions for tax purposes.

If you are employed, your employer can also pay contributions into your SIPP.

Once your SIPP is set up you can pay single contributions and increase or decrease your regular contributions at any time.

We will not accept any contributions after you reach age 75.

## Do I get tax relief on my contributions?

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In each tax year, you will get tax relief on personal contributions paid by you, or on your behalf, up to 100% of your UK relevant earnings or the Annual Allowance, whichever is lower (subject to carry forward - see below).

Since 2011/12, in some circumstances, any unused Annual Allowance from the last three years can be carried forward to the current tax year without triggering an annual allowance tax charge, but only if you were a member of a registered scheme at some time during the tax year at which contributions are being carried forward.

Carry forward will be available against the Annual Allowance for the current and the three preceding tax years. There is a strict order in how these allowances can be used and you must have supporting income in the year of the contribution to support the relief being carried forward if the contribution is paid personally. Tax relief will only be available on personal contributions up to 100% of your relevant UK earnings for the tax year in which the contribution is being made. Please confirm what amounts can be carried forward with your own Adviser.

Carry Forward cannot be used where a SIPP member is subject to the Money Purchase Annual Allowance.

If you have no UK relevant earnings, or your earnings are less than £3,600 a year, you can still pay contributions up to £3,600 and receive tax relief.

All personal contributions (whether you are employed or self-employed) are payable net of basic rate tax and will be credited to your SIPP bank account once it has been received. Basic rate income tax will then be credited to your SIPP bank account once that has been received from HMRC. You must claim any higher rate relief to which you are entitled, via self-assessment.

We will only accept contributions up to the limit for tax relief referred to below. You must tell us within 30 days if you are no longer entitled to tax relief on your contributions.

All employer contributions are payable gross. Your employer will normally receive tax relief on any contributions they pay to your SIPP and you will not normally be taxed on these contributions.

## What is the annual allowance for contributions?

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HMRC use the annual allowance to restrict tax relief on large contributions (subject to carry forward - see above).

For any 'pension input period' ending in a tax year, the total of:

- contributions to registered pension schemes paid by you, or on your behalf (including any paid by an employer); and
- the increase in the value of your benefits under any final salary schemes exceeds the 'annual allowance', you will have to pay the part of the excess that falls:
  - Below or within the basic rate band is taxed at 20%
  - Within the higher rate band is taxed at 40%
  - In excess of the additional rate threshold is taxed at 45%

It is your responsibility to determine if you are liable for an annual allowance charge, which you will need to report on your Self Assessment tax return.

For the purposes of your SIPP with us, the pension input period will always coincide with the tax year i.e. it ends on 5 April, unless you notify us that you wish it to end on a different date in any tax year.

Exemptions against the annual allowance test will only apply on death; serious ill-health (life expectancy of under a year); or severe ill-health (unlikely to ever be able to work again, in any capacity).

## What if I am entitled to enhanced or fixed protection?

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If you have registered with HM Revenue & Customs (HMRC) for enhanced protection (for pension rights built up before 6 April 2006) the payment of any contribution to your SIPP will result in the loss of this protection.

With effect from April 2012 the Standard Lifetime Allowance reduced from £1.8m to £1.5m; subsequently in April 2014 from £1.5m to £1.25m; and then again in April 2016 from £1.25m to £1m. Transitional protection called 'fixed protection' has been introduced for those individuals who had no existing protection against a decrease in the lifetime allowance, but whose pension benefits were valued in excess of £1.8m, £1.5m, or £1.25m, or where the investment growth/benefit revaluation may exceed those amounts by retirement. **If you have applied for fixed protection any further contributions to registered pension schemes will cause the loss of this protection.**

## What investments can I hold in my Punter Southall SIPP?

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- All Stocks and shares listed or dealt in on a recognised stock exchange
- Futures and options, relating to stocks and shares, traded on a recognised futures exchange
- Depository interests
- Units in an authorised unit trust scheme

- Units in a unit trust scheme which:
  - is an unauthorised unit trust whose gains are not chargeable gains by virtue of section 100(2) of the Taxation of Chargeable Gains Act 1992; and
  - does not hold any freehold or leasehold interest in residential property other than that specified below
- Shares in an open-ended investment company within the meaning of section 236 of the Financial Services and Markets Act 2000
- Interests (however described) in a collective investment scheme within the meaning of Section 235 of the Financial Services and Markets Act 2000
- Contracts or policies of insurance that are linked to insurance company managed funds, unit linked funds or investment funds of an insurance company as defined by Section 275 of the Finance Act 2000
- Traded endowment policies transacted with a person regulated by the Financial Conduct Authority (FCA)
- Deposits in sterling currency held in deposit accounts with a SIPP permissible deposit-taker
- A freehold or leasehold interest in UK commercial property
- A freehold or leasehold interest in any UK residential property which is:
  - property which is, or is to be, occupied by an employee, whether or not a member of the SIPP or connected with a member of the scheme, who is not connected with his employer and is required as a condition of their employment to occupy the property; and
  - property which is, or is to be, occupied by a person who is neither a member of the SIPP nor connected with a member of the scheme in connection with the occupation by that person of business premises held as an investment by the scheme
- Ground rents, rent charges, ground annuals, duties or other annual payments reserved in respect of, or charged on or issuing out of, property, except where the property concerned is occupied by a member of the scheme or a person connected with him.

**Please note: We will not allow an investment into unlisted shares, Unregulated Collective Investment Schemes (UCIS), overseas property, wind turbines, solar panels, or unquoted ethical/green investments overseas.**

## What investments can I not hold in my Punter Southall SIPP?

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- Residential property (even to let out commercially)
- Unlisted shares
- Tangible Moveable Property - including plant, machinery and computers
- Boats and cars
- Race horses
- Gold sovereigns
- Unregulated Collective Investment Schemes (UCIS)
- Non-UK Commercial Property
- Wind turbines
- Solar panels
- Unquoted ethical/green investments overseas

This is not an exhaustive list and anything that can be touched or moved is not allowed as an investment.

You should contact us if you wish to invest in something that is not included in our permitted investments lists.

## Can I transfer my existing pension benefits into my SIPP?

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Yes, you can transfer benefits from any UK registered pension scheme into your SIPP. You can make a transfer even if you have commenced income withdrawal ('Drawdown' pension) from the scheme you wish to transfer from. If you transfer and have a mandatory income review period of five years, this will consequently reduce to three years.

Please note that you, or your Adviser, will be responsible for arranging the transfer from the transferring scheme.

## When can I take my benefits?

---

You can commence benefits at any time from age 55 (age 57 from 6th of April 2028), whether or not you continue in employment.

It may be possible to commence benefits earlier if you are in serious ill-health or transfer benefits to The Punter Southall SIPP from an existing pension with a lower pension age, provided the transfer meets certain HMRC requirements.

## How can I start to take benefits?

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You can make pension fund withdrawals from all, or only a part, of your SIPP. Part withdrawals can allow you to phase your benefits to suit your personal circumstances. You will need to contact your financial adviser to discuss your options and obtain the necessary documentation.

## Is there a limit?

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There is no limit on the benefits that may be provided for you under your SIPP. However, if the total value of your pension savings, under all registered pension schemes, exceeds the lump sum and death benefit allowance (£1,073,100) you may be subject to additional tax charges at the point you withdraw funds, also if you withdraw tax-free withdrawals more than the lump sum allowance of £268,275, then you will be taxed at your marginal rate of income tax on the excess that you withdraw, unless Enhanced, Fixed or Individual Protection is in place.

## Can I take tax-free cash from my SIPP?

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You can have a tax-free lump sum (also known as the "pension commencement lump sum") when you start taking benefits.

If you have protected lump sum rights arising from benefits built up before 6 April 2006, then you may be entitled to a larger tax-free lump sum.

You cannot take a tax-free cash lump sum with the intention of using it to increase your pension contributions. This is because the lump sum will be treated as an unauthorised payment. You will be taxed on the payment at between 40% and 55%. Your pension fund will also be subject to a tax charge of between 15% and 40% (depending on how much of the tax charge you have already paid).

## What about other pension benefits?

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Once the amount of your tax-free lump sum payment has been agreed, the remaining fund may be used to provide you with a 'drawdown' pension.

## 'Drawdown' pension ('UFPLS', 'capped' or 'flexi-access')

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Under your SIPP you can choose to take a regular monthly, quarterly, half yearly or annual income. Regular pension payments are made as you require. You can also take one-off pension payments to suit your circumstances.



A 'capped drawdown' pension is where your pension fund remains invested and you draw an income from the fund, up to the maximum level set by HMRC. There is no minimum level of income, so you can elect to receive a nil value pension if you wish.

The maximum level of annual income available under capped drawdown is currently set at 150% of the Government Actuary's Department's (GAD) relevant annuity rate. This rate varies depending on your, sex, age and returns from Government securities and is applied to the value of your pension fund at the date the fund is first used to provide the pension and at each subsequent review.

The maximum income will be recalculated every three years, up to age 75, then annually thereafter. However, you can elect to have the maximum income level reviewed at any anniversary of the date funds were first used to provide capped drawdown. You must make this election before the relevant anniversary.

A 'flexi-access drawdown' pension is where your pension fund remains invested and you draw an income from the fund, without a maximum level set by HMRC. There are no annual reviews and again there is no minimum level of income, so you can elect to receive a nil pension if you wish.

Uncrystallised Funds Pension Lump Sum (UFPLS) is where your pension fund is completely withdrawn. 25% of your fund is taken tax-free and the remaining 75% is taken at your marginal rate of tax.

If your Punter Southall SIPP holds a mixture of funds that have and have not yet been used to provide you with benefits, you can choose to draw further benefits at any time. For capped drawdown benefits this will normally trigger an immediate review of the maximum income level.

You can choose to purchase a lifetime annuity out with your SIPP with some, or all, of your SIPP pension fund at any time

**Before selecting a Drawdown pension you should consult your financial adviser.**

## Individual Lump Sum Allowance, Individual Lump Sum and Death Benefit Allowance and Overseas Transfer Allowance

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Since the 6th of April 2024 there are 3 different allowances that limit the amount of tax-free benefits that can be paid, as follows:-

- The lump sum allowance, which is your tax-free cash allowance, i.e. your Pension Commencement Lump Sum (PCLS), or the untaxed part of an Uncrystallised Funds Pension Lump Sum (UFPLS).
- The lump sum and death benefit allowance, which is either the:
  - o maximum amount of fund that you can put into a drawdown pension without being subject to an excess income tax charge; or
  - o maximum amount of fund that your beneficiaries can withdraw from your death benefits without being subject to an excess income tax charge; or
  - o maximum amount of fund that you can take as a payment of serious ill-health lump sum without being subject to an excess income tax charge.
- The overseas transfer allowance, which is the maximum amount of fund that you can transfer out to a qualifying recognised overseas pension scheme (QROPS).

## Lifetime annuity

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A lifetime annuity is a regular, taxable, income guaranteed to last you for life. Buying a lifetime annuity involves passing the value of your SIPP to the insurance company of your choice.

The annuity available will depend on the value of your fund, annuity rates at the date of purchasing the annuity and the type of annuity you choose.

If you buy an annuity, you will usually cease to have any involvement with the investment of your pension fund. This may be the right option if security of income is an important issue.

## Do I have to pay tax on my pension benefits?

A pension paid to you will be subject to income tax. We will deduct the tax before paying your pension.

If you purchase a lifetime annuity, the annuity provider will be responsible for the payment of income tax.

## What benefits are paid when I die?

### a) Uncrystallised and drawdown pension funds

Death before 75 - The pension fund can be taken tax-free at any time, whether in instalments, or as a one off lump sum. This will apply to both crystallised and uncrystallised funds.

Death after 75 - Pension savers will be able to nominate who inherits their remaining pension fund. This fund can then be taken under the new pension flexibility and will be taxed at the beneficiary's marginal rate as they draw income from it.

#### Death Pre 75

	Old rules	New rules
<b>Lump sum</b>	<ul style="list-style-type: none"><li>Uncrystallised funds - tax-free</li><li>Crystallised funds - 55% tax</li></ul>	<ul style="list-style-type: none"><li>All tax-free</li></ul>
<b>Income</b>	<ul style="list-style-type: none"><li>Option only available to dependents</li><li>Taxed as income</li></ul>	<ul style="list-style-type: none"><li>Tax-free if taken via new flexible income</li><li>Option available to any beneficiary</li></ul>

#### Death Post 75

	Old rules	New rules
<b>Lump sum</b>	<ul style="list-style-type: none"><li>Subject to 55% tax</li></ul>	<ul style="list-style-type: none"><li>Subject to the recipient's marginal rate of tax</li></ul>
<b>Income</b>	<ul style="list-style-type: none"><li>Taxed as income</li><li>Option only available to dependents</li></ul>	<ul style="list-style-type: none"><li>Taxed as income</li><li>Option available to any beneficiary</li></ul>

### b) Lifetime Annuity

The benefits payable, if any, will be determined by the terms of the annuity contract with the insurance company.

## What rules govern my Punter Southall SIPP?

The scheme is governed by a trust deed and rules, as amended from time to time. This Key Features Document summarises the main provisions of the rules and of the legislation that applies to registered pension schemes. However, in the event of any discrepancy between the Key Features and the trust deed and rules the trust deed and rules will prevail.

## Can you provide me with advice?

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No, Punter Southall SIPP Limited and Punter Southall SIPP Trustees Limited are not authorised to provide any advice on tax or financial services related matters.

If you need any advice you must contact your usual financial adviser.

## Non-Standard Investments

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The Financial Conduct Authority (FCA) have imposed additional capital obligation on to SIPP operators that hold certain types of assets. These assets are classed as “non-standard” and include anything that is not listed below:

- Bank account deposits
- Cash
- Cash funds
- Corporate bonds
- Exchange traded commodities
- Government and local authority bonds and other fixed interest stocks
- Physical gold bullion
- Investment notes (structured products)
- Shares in Investment trusts
- Managed pension funds
- National Savings and Investment products
- Permanent interest bearing shares (PIBs)
- Real estate investment trusts (REITs)
- Shares listed on:
  - The Alternative Investment Market;
  - The London Stock Exchange; or
  - A recognised overseas investment exchange.
- UK commercial property
- Units in Regulated collective investment schemes

If you elect to hold an asset within your SIPP with us that is not on the above list, then you will be deemed to be holding a nonstandard asset and an additional SIPP cost of £150 per SIPP + £100 per NSA investment per annum will be charged by Punter Southall SIPP Limited.

## Important

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The information contained in this Key Features Document is provided based on our understanding of current law, practice and taxation which may be subject to change.

Full details of the legally binding contract between you and Punter Southall SIPP Limited are included in The Punter Southall SIPP Terms and Conditions.

The laws of England and Wales will apply in all legal disputes.

# Terms and Conditions

## Introduction

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The agreement between you and us comprises these Terms and Conditions, the scheme rules, the key features and the application form.

Reference in these Terms and Conditions to we, us or our, is to Punter Southall SIPP Limited. Words in bold have a specific meaning as set out in the Definitions section at the end of these Terms and Conditions.

Section 1 sets out the Terms and Conditions for the pensions administration services to be provided by us. This section applies whatever your investment option.

We are authorised and regulated by the FCA to operate the scheme.

## Services

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We provide the following services for you:

- establishment and administration of your SIPP including maintenance of administrative records for your SIPP and payment benefits;
- processing payments into your SIPP, e.g. contributions and transfers;
- (where appropriate) recovery of basic rate tax on contributions;
- production on request of contribution verification certificates;
- an individual pension fund cheque account for your SIPP;
- any additional services necessary for the administration of the scheme and compliance with regulatory requirements.

We do not provide financial, investment, or tax advice of any kind.

We warrant that we will provide the services with reasonable skill and care and substantially as described above but we do not warrant that the services will meet your particular investment requirements.

### **Changes to the Terms and Conditions**

We may vary these Terms and Conditions (including increasing our charges) on giving you 30 days' notice (except as provided in clause 4.5). We will not increase the transfer out fee during the notice period.

The changes will apply with effect from the earlier of the end of the notice period or the first occasion following the notice period on which you make a contribution. The typical reasons for varying the Terms and Conditions are:

- changes in regulatory requirements, including changes in the fees levied on us by the FCA or any levies raised under the financial Services Compensation Scheme;
- changes in the way we operate your SIPP;
- changes in the operation of the markets, investment dealing or administration.

If we vary these Terms and Conditions for a significant reason not stated above, you will not have to pay a transfer out fee if you instruct us to transfer out in the three months following the notice but you will be responsible for all other costs of the transfer.

If we give notice of an increase in our transfer out fee, you will be offered an opportunity (for a period of not more than three months from the date of notification) to transfer to another pension provider at the existing transfer out fee.

## 1. Becoming a member

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- 1.1** Your membership will begin when we tell you that we have accepted you as a member. We may decline your application at our discretion.
- 1.2** You agree to be bound by these Terms and Conditions, the scheme rules and the key features. The scheme rules will prevail in the event of any conflict.
- 1.3** We will categorise you as a retail customer for the purposes of the FCA rules. This categorisation provides the highest level of protection.
- 1.4** We cannot be compelled to make and are obliged to report to HMRC any unauthorised payment and will only pay you money from your SIPP in accordance with the scheme rules.

## 2. Paying money into your SIPP

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- 2.1** You can only pay contributions and transfers into your SIPP as provided in the key features. If payment is not honoured, we will adjust the cash balance in your SIPP cash account and may charge for doing so.
- 2.2** You and your adviser are wholly responsible for initiating and coordinating the processing of transfers.
- 2.3** You are also responsible for ensuring that all contributions are within allowable limits for tax relief. We will repay overpaid tax relief and interest on the amount of the overpayment on demand by HMRC from your SIPP without your further authority.
- 2.4** We may decline your contribution or transfer entirely at our discretion.
- 2.5** We shall determine requests for the return of contributions entirely at our discretion. Any amount refunded may be less than that paid because of our charges, deduction of adviser remuneration the performance of your SIPP investments, or tax, charges or interest applied by HMRC.

## 3. Investments

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- 3.1** We will determine at our absolute discretion the range of permitted investments but will typically only decline an investment if, for example, it is not permitted by HMRC, or it could result in us incurring liability in excess of the value of your SIPP investments, or we consider that the investment is too complex or costly to administer.
- 3.2** We may alter the permitted investments range at any time without notice and require the sale of investments removed from the permitted investments list.
- 3.3** We reserve the right to refuse to act on any instruction from you or your adviser in relation to a permitted investment, which could result in a breach of a regulatory requirement.
- 3.4** SIPP investments such as shares and collective investments must be registered in the stockbroker or investment manager's name (commonly termed as the "nominee" name) as we permit.
- 3.5** If your SIPP invests in commercial property, you will be appointed a joint trustee of your SIPP with Punter Southall SIPP Trustees Limited for the purpose only of holding the property investment.
- 3.6** Your SIPP will earn interest on cleared funds held in your individual SIPP bank account at the interest rates and on the terms set out and varied from time to time by the bank where your individual SIPP bank account is held. No interest will be paid on any funds whilst they are in the Punter Southall SIPP Trustees Client Money account.
- 3.7** If you exercise cancellation rights in relation to one of your SIPP investments, your SIPP may receive back less than was originally paid. The key features document for the investment or the provider of the investment will provide further details of cancellation rights and the consequences of cancelling the investment.
- 3.8** If your SIPP is purchasing or holds commercial property or land, you authorise us to administer the property without obtaining your specific signed authority in relation to the making of payments or

the completion, signature or submission of documentation where we believe that there is a relevant regulatory requirement. This includes the authority to:

- register your SIPP for VAT;
- submit an application to 'opt to tax' a property for VAT purposes;
- pay solicitors' fees;
- pay disbursements to the solicitor acting for the SIPP(s);
- complete and submit VAT returns to HMRC;
- move cash from your SIPP bank account in order to meet the cost of VAT returns submitted for your SIPP;
- submit Stamp Duty Land Tax returns in England and Wales, or their equivalent in Scotland, Land and Buildings Transaction Tax;
- establish regular loan repayments and amend as required;
- pay ground rent under the terms of a lease.

**3.9** You are responsible for ensuring that adequate insurance cover is maintained in relation to any property owned by your SIPP and providing us with evidence that appropriate insurance is in force.

## **4. Charges and deduction of cash from your SIPP**

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- 4.1** We will (and you authorise us to) deduct charges and adviser remuneration from your SIPP cash account. We will deduct the establishment fee on you becoming a member, transfer-in fees on receipt of a transfer and other fees as they become due. On becoming a member or transferring out, we reserve the right to charge the full quarterly administration charge for the quarter in which you became or ceased to be a member.
- 4.2** If we omit to deduct all or part of any charges or adviser remuneration from your SIPP on the due date, we shall not subsequently be prevented from deducting such amounts or exercising any remedy available to us in relation thereto as a result of that omission.
- 4.3** Charges are exclusive of VAT, which, unless otherwise stated, shall be payable in addition at the rate prevailing from time to time.
- 4.4** We have the right to vary our charges as set out under the heading to the 'Changes to the Terms and Conditions'.
- 4.5** We may without further notice increase the charges each year with effect from 1 January in line with the increase in the Average Weekly Earnings (AWE) published by the Government Office for National Statistics (or its successor body) (or such other index as we specify as providing a reasonable indication of the increase in costs over the relevant period) for the twelve month period ending on 30 September in the preceding year.
- 4.6** We may deduct cash from your SIPP bank account and/or sell any of your SIPP investments to realise cash in the following circumstances:
- 4.6.1** we are owed money by your SIPP (including charges, commission or adviser remuneration we have been unable or have omitted to deduct from your SIPP)
  - 4.6.2** your SIPP bank account, or your SIPP account has been credited in error
  - 4.6.3** the cash balance in your SIPP account, or your SIPP bank account has been in debit for more than 10 business days
  - 4.6.4** HMRC imposes a scheme sanction charge or other charge, fine or penalty on us as a result of an unauthorised payment.
- 4.7** We will not in the circumstances envisaged:
- 4.7.1** in clause 4.6.1 sell any of your SIPP investments without giving you 30 days' notice

**4.7.2** in clause 4.6.2 deduct cash from your SIPP account without giving you at least two business days' notice, or sell any of your SIPP investments without giving you a further 10 business days' notice to credit your SIPP bank account

**4.7.3** in clause 4.6.3 sell any of your SIPP investments without giving you 5 business days' notice to credit your SIPP bank account.

**4.8** If the sale of your SIPP investments does not realise enough cash to cover the circumstances set out in clauses 4.6.1 - 4.6.4, you will be liable to us personally for the shortfall.

**4.9** We may also deduct from your SIPP bank account any legal or other fees we incur or become liable for as a result of any failure by you to settle debts owed by your SIPP. In the absence of sufficient cash in your SIPP bank account, you will be liable to us personally for any such fees.

## 5. Your information

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**5.1** As the data controller of The Punter Southall SIPP, we collect your personal data, such as your name and address, to provide you with the services detailed within our Terms and Conditions. We will only use your personal information for the purposes of establishing, processing and administering the scheme.

**5.2** Our Privacy Notice forms part of our key features and terms and conditions and can be found from page 28 of this document. This details the parties that will be privy to your personal data and the reasons as to why we will share your data in certain circumstances.

**5.3** You must inform us as soon as possible of any material changes to your personal information.

**5.4** You are entitled to see the personal information we hold about you, for which we may make a small charge to cover administrative expenses where excessive requests are received.

## 6. Liability

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**6.1** For the purposes of this clause 6 only, reference to we, us, or our shall include our employees, agents or contractors.

**6.2** Nothing in these Terms and Conditions will exclude or limit our liability for:

**6.2.1** any duty or liability under the FCA Rules

**6.2.2** death or personal injury caused by our negligence

**6.2.3** willful default or fraud

**6.2.4** any obligations which the law does not permit to be excluded

**6.3** You will be responsible (even if you transfer your SIPP to another pension provider) for all loss of any kind (whether direct loss or indirect, special or consequential loss and regardless of whether or not the loss was foreseeable) suffered or incurred by us in exercising our lawful duties and responsibilities or performing our functions in relation to your SIPP except where such loss arises from our negligence, fraud or willful default.

**6.4** Except as provided in clauses 6.2 and 6.3 and in this clause 6.4, neither you nor we shall be liable (whether under any express or implied term of the agreement or by reason of a negligent act or omission) in any event for:

**6.4.1** (save as is indicated to the contrary in this clause 6.4) loss not reasonably foreseeable

**6.4.2** indirect, special or consequential loss

**6.4.3** (except where such loss is a direct result of our breach of the agreement or a reasonably foreseeable consequence of our negligent act or omission) loss of income, profits, anticipated savings, the ability to reinvest or wasted expenditure

- 6.4.4** loss arising from the default of any bank, nominee or third party custodian with which we deposit your cash or investments
  - 6.4.5** loss arising as a result of instructions given or actions taken by your adviser or as result of your adviser's negligence
  - 6.4.6** (except where caused by our negligent act or omission or breach of agreement) loss of data
  - 6.4.7** loss arising from delays in the processing of transfers
  - 6.4.8** loss arising from delays in processing contributions paid by direct debit
  - 6.4.9** repayment of tax relief (or interest thereon) which you were not entitled to
  - 6.4.10** (except where caused by our negligent act or omission or breach of agreement) adverse price movements arising from delay in the execution of an order for a complex investment
  - 6.4.11** loss arising from your or your adviser's failure to ensure the secure transmission by you or your adviser of instructions
- 6.5** We will not be responsible for any failure, interruption or delay in the performance of our duties because of a breakdown, failure or malfunction of any telecommunications or computer systems (internally or externally), equipment or software or any other event not reasonably within our control, or of any clearing system used in connection with the services provided under this agreement, the insolvency or default of any participant in such a clearing system or the failure by any settlement bank to make, receive or debit any payment. This also includes failures, interruptions or delays due to industrial disputes, postal delays, unauthorised access, theft, earthquakes and interference (whether or not caused by severe or abnormal weather conditions).
- 6.6** We will not be responsible (except where caused by our negligent act or omission or deliberate breach of agreement) for:
- 6.6.1** any errors, failures or distortions in the transmission of information or instructions; or
  - 6.6.2** the failure of security of such transmissions.

## 7. Communication

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- 7.1** We accept, and shall be entitled to rely on any instructions received from your adviser in relation to the administration of your SIPP by phone, e-mail and fax but may insist on them in writing. You and your adviser agree to take such steps as are reasonable to ensure the secure transmission by you or your adviser of instructions.
- 7.2** You and your adviser must send all written notice or communication in relation to the administration of your SIPP to us at the address provided in the Contact Details section at the end of these Terms and Conditions.
- 7.3** We do not recommend that you and your adviser send us by e-mail any confidential information or any communication to which you need us to give immediate attention.
- 7.4** We will send correspondence to you or your adviser or to the most recent postal or e-mail address on our records.
- 7.5** Your adviser must maintain and notify us of their e-mail address (including any changes thereof). We may require you to maintain and notify us of a valid e-mail address (including any changes thereof) in order that we can send information and documents to you via e-mail.
- 7.6** These Terms and Conditions are provided only in English and any communications and other documents for your SIPP will always be in English.



## 8. Termination

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- 8.1** We or you may terminate your membership and your SIPP in accordance with the scheme rules and HMRC requirements.
- 8.2** We shall be entitled to terminate your SIPP on giving you no less than 30 days' notice (except in an emergency, when we may not be able to give you any notice). We will not exercise this right unreasonably.
- 8.3** We reserve the right in the event of termination of your SIPP to sell your SIPP investments and hold the proceeds in your SIPP bank account until you give us instructions to transfer your SIPP to another pension provider.
- 8.4** We can only make payments in relation to transfers out direct to the receiving pension provider.
- 8.5** Termination will not prevent the completion of transactions already initiated or affect any accrued rights or any outstanding obligations.
- 8.6** The Bank of Scotland charge a minimum of £0.30 to transfer cash to an external provider. Where we receive residual funds from your underlying investments of £0 to £0.30 we will retain these amounts. Where we received residual funds from your underlying investments of £0.31 and over, we will send these amounts to your receiving scheme.

## 9. General

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- 9.1** This agreement shall be deemed to have been made in England and shall be governed by and construed in all respects in accordance with the laws of England and Wales.
- 9.2** Except for the rights expressly or implicitly afforded to our employees, no person shall have rights under this agreement pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 9.3** If any of the terms included in these Terms and Conditions is held by any competent authority to be unenforceable or invalid in whole or in part, the validity of the other provisions of these Terms and Conditions and the remainder of the term in question shall not be affected by such invalidity.
- 9.4** We may employ third party service providers to provide the services to be provided under this agreement. We will only do this if we reasonably believe them to be competent. The employment by us of third party service providers under this paragraph shall not affect our liability under the terms of this agreement.
- 9.5** The services are subject to legislation and regulation in the UK and are therefore primarily marketed and targeted at consumers in the UK.

## 10. Making a complaint

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- 10.1** If you want to complain about or are in any way dissatisfied with the services, you should contact the Compliance Officer at the details provided in the Contact details section at the end of these Terms and Conditions. You can find further information on the complaints procedure in the key features.
- 10.2** You should refer any complaint about the service provided by your adviser to your adviser.

## 11. Cancellation Rights

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- 11.1** You may exercise a right of cancellation in relation to:
  - 11.1.1** the establishment of your SIPP
  - 11.1.2** the making of a transfer to your SIPP
  - 11.1.3** the first occasion when you choose to take drawdown pension
- 11.2** You can exercise cancellation rights by writing to us (quoting your name and SIPP reference number and specifying which of the cancellation rights you want to exercise) at the address provided in the Contact details section at the end of these Terms and Conditions. You must ensure that you do so within the cancellation period to ensure you have validly exercised your cancellation rights.
- 11.3** If you cancel your SIPP, we will repay any contributions we have received.

- 11.4** If you cancel a transfer, we will return all monies we receive to the transferring pension provider. If they will not accept or will only accept on terms different from those applicable prior to the transfer, you must tell us if you want us to pay the monies to another pension provider. If you have not told us within the cancellation period, we reserve the right to take reasonable administration charges from your SIPP until such time as we can make the transfer to another provider.
- 11.5** If you cancel your decision to take drawdown pension, you must return any lump sum or pension income paid to you.

## 12. Financial services compensation scheme

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- 12.1** We are covered by the Financial Services Compensation Scheme (FSCS). We can provide you with further information about the FSCS compensation arrangements (please contact us at the address provided in the Contact Details at the end of these Terms and Conditions) or you can visit the FSCS website at [www.fscs.org.uk](http://www.fscs.org.uk)
- 12.2** As compensation arrangements in overseas jurisdictions may differ from those in the UK, you should contact the governmental authority responsible for regulating financial services in the relevant jurisdiction.

## Definitions

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In these Terms and Conditions, the following words shall have the specific meaning set out below.

**Adviser** - the financial adviser (including a partner, associate or director within the same firm) you have appointed and who has registered with us

**Agreement** - these Terms and Conditions, the application form, the declarations, the key features and the scheme rules

**Application Form** - the application form completed to apply to become a member associate - any of our subsidiaries or holding and/or parent companies

**Arm's Length Basis** - transactions in which two or more unrelated and unaffiliated parties agree to do business, acting independently and in their self-interest

**Available Cash** - cleared monies adjusted to take account of unsettled buy and sell orders or cash allocated for pending buy orders

**Available Investment** - any investment shown as being currently held in your SIPP account

**Business Day** - Any day (excluding weekends and bank holidays) on which banks are generally open in London for the transaction of normal banking business

**Cancellation Period** - 30 days from receipt of our notification of cancellation rights following the occurrence of the event referred to in clause 13.1

**Cancellation Rights** - the rights of cancellation set out in clause 13.1

**Charges** - the fees and charges (including commission) as published on our charges schedule

**Collective Investment** - a unit trust scheme, OEIC or recognised scheme (as these expressions are respectively defined in the FCA rules or in these Terms and Conditions)

**Competent Authority** - any national or local agency (such as the FCA, the LSE or HMRC) (whether in the UK or otherwise), authority, department, inspectorate, minister, ministry official, parliament or public or statutory person (whether autonomous or not) of any government or professional body having jurisdiction over any of the activities contemplated by this agreement

**Complex Investment** - a derivative, warrant or similar investment

**Contribution** - money you, a third party or your employer pay into your SIPP

**Cost** - the cost of buying a permitted investment including the cost of the investment, stamp duty and dealing charges (including adjustments to take account of corporate actions and costs you advised us of in relation to a transfer) (note: the advisory partner provides the 'cost' to give you a notional indication of your profit or loss)

**Crystallisation** - a pension becomes 'crystallised' as soon as you withdraw a retirement income from your pension fund. A pension crystallises when you get access to your pension savings and you cash it in

**Declarations** - the declarations set out in the application form or in these Terms and Conditions, which you made or your adviser made on your behalf in support of your membership application

**Direct** - (in terms of loss) loss which at the time you applied to become a member you and we would reasonably have contemplated as being the result of a breach by you or us of this agreement

**Enhanced protection** - Individuals who were eligible and continue to hold enhanced protection will not suffer any excess tax charge when they take pension benefits in excess of the tax-free cap or lump sum death benefit allowance

**FCA** - the Financial Conduct Authority

**FCA Rules** - the rules of the FCA as set out in the FCA Full Handbook

**Fixed protection** - For the first six years after the lifetime allowance was introduced, it increased each year. However, from April 2012 it began to decline: it dropped in 2012 (from £1.8m to £1.5m), 2014 (from £1.5m to £1.25m) and again in 2016 (from £1.25m to £1m). There are three forms of fixed protection: one for each of the reductions. Fixed protection helped to make sure that people weren't unfairly disadvantaged by the reduction, by 'fixing' their lifetime allowance at the old value

**HMRC** - HM Revenue & Customs

**Indirect, Special or Consequential Loss** - a loss which does not arise naturally from or which neither you nor we contemplated as being the direct result of a breach by you or us of the agreement

**In-Specie** - (in relation to a transfer or transfer out) a transfer of investments in the form of investments without converting them to cash

**Key Features** - the key features of the SIPP

**Limit Order** - a buy or sell order placed at a specified price limit or better and for a specified size loss - losses, damages, liabilities, costs, fines, payments, claims, actions, proceedings and expenses

**LSE** - the London Stock Exchange plc market-the LSE and/or another regulated investment exchange as we determine

**Member** - a person admitted to membership of the scheme

**Membership** - membership of the scheme

**OEIC** - an open-ended investment company

**Order** - an order to buy or sell permitted investments within your SIPP and buy order and sell order will be interpreted accordingly

**Pension Provider** - the operator or administrator of a registered pension scheme

**Permitted Investments** - the range of investments we permit at our discretion for your SIPP as specified in the key features

**Personal Information** - personal information relating to you and your SIPP

**Primary protection** - this protection was introduced to protect individuals whose pensions funds were in excess of £1.5 million on 5 April 2006. It provided them with a higher personal lifetime allowance as a factor of the standard lifetime allowance up to the tax year 2023/24, as a factor of £1.8 million. Individuals had to register for primary protection before 6 April 2009

**Quarter** - each quarter of the calendar year, namely 01 January- 31 March, 01 April- 30 June, 01 July- 30 September and 01 October- 31 December.

**Quarterly Administration Charge** - the charge due each quarter in relation to the administration of your SIPP as published on our charges schedule

**Regulatory Requirement Statutory** - and other rules, regulations, instruments and provisions in force from time to time, including (without limitation) the rules, codes of conduct, codes of practice, practice requirements and accreditation terms stipulated by any competent authority

**Relevant UK earnings** - HMRC define relevant earnings as: employment income such as pay, wages, bonus, overtime, commission

**Relevant Benefit Crystallisation Event (RBCE)** – this relates solely to the tax-free element of the benefits being taken. There are no relevant benefit crystallisation events for taxable pension income. The definition of relevant benefit crystallisation event depends on whether you are looking at the lump sum allowance or the lump sum and death benefit allowance.

**Scheme** - The Punter Southall SIPP

**Scheme Rules** - the trust deed and rules (as amended from time to time), which govern the scheme

**Services** - the SIPP services we provide

**SIPP** - the self invested personal pension arrangements established for you under the scheme

**SIPP Bank Account** - an account opened by us for your SIPP to enable you (or your adviser) to operate your SIPP and through which all cash in relation to your SIPP will be channeled

**Third Party Custodian** - a person appointed by the advisory partner to provide custody services in relation to your SIPP investments

**Third Service Provider** - any person providing services to us

**Trading Name** - Punter Southall SIPP

**Transfer** - the transfer of benefits to the scheme from a UK pension provider

**Transfer Out** - the transfer of the value of your SIPP to another pension provider and transferring out will be interpreted accordingly

**Transfer Out Fee** - the fee as published on our charges schedule, which we charge in relation to the transfer of your SIPP to another pension provider

**UK** - the United Kingdom of Great Britain and Northern Ireland

**Unauthorised Payment** - as defined in the scheme rules

**You/your** - the person we have accepted as a member



Punter Southall  
SIPP

# Privacy Policy

Effective date: 25 May 2018

Punter Southall SIPP Limited (we, us or our) knows that you care how your information is used and shared and we appreciate your trust in us to do that carefully and sensibly. Your privacy is important to us and we are committed to protecting and respecting your privacy.

This privacy policy explains how we use any personal information we may collect from you, is provided to us about you, or you provide to us when you become a recipient of our services or make use of our products. It has been updated to address the new and additional rules introduced by the General Data Protection Regulation ("GDPR").

## Who we are

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We are Punter Southall SIPP Limited, a trading name of Punter Southall SIPP Limited, and we are the 'controller'. We are part of the

Punter Southall Group and our business contact details are:

Registered office: 11 Strand, London WC2N 5HR

Telephone: 0131 230 0372

Email: [sippadmin@puntersouthallsipp.com](mailto:sippadmin@puntersouthallsipp.com)

The contact details of our Data Protection Officer are:

Name: Richard Garmon-Jones

Address: 11 Strand, London WC2N 5HR

Telephone: 020 3327 5182

Email: [data.protection@puntersouthallgroup.com](mailto:data.protection@puntersouthallgroup.com)

## Your responsibilities

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It is important that the personal data we hold about you and your family members is accurate and current. Please keep us informed if any of this personal data changes during your relationship with us.

Where you provide us with personal data of your family members, it is your responsibility to draw this privacy notice to their attention.

## Personal data we collect

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The specific types of personal information we may collect and use about you will depend upon your use of our services or products, how you use them and the information you choose to provide.

The types of information we collect directly from you are:

- Your personal details - title, surname, forename(s), gender, residential address, telephone number, email address, marital status, date of birth, national insurance number, nationality, country of birth, passport and driving licence details;
- Your spouse's details (where relevant) - title, surname, forename(s), gender, date of birth, nationality, country of birth;
- Your children's details (where relevant) - surname, forename(s), gender, date of birth, nationality, country of birth;
- Your occupation and eligibility – occupation status, job title, type of business, business/employer name and address, business/employer telephone number;
- Your bank details for pension income payments – account name, account number, sort code, bank/building society name, bank/building society address.

If you have a syndicated SIPP, and have appointed a representative to act on behalf of the Member Trustees, we may obtain information from that representative.

## Personal data we obtain from third parties

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We obtain information about you from other sources, some that are publicly available such the Electoral Roll or Companies House. This includes:

Whether you are a Politically Exposed Person (PEP), or a Relative or Close Associate (RCA) of a PEP;

Any companies that you are associated with for investment or contributions purposes.

## Why we collect and use your personal data

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We use your information for various purposes depending on the types of information we have collected from and about you and the specific facilities, services or products you use.

In particular, we collect your information for the following purposes:

- To open a SIPP with ourselves and to manage it on an ongoing basis;
- To perform identification checks via Smartsearch, an anti-money laundering verification vehicle;
- To comply with HMRC reporting requirements in relation to contributions that you can make, pension income withdrawals that you can take and various tax liabilities payable by your SIPP in relation to investment purchases;
- To comply with FCA reporting requirements in relation to newly opened SIPPs, transfers-in to our scheme and pension income withdrawals that you can take;
- To provide to third party companies that provide services in connection with allowable SIPP investment products;

If you have agreed to receive it, information about other products or services which may be of interest to you.

We do not undertake any fully automated decision-making in relation to you.

## Our legal basis for processing your data

We only process your personal data when we have a legal basis to do so. Please note that we may process your personal data for more than one legal ground, depending on the specific purpose for using your data.

The legal bases for our processing of your personal data are that the processing is necessary for:

- the performance of a contract with you, or in order to take steps at your request prior to entering into a contract (for example the purchase of a SIPP asset);
- compliance with a legal obligation to which we are subject (for example annual HMRC reporting requirements).

Whenever we process special categories of personal data (racial or ethnic origin, religious or political beliefs, physical or mental health, biometric data, sexual life or sexual orientation), our legal basis for processing will be your explicit consent, or that it is necessary for:

- reasons of substantial public interest, such as the prevention or detection of crime or fraud, and in accordance with required safeguards; or
- the establishment, exercise or defence of legal claims.

Any processing related to criminal convictions and offences or related security measures are for the substantial public interest of preventing or detecting crime or fraud, and in accordance with required safeguards.

## If you fail to provide personal data

Where we need to collect personal data by law, or under the terms of a contract we have with you, and you fail to provide that information when requested, we may not be able to perform the contract we have or are trying to enter into with you (for example to provide you with our products and services). In this case, we may have to cancel a contract you have with us, but we will notify you if this is the case at the time.

## Who we share your personal data with

Organisation/Entity	Information shared	Reason for sharing
Bank of Scotland	Name, Address, Date of Birth, Gender, Nationality	Bank opening/verification processing
Smartsearch	Name, Address, Date of Birth, National Insurance Number and Passport and/or Driving Licence details	Identification verification; highlights if individual is on a worldwide sanctions list, is a Politically Exposed Person (PEP), or Relative or Close Associate of a PEP
HM Revenue & Customs (HMRC)	Name, Address, Date of Birth, National Insurance Number	Tax reclaims in respect of contributions that you might make
HM Revenue & Customs (HMRC)	Name, Address, Date of Birth, National Insurance Number, SIPP bank account details	PAYE processing to receive tax codes and facilitate PAYE payments for pension income withdrawals that you might take

Organisation/Entity	Information shared	Reason for sharing
HM Revenue & Customs (HMRC)	Name, Address, Date of Birth, National Insurance Number	The Trust Registration Service, where your SIPP has a liability to Stamp Duty Land Tax, Land and Buildings Transaction Tax, Stamp Duty Reserve Tax (CREST and non-CREST transactions)
Financial Conduct Authority (FCA)	Name and SIPP transaction reference	New SIPP opening, transfers-in, pension income withdrawals
Investment Companies	Name, Address, Date of Birth, National Insurance Number, SIPP bank account details	New investment account opening
Representative appointed by syndicated SIPP Member Trustees		Efficient operation of the syndicated SIPP
Legal advisers, i.e. pension lawyers, conveyancing lawyers	Name, Address, SIPP Name	Purchasing or selling a property, obtaining SIPP specific legal advice
Property Managers	Name, Address, SIPP Name	Managing tenants and sub-tenants via a licence or lease held
Our third party service providers		For them to provide services needed for us to provide our products and services to you. For them to provide infrastructure services to enable us to operate our business

Some of these entities are also controllers, who will have their own privacy notices explaining how and why they use your data. Others are our processors, with whom we have written contracts incorporating essential protections for your data.

## When we process your personal data outside the EU

We do not seek to transfer and process your data outside of the EU.

## How long we will keep your personal data

We will only keep your personal data for as long as we need to in order to fulfil the purposes for which it was collected, as set out in this privacy policy and for as long as we are required to keep it by law.

In order to ensure we meet our obligations, we have produced a retention schedule that indicates when personal information should be disposed of. The details of the types of documents and their timeframes before we are obliged to destroy records are as below



Types of Document	Retention Period
<ul style="list-style-type: none"> <li>Member application forms, both in relation to the SIPP and the trustee bank account</li> <li>Customer identification and Anti Money Laundering checks</li> </ul>	For at least the duration of the relationship with you, unless the record relates to a pension transfer, in which case it must be retained indefinitely
<ul style="list-style-type: none"> <li>Cancellation Rights</li> </ul>	For at least five years
<ul style="list-style-type: none"> <li>Payment of pension benefits</li> <li>Contribution Reclaims (Tax Relief at Source)</li> <li>Annual Review documents</li> <li>Investment purchase and sale instruction</li> <li>Annuity purchase instructions</li> <li>Transfer-out instructions</li> <li>Scheme associated fee payments</li> <li>Change of address notifications</li> </ul>	For at least the current tax year and the following six tax years

## How to access and control your personal data - Your rights

You have certain rights with respect to your information which are summarised below. Some of the rights are complex therefore, not all details are included in the summary:

- Right to be informed: you should be given, at the time your information is collected, or can ask for information about how your information is collected and used. A copy of this privacy policy can be obtained by clicking the printer icon at the top of this page;
- Right of access: you can ask for copies of all the information that we process about you;
- Right to rectification: you can ask to have inaccurate information held about you corrected;
- Right to erasure: you can ask for the information held about you to be erased (subject to certain criteria);
- Right to restriction of processing: you can ask us to stop processing your information (under certain circumstances);
- Right to data portability: you can, under certain circumstances, request that we transmit your personal information that you have provided to us to another provider of services;
- Right to object: you can object to your information being processed if our legal basis for processing your information is based on a "legitimate interests". To check whether we use your information for "legitimate interests" see the section "Our legal basis for using your personal data" above.

Where we are processing personal data relying on your consent, you have the right to withdraw that consent at any time. If you do so, however, depending on the circumstances, it may be that we, and any third parties who are relying on that consent, will be unable to continue to provide some or all of our/their products and services to you.

If you would like to exercise any of your rights mentioned above, you can do so by writing or emailing our Data Protection Officer or to The SIPP Team at the address detailed above.

## Your right to make a complaint

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If you have a complaint about the way we process your personal data or think that we have not complied with your rights, you can make a complaint to:

The Information Commissioners Office  
Wycliffe House  
Water Lane  
Wilmslow  
Cheshire  
SK9 5AF

Telephone: 0303 123 1113 or 01625 545745

Fax: 01625 524510

Website: [www.ico.org.uk](http://www.ico.org.uk)

We would, however, appreciate the chance to address your concerns before you approach the ICO, so please contact us in the first instance, using our contact details above.

## Changes to this policy

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You will be informed of any significant changes to this policy when we make them, and of all others when we provide you with your annual review.

Punter Southall SIPP is a trading name of Punter Southall SIPP Limited · Punter Southall SIPP Limited is authorised and regulated by the Financial Conduct Authority · FCA Registration No. 189480 · Registered office: 11 Strand, London, WC2N 5HR · Registered in England and Wales No. 3633950 · VAT Registration No. 782601821

A Punter Southall Group company

# Bank of Scotland

## Information to Support Your Account (including cut-off times and tariffs)

### Our Charges

This section gives a summary of our standard charges for services most frequently used by our customers who hold pension, intermediary introduced client and insolvency accounts. If you need further information on charges please contact your Relationship Manager to discuss further.

From time to time it may be necessary for us to vary our charges. Notice of changes will be sent to you personally by letter or notified with your statement.

The tax treatment of Interest paid on the account depends on customer status and may be subject to change in the future

### Payments

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<b>Corporate Online</b>	<b>Tariff per item</b>
CHAPS Payment	£12.00
Immediate Faster Payment	£3.00
Future Dated Faster Payment	£3.00
Bacs single payment	30p
Bacs multiple payments	30p
Basic Euro Money mover (SEPA Credit Transfer)	£5.00
International Payments - Euro*	
Below €50,000	£15.00
Above €50,000	£15.00
International Payment - Non Euro	£15.00
International Draft	£10.00
<b>Manual instructions</b>	
CHAPS payment	£30.00
Euro Money mover	Min £16.00
	Max £40.00
	25p per £100

International Money mover - Standard	Min £13.00
	Max £40.00
	25p per £100
International Money mover - Express	Min £19.00
Additional Correspondent Bank Charges may be applied to payments overseas - for further information contact your Relationship Manager	Max £46.00
	25p per £100
Cancellation/Amendments  Applicable to all payment types, International Drafts cannot be amended once issued.  Note: We cannot guarantee the cancellation, as funds may already have been paid to the beneficiary. If this happens, we will refund the recall fee. Where the transaction is in a different currency from the account to be debited	£20.00
<b>Tracing Payments</b>	
Tracing international payments you have sent but which have not been received	£10.00 - £15.00 each depending on the complexity and time required. You will be informed of the charge that will apply when we receive your request.

## Corporate Online Monthly Service and Equipment Fees

	Tariff per item
Corporate Online service* including 5 accounts	£30.00 per month*
Additional Account Fee	£5.00 per account per month
About 5 accounts	
Smartcard	£25.53 plus VAT
Smartcard Reader	£29.79 plus VAT
RSA Secure ID token	£12.77 plus VAT

## Other Charges

	Tariff per item
<b>Banker's Draft</b>	
A cheque raised by the Bank to guarantee payment	£10.00

\* If you use Corporate Online you can access and print off previous statements without any additional charge.

## Other Charges (cont'd)

	Tariff per item
<b>Special cheque presentation</b>	
Cheque paid into your account sent direct to another branch or bank for payment	£10.00
<b>Statements</b>	
You will receive a regular statement of your account	FREE
<b>Copy statements*</b>	
Last statement (if lost or not received)	FREE
Earlier statement	£5.00 per sheet
<b>Audit letter</b>	
Details of balances and other information provided, £25.00 + VAT with your authority, to your accountant	£25.00 + VAT
Banker's reference/Status enquiry	£10.00 inclusive of VAT
<b>Standing Orders and Direct Debits</b>	
For a list of your Standing Orders and Direct Debits	FREE
Recall of automated credit standing order	£5.00
Stopped cheque <ul style="list-style-type: none"> <li>if not lost or stolen, your instruction to us not to pay a cheque you have issued</li> <li>if the cheque has been lost or stolen</li> </ul>	£10.00 FREE
Unpaid Standing Order or a cheque or Direct Debit returned due to lack of funds**	£30.00
If a cheque credited to your account is returned to us unpaid by another bank or branch, for any reason, we will debit your account, advise you and neither return it to you or present it again for payment.	FREE
<b>Bank transfer</b>	
A handling charge will be deducted unless the person sending the	Up to £100 - £2

\* If you use Corporate Online you can access and print off previous statements without any additional charge.

\*\* If we have to return one of your cheques or Direct Debits, or cannot pay a Standing Order due to lack of funds we will make a charge. If we are unable to pay an item for a technical reason i.e. a cheque is out of date we will advise you, but not make a charge.

## Other Charges (cont'd)

<b>Cheque negotiation</b>	
Cheques lodged to a Sterling account	Up to £100 - £5
	Over £100 - 25p per £100 per currency, per country (min £8; max £80)
Cheques lodged to a currency account	Up to £100 - £5
	Over £100 - 25p per £100 per currency, per country (min £8; max £80)
We retain the right of recourse if the cheque is later returned unpaid.	
<b>Cheque collection</b>	
Depending on the country involved, collection can take from a few days to over a month, the charge is taken whether the cheque is paid	Up to £100 - £5
<b>Unpaid cheques</b>	
For negotiations the value of the cheque will be debited to your account using the prevailing exchange rate. This means that the amount debited to your account may differ to the amount originally credited.	£5 handling charge

Note: Where the transaction is in a different currency from the account (including Sterling), the appropriate rate of exchange will be advised to you at the time of the transaction.

## Unauthorised Borrowing/Overdraft Interest

Our standard rate for unauthorised borrowing is 22.50% above Bank of England Base Rate (displayed in our branches) or a rate agreed with you and recorded in your loan agreement. To discuss this further contact your Relationship Manager.

For Currency Accounts the standard Unauthorised Borrowing Interest (UBI) rate is 12.00% over the relevant debit product rate. This can be found on our website: [www.bankofscotland.co.uk/corporateterms](http://www.bankofscotland.co.uk/corporateterms)

# Operating Your Account

## Outbound Payments via Corporate Online

The following cut-off times only apply to payments initiated via Corporate Online

### Domestic Payments

Payment value	Currency	Value date	Cut-off time
CHAPS	GBP	Same day	15:45
Single/Multiple Baes	GBP	3 Day*	17:00
In House Transfer	GBP	Same day	17:00
In House Transfer	Currency	Same day	16:00
Faster Payments **	GBP	Same day	17:45

\*Industry Standard Bacs payment cycle. The payment will be debited from your account on the same day as it is credited to the recipient's account.

\*\*This service enables same-day Sterling payments to be made within the UK. Inbound payments of up to £100,000 can be received and outbound payments of up to £99,999 can be initiated. Please speak with your Relationship Manager for further information.

### International Payments

Currency	Value date	Cut-off time
Czech Koruna	2 Days	16:45
Danish Krone	Next Day	15:45
Euro	Same Day	15:45
Euro (SEPA Credit Transfer)	Next Day	15:30
Hungarian Forint	2 Days	16:45
Norwegian Krone	Next Day	15:45
Polish Zloty	Next Day	16:45
Swedish Krona	Next Day	15:45
Swiss Franc	Next Day	15:45
US Dollar	Same Day	16:30

For information on any other currencies, please contact your Relationship Manager.

Although we'll make sure money leaves your account promptly, delays can occur at the beneficiary's bank which are out of our control. Consequently, the times shown above are indicative for delivery to the foreign bank only. The payment can take longer to reach the beneficiary.

### International Draft Cut-Off Times

Submission Time	Day of issue of draft
Before 14:00	Same day
Between 14:00 and 17:50	Next working day
After 17:50	Next working day

## Inbound Payments

The following cut-off times only apply to payments received by us:

### Domestic Payments

All Domestic payments will be credited to the beneficiary account on the business day we receive the funds. The definition of the business day is as defined in your account Terms and Conditions.

### International Payments

Currency	Value date	Cut-off time
Czech Koruna	2 Days	16:45
Danish Krone	Next Day	15:45
Euro	Same Day	15:00**
Hungarian Forint	2 Days	16:45
Norwegian Krone	Next Day	15:45
Polish Zloty	2 Days	16:45
Swedish Krona	Next Day	15:45
Swiss Franc	Next Day	15:45
US Dollar	Same Day	15:30

\*\* Subject to funds being received via a Euro Clearing scheme.

## Outbound Payments - Manual

The following cut-off times apply to manual payments and require a Code Authenticator. Electronic channels may offer more favourable cut-off times - please contact your Relationship Manager or the Payments Help desk for details.

### Domestic Payments

Payment value	Currency	Value date	Cut-off time
CHAPS	GBP	Same day	15:00

### International Payments

Currency	Value date	Cut-off time
Czech Koruna	Next Day	16:00
Danish Krone	Next Day	15:00
Euro	Same Day	14:00
Hungarian Forint	Next Day	16:00
Norwegian Krone	Next Day	15:00
Polish Zloty	Next Day	16:00
Swedish Krona	Next Day	15:00
Swiss Franc	Next Day	15:00
US Dollar	Same Day	14:00

For information on any other currencies, please contact your Relationship Manager.

Although we'll make sure money leaves your account promptly, delays can occur at the beneficiary's bank which are out of our control. Consequently, the times shown above are indicative for delivery to the foreign bank only. The payment can take longer to reach the beneficiary



## Cheque Clearing on all Sterling Accounts

### How long does it take for a cheque to clear?

Cheque clearance has two meanings:	<ul style="list-style-type: none"><li>the time taken before funds paid into an account by a cheque can be withdrawn, or</li><li>the time taken before Interest starts to accrue on funds paid into an account by cheque, this is referred to as "Cleared for Interest Payment purposes".</li></ul>
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Please note that cheques still may be returned unpaid after the cheque clearance date, and funds have been withdrawn.

### Cheque Clearance Cycle on your Accounts

Cheque paid into a Bank of Scotland account on day 0:

Day 0	Day 1	Day 2	Day 3	Day 4			Day 5	Day 6
Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday	Monday	Tuesday
Cheque lodged		Interest calculated from this day (End of Day). Funds available for transfer via Corporate Online		Funds available for withdrawal (Start of Day)				Certainty of cheque known (i.e. funds belong to you) at end of business day. Until this time the cheque may be returned unpaid and funds debited to your account

NB: Saturdays, Sundays and Bank Holidays are non-business days.

NB: Interest is calculated from two business days after the cheque is lodged.

NB: These timescales are industry guidelines. Interest calculations and Funds availability may be earlier in certain circumstances.

### Currency Cheque Clearing

UK Euro Cheques	<p>Cheques/money drafts written in Euro drawn on a UK bank which is a member of UK Euro Clearing - If you pay this type of cheque into your account and your account is held in Euros then you can take the amount of the cheque out of your account on the third bank business day after the day we get it.</p> <p>For example:</p> <ul style="list-style-type: none"><li>If you pay a cheque in on a Monday, you can take the money out of your account on a Thursday as long as the Monday, the Thursday or any of the days in between is not UK Bank or Public Holiday.</li></ul>
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UK Euro Cheques (cont'd)	<p>Cheques/money/draft</p> <ul style="list-style-type: none"> <li>If you pay a cheque/money draft into your account (which is in the same currency as your account or a different currency) you cannot take some or all of the money out of your account until the value date which is the date the funds become available to our correspondent banks, and also the date your account is credited. The day we receive payment depends on whether the cheques are sent for negotiation or collection.</li> </ul> <p>The way we choose to convert your cheque/money draft depends on the amount of the cheque. However, it is for us to decide whether a cheque can be negotiated. For further details please ask your Relationship Manager</p>
Collections	<p>We will present the cheque/money draft to the bank or other financial institution where the person who wrote the cheque or ordered the money draft ("the payer") has his or her account. A credit is made to your account after payment has been received from the bank or other financial institution where the payer has his or her account. Depending on where the cheque is drawn, this can take from a few days to over a month.</p>
Negotiations	<p>The Bank pays the money into your account and then waits for the other bank to send us the money. If the cheque is returned unpaid, the Bank will take the money back and charge you for the cheque being returned. This is what we call 'with recourse'.</p> <p>Please note that if you pay a cheque/money draft into your account and we let you take some or the entire amount of the cheque/money draft out of your account, that does not mean that the cheque has been fully 'cleared'.</p> <p>Where the cheque is not in the currency of the account the exchange rate used will be that on the date of processing.</p> <p>We will credit the Customer's account with the value of the cheque normally within 10 bank business days or fewer, depending on the currency and the country on which the cheque is drawn.</p>

## Foreign Exchange Rates

If you want to make a payment from your account, in a different currency than the Account Currency, we will change the payment from the account currency to the currency requested before making the payment.

The exchange rate that will apply will be the relevant Reference Exchange Rate which is available by calling 0870 850 0871 or your Relationship Manager.

## Reference Rates

The Interest rates for US Dollar, Euro and other key currencies are available on our website: [www.bankofscotland.co.uk/corporateterms](http://www.bankofscotland.co.uk/corporateterms). Interest rates for all other currencies are available from your Relationship Manager.

## Security and Regulatory Information

### Account Security

Please make sure you let us know as soon as possible if the nature of your business changes or if you change your name, business name, address, phone number, or email address (if this is how we communicate with you).

We recommend that you check your statement regularly. If there is an entry which seems to be wrong, you should tell us as soon as possible so that we can sort it out. Regular checks on direct debits and standing orders will help you be sure the money is going where you want it to.

Taking care of your cheques, cards, electronic purse, PINs, password and other security information is essential to help prevent fraud and protect your Accounts. Please make sure that you follow the advice given below:

- Do not keep your cheque book and cards together.
- Do not allow anyone else to use your card, password or other security information.
- Try to remember your password and other security information and securely destroy the notice as soon as you receive it.
- Never write down or record your password or other security information.
- Always take reasonable steps to keep your card safe and your password and other security information secret at all times.
- If your card issuer takes part in a secure online payment system (such as Verified by Visa or MasterCard Secure Code), consider signing up either at their website or whenever you are given the option while shopping online. This involves you registering a password with your card company, which you will be asked whenever you shop at an online retailer taking part in the scheme. You should keep this password secret.
- Never give your Account details or other security information to anyone unless you know who they are and why they need them.
- Keep all information about your Account containing personal details (for example, statements) safe and get rid of them carefully.
- Take care when storing or getting rid of information about your Accounts. People who commit fraud use many methods such as 'bin raiding' to get this type of information. You should take simple steps such as shredding printed material.
- Be aware that your post is valuable information in the wrong hands. If you fail to receive a bank statement, card statement or any other expected financial information, contact your bank or building society.
- You will find the Financial Fraud Action website [www.financialfraudaction.org.uk](http://www.financialfraudaction.org.uk) has consumer pages with more information about preventing card fraud.

## What happens if you change your mind?

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You have 14 days starting from opening your Account to give us written notice that you wish to cancel the product and/or service (unless you have opened a fixed rate fixed term account). You must repay any monies owed. If you do not exercise your right to cancel you may still close your Account as set out in your Account Terms and Conditions. Whenever you cancel, we will repay any credit balance outstanding. There is no charge for cancellation and we will pay any agreed Interest on the account for the time your money was with us. You should send a written cancellation instruction to Bank of Scotland, Corporate, Operations, Citymark, 150 Fountainbridge, Edinburgh EH3 9PE.

## Important information about compensation arrangements

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We are covered by the Financial Services Compensation Scheme (FSCS). The FSCS can pay compensation to depositors if a bank is unable to meet its financial obligations. Most depositors - including most individuals and small businesses - are covered by the scheme.

In respect of deposits, an eligible depositor is entitled to claim up to £120,000. For joint accounts each account holder is treated as having a claim in respect of their share so, for a joint account held by two eligible depositors, the maximum amount that could be claimed would be £120,000 each (making a total of £240,000). The £120,000 limit relates to the combined amount in all the eligible depositor's accounts with the bank including their share of any joint account, and not to each separate account.

For further information about the compensation provided by the FSCS (including the amounts covered and eligibility to claim) please contact your firm representative, ask at your local branch, refer to the FSCS website [www.FSCS.org.uk](http://www.FSCS.org.uk) or call the FSCS on 020 7741 4100 or 0800 678 1100. Please note only compensation related queries should be directed to the FSCS.

Deposits with us are held with Bank of Scotland plc. Accounts with Bank of Scotland plc include accounts with its divisions and trading names: Halifax, Intelligent Finance (IF), Birmingham Midshires (BM Savings), Bank of Scotland, Bank of Scotland Private Banking, Bank of Scotland Germany, Bank of Scotland The Netherlands, Bank of Scotland Treasury, St James's Place Bank and St James's Place Private Bank. Some savings accounts under the AA Savings, Saga and Charities Aid Foundation brand names are also deposits with Bank of Scotland plc. An eligible depositor's £120,000 limit relates to the combined amount in accounts under all of these names.

If you are unsure whether your account is held with Bank of Scotland plc please check your account literature.

## Statement of Principles

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We adhere to the BBA Statement of Principles, copies of which can be obtained from [www.bba.org.uk](http://www.bba.org.uk) and on request. The Principles apply to businesses with a turnover of less than £25 million but do not cover the smaller business segment, which is protected by the Lending Code. Financial Institutions are not covered by these principles. The Lending Code applies to firms with a turnover below €2 million per annum.

Charges, rates and timings are correct as at 12th August 2013.

# Payment Definitions

## Automated Payments

Bacs	Bacs is a way of electronically transferring funds from one account to another account with us or another bank, through bank wide fund transfer system.
CHAPS	<p>CHAPS stands for Clearing House Automated Payment System and is an electronic bank-to-bank same-day value payment made within the UK in Sterling, generally used for high-value interbank transactions.</p> <p>CHAPS payments are fast, secure and efficient with the money being transferred irrevocably the same day.</p>
Direct Debits	<p>This is an instruction you give to your bank or building society which authorises an organisation to collect amounts from your Account.</p> <p>To set up a Direct Debit the organisation you want to pay will provide you with a Direct Debit instruction to complete and return. If the organisation makes changes to the collection day or amount you must be notified in advance, normally 10 business days.</p>
Faster Payments	The Faster Payments service facilitates a near real time transfer between participating member banks. The Faster Payments scheme limit is £100,000. Outbound payments of up to £99,999.00 can be made.
Standing Orders	<p>This is an instruction you give your bank or building society to make payments, usually on a regular basis, to a specified person or company's bank or building society account.</p> <p>Unlike a Direct Debit the payment must be for a fixed amount each time.</p> <p>The organisation you want to pay will supply you with a Standing Order instruction (usually called a mandate). It's your responsibility to complete the date, the amount you want us to pay from your Account and when. Payments will continue as instructed until you tell us other wise. All you need to do is ensure that there's enough money in your Account to cover your payments.</p>
Stopping/Amending	<p>Payments made by debit card, credit card, or immediate payments made via Corporate Online, Internet Banking or Telephone Banking service cannot be stopped once you've made them.</p> <p>To stop a future dated Bacs payment via Corporate Online, the instruction must be received by 6pm on the Working Day before the payment is due to be made. To cancel or amend a standing order or similar arrangement you should tell us no later than close of business two business days before the payment is due to be made.</p> <p>To stop a Direct Debit you should write to us before the next payment is due to be made and/or cancel direct with the organisation. To avoid the risk of payment being made you should tell us no later than two business days before the payment is due to be made to allow us to action your instruction. Unless you tell us other wise we will assume that you want us to stop all future payments as well.</p>
Payments collected in error	Under the Direct Debit Guarantee Scheme we as your bank are responsible for giving you a full and immediate refund, even if the error was made by the organisation collecting your payments.

## Cheque Payments

Cheques Returned Unpaid	We assume that all cheques will be paid. If a cheque is returned unpaid, the entry in your statement will be cancelled by a corresponding debit amount. If the cheque is returned after it has been cleared for Interest purposes (see the Cheque Clearing Cycle) then you will not lose any Interest earned on its value
Out of Date Cheques	If a cheque is dated six months or more before the date when you pay it in then the bank on which it's drawn may refuse to pay it. You would then have to return the cheque to whoever issued it and ask either for a new cheque or for the old one to be re-dated and the alteration initialled.

## International Payments

Currency Cheques Issued	We unfortunately do not have any control over how cheques issued from your Currency Account are returned to us from overseas. They may be sent on a collection basis and may incur correspondent bank charges
Currency Lodgements	<p>A lodgement is cheques or notes of the same currency drawn on the same country, with the exception of Euro cheques drawn on the Euro zone which will be treated as one lodgement.</p> <p>Cheques or notes lodged to your Currency Account may be sent on a collection basis and may incur correspondent bank charges.</p>
IBAN and BIC Regulations	<p>It is compulsory to quote valid IBAN and BIC details within the EEA/EU when sending Euro payments. Banks within these countries may reject Euro payments which do not include these details.</p> <p>In some non EEA/EU countries the use of BIC and/or IBAN is mandatory and payments may be returned if the information is not included and could incur an additional fee. For a list of mandatory countries that require a BIC and/or IBAN please visit: <a href="http://www.bankofscotland.co.uk/corporateterms">www.bankofscotland.co.uk/corporateterms</a></p> <p>An IBAN (International Bank Account Number) is partly made up of your existing sort code and bank account number and is standardised into an internationally recognisable format. ABIC (Bank Identifier Code) is a code by which your bank is identified throughout the world again in a standardised format.</p>
Correspondent Bank Charges	<p>International Payments are sent through our vast net work of correspondent banks across the world.</p> <p>Such banks may, at their discretion, levy a charge for passing the payment on to the beneficiary bank. These charges may be deducted from the amount of the payment received by the beneficiary for the payment (unless other wise stipulated). The amount of the correspondent bank charges may vary depending on the destination country and possibly the bank involved. Some charges may be fixed whilst others are variable according to payment value.</p> <p>There are three charging codes that are available for International Payments, when you make an international payment you can choose who pays the transfer charges.</p>

Correspondent Bank Charges (cont'd)	<p>For example, under the Payment Services Regulations, for payments within the EEA in an EEA currency, where no currency conversion is required, certain charging options that you might have chosen in the past (e.g. BEN or OUR) are no longer allowed and SHA must be used. In particular, for payments where no currency conversion is required, certain charging options that you might have chosen in the past (e.g. BEN or OUR) will no longer be allowed.</p> <p>For payments being sent within the EEA in EEA currencies SHA is the only option.</p> <p>However, if Bank of Scotland is undertaking a currency conversion on your behalf it is possible to use the OUR option.</p>
SHA	The beneficiary pays all other charges.
OUR	<p>Money transfer means that the sender pays all the charges incurred for this transfer, i.e. the charges of Bank of Scotland and the overseas bank charges.</p> <p>In this case, the beneficiary will receive the entire payment amount. To ensure we comply with the Payment Services Regulations, payments will automatically be corrected to the SHA charging code where you submit an invalid payment charging code (see under Correspondent bank charges for further information)</p>
EEA Countries	EEA Countries are: Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Republic of Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and UK.
BEN	<p>Money transfer means that the beneficiary pays all the charges, i.e. the charges of Bank of Scotland and any overseas bank charges.</p> <p>This option is not available for payments sent to an EEA country in an EEA currency. To ensure we comply with the Payment Services Regulations, payments will automatically be corrected to the SHA charging code where you submit an invalid payment charging code.</p>
SWIFT	SWIFT is the Society for Worldwide Interbank Financial Telecommunication, who exchange standardised financial messages for International Payments securely. This may be referred to in your Account Terms and Conditions as "cross border payment".

## Credit Reference Agencies

Credit Reference Agencies (CRAs) collect and maintain information on consumers' and businesses' credit behaviour, on behalf of lenders in the UK. For more information on when checks are made and when we pass account details, please see the Data Protection section on our Group website [www.bankofscotland.co.uk/data-protection](http://www.bankofscotland.co.uk/data-protection) or ask for a printed copy.

## Our Service Promise

If you experience a problem, we will always try to resolve it as quickly as possible. Please bring it to the attention of any member of staff.

Our complaints procedures are published at [bankofscotlandbusiness.co.uk/contactus](http://bankofscotlandbusiness.co.uk/contactus)

Alternatively please write or email us: Bank of Scotland Corporate, Customer Care, Citymark, 1st Floor, 150 Fountainbridge, Edinburgh, EH3 9PE. [CorporateBankingCustomerCare@bankofscotland.co.uk](mailto:CorporateBankingCustomerCare@bankofscotland.co.uk)

For more information on any of our products and services, please call us on 0845 8505 808.

## Protection of your eligible deposits

Eligible deposits in Bank of Scotland plc are protected by:	The Financial Services Compensation Scheme (FSCS) <sup>1</sup>
Limit of protection:	£120,000 per deposit or per bank <sup>2</sup> .  The following trading names are part of your bank:  Halifax, Intelligent Finance (IF), Birmingham Midshires (BM Savings), Bank of Scotland, Bank of Scotland Private Banking, Bank of Scotland Germany, Lloyds Bank (in the Netherlands only), Bank of Wales, and St. James's Place Bank.  Some savings accounts under the AA Savings and Saga brand names are also deposits with Bank of Scotland plc.
If you have more eligible deposits at the same bank:	All your eligible deposits at the same bank are "aggregated" and the total is subject to the limit of £120,000 <sup>2</sup>
If you have a joint account with other person(s):	The limit of £120,000 applies to each deposit or separately <sup>3</sup>
Reimbursement period in case of bank's failure	20 working days
Currency of reimbursement	Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State.
To contact Bank of Scotland plc for enquiries relating to your account:  To contact the FSCS for further information on compensation:	You can visit one of our branches, call us, go online or write to us at the address below: The Mound, Edinburgh, EH1 1YZ  Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY  Telephone: 0800 678 1100 or 020 7741 4100. Email: <a href="mailto:ICT@fscs.org.uk">ICT@fscs.org.uk</a>
More information:	<a href="http://www.fscs.org.uk">http://www.fscs.org.uk</a>



## Additional Information

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### 1. Scheme responsible for the protection of your eligible deposit

Your eligible deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your bank should occur, your eligible deposits would be repaid up to £120,000 by the Deposit Guarantee Scheme.

### 2. General limit of protection

If a covered deposit is unavailable because a bank is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers a maximum of £120,000 per bank. This means that all eligible deposits at the same bank are added up in order to determine the coverage level. If, for instance a depositor holds a savings account with £120,000 and a current account with £20,000, he or she will only be repaid £120,000.

This method will also be applied if a bank operates under different trading names. Bank of Scotland plc also trades under those trading names detailed above. This means that all eligible deposits with one or more of these trading names are in total covered up to £120,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above £120,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable.

These are eligible deposits connected with certain events including:

- a) Certain transactions relating to the depositor’s current or prospective only or main residence or dwelling;
- b) A death, or the depositor’s marriage or civil partnership, divorce, retirement, dismissal, redundancy or invalidity;
- c) The payment to the depositor of insurance benefits or compensation for criminal injuries or wrongful conviction.

More information can be obtained under <http://www.fscs.org.uk>

### 3. Limit of protection for joint accounts

In the case of joint accounts, the limit of £120,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of £120,000.

### 4. Reimbursement

The responsible Deposit Guarantee Scheme is the Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY, Tel: 0800 678 1100 or 020 7741 4100, Email: [ICT@fscs.org.uk](mailto:ICT@fscs.org.uk).

It will repay your eligible deposits (up to £120,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 working days from 1 January 2024 onwards, save where specific exceptions apply.

Where the FSCS cannot make the repayable amount available within 7 working days, it will, from 1 June 2016 until 31 December 2023, ensure that you have access to an appropriate amount of your covered deposits to cover the cost of living (in the case of a depositor which is an individual) or to cover necessary business expenses or operating costs (in the case of a depositor which is not an individual or a large company) within five working days of a request.

If you have not been repaid within these deadlines, you should contact the Deposit Guarantee Scheme since the time to claim reimbursement may be barred after a certain time limit. Further information can be obtained under <http://www.fscs.org.uk>

### Other important information

In general, all retail depositors and businesses are covered by Deposit Guarantee Schemes. Exceptions for certain deposits are stated on the website of the responsible Deposit Guarantee Scheme. Your bank will also inform you of any exclusions from protection which may apply. If deposits are eligible, the bank shall also confirm this on the statement of account.

## Exclusions list

A deposit is excluded from protection if:

1. The holder and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. For further information, contact your bank.
2. The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering.
3. It is a deposit made by a depositor which is one of the following: credit institution, financial institution, investment firm, insurance undertaking, reinsurance undertaking, collective investment undertaking, pension or retirement fund, public authority, other than a small local authority.

**For further information about exclusions, refer to the FSCS website at [www.FSCS.org.uk](http://www.FSCS.org.uk)**

1. Deposits by personal pension schemes, stakeholder pension schemes and occupational pension schemes of micro, small and medium sized enterprises are not excluded.

## Account Summary

Account Summary for The Punter Southall SIPP Account (the 'Account'). This summary forms part of your agreement with Bank of Scotland plc for the Account.

### Key Product Information for our SIPP Account

Account Name	The Punter Southall SIPP								
Interest rates (AERs)	Interest Rate effective from 15 April 2025								
	The interest rate payable is stated below. Please note this rate is not linked to the Bank of England reference rate.								
	<table><tr><th>TIER</th><th>AER<sup>(1)</sup></th><th>Gross Rate<sup>(2)</sup></th></tr><tr><td>All Balances</td><td>1.56%</td><td>1.55%</td></tr></table>			TIER	AER <sup>(1)</sup>	Gross Rate <sup>(2)</sup>	All Balances	1.56%	1.55%
	TIER	AER <sup>(1)</sup>	Gross Rate <sup>(2)</sup>						
	All Balances	1.56%	1.55%						
(1) The <b>Annual Equivalent Rate (AER)</b> represents the annual rate effectively received by you if the interest, at the gross rate applied during a year, remained in the account and itself earned interest.									
(2) The <b>Gross Rate</b> is the rate of interest paid per annum without deduction of tax.									
	<b>Payment of interest:</b>								
	Credit interest is calculated daily on the cleared balance of the Account and will be paid monthly.								

Tax Status	Any interest will be taxed according to your individual circumstances and as specified by law.
Conditions for bonus payment	Not applicable.
Withdrawal arrangements	<p>Withdrawals can only be made by:</p> <ul style="list-style-type: none"> <li>• Writing a cheque</li> <li>• Instructing us, through Punter Southall SIPP Trustees Limited to make a CHAPS electronic transfer; or</li> <li>• Direct debit or standing order</li> </ul> <p>Withdrawals in cash are not permitted.</p>
Access	<p>If you require further information about the Account, you should speak to Punter Southall SIPP Trustees Limited in the first instance.</p> <p>You can always contact Bank of Scotland plc directly if you prefer.</p>
Eligibility	<p>The Account is only available to the following persons:</p> <ul style="list-style-type: none"> <li>• UK-resident individuals aged 18 or older</li> </ul> <p>In each case you must be a client or customer of Punter Southall SIPP Trustees Limited.</p>

#### Other Key Product Information

Deposit arrangements	<p>Deposits can only be made by:</p> <ul style="list-style-type: none"> <li>• Paying in a cheque made payable to the SIPP or</li> <li>• Transferring funds from an account in the name of the SIPP, or of one of the Trustees, held either with us or with another bank or building society in the UK; or</li> <li>• Transferring funds from another pension arrangement for any of the SIPP members.</li> <li>• There is no minimum deposit</li> </ul> <p>Deposits by any other method (including in cash) are not permitted.</p>
Statements	Punter Southall SIPP Trustees Limited may provide a monthly statement. If you have not, in your Application Form, elected to receive statements at a particular frequency, Punter Southall SIPP Trustees Limited may send you monthly statements.
Charges	We do not apply charges for standard account transactions. We may apply charges for ancillary services such as CHAPS transfers. Please see the Information to Support Your Account Leaflet for details of our charges.

## Other questions about your account

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### **What is Punter Southall SIPP Trustees Limited's role?**

Punter Southall SIPP Trustees Limited will act as your agent in passing deposits and instructions to us and may use an electronic, telephone and fax banking communication service that we make available to Punter Southall SIPP Trustees Limited for this purpose. When Punter Southall SIPP Trustees Limited acts in this way, we refer to Punter Southall SIPP Trustees Limited as your "Intermediary".

Punter Southall SIPP Trustees Limited will also be your first point of contact for any queries, problems or complaints you may have in relation to your account.

### **Who should you contact for further information?**

If you require further information about the Account, you should speak to Punter Southall SIPP Trustees Limited.

Punter Southall SIPP Trustees Limited's contact details are as follows:

Punter Southall SIPP Trustees Limited, Regus, 83 Princes Street, Edinburgh EH2 2ER  
Telephone: 0131 230 0372

### **Where should you send the Application Form?**

Once you have completed and signed the Application Form, please send it to Punter Southall SIPP Trustees Limited. They will then pass this to us for processing.

Please contact us if you'd like this information in an alternative format such as Braille, large print or audio.

If you have a hearing or speech impairment you can use Text Relay (previously Typetalk).

Calls may be monitored or recorded in case we need to check we have carried out your instructions correctly and to help improve our quality of service. Bank of Scotland Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland no. SC327000. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

# Punter Southall SIPP

**Punter Southall SIPP Limited**

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83 Princes Street  
Edinburgh EH2 2ER

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sippadmin@puntersouthallsipp.com

Punter Southall SIPP is a trading name of Punter Southall SIPP Limited. Punter Southall SIPP Limited is authorised and regulated by the Financial Conduct

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