

## BENEFIT ELECTION FORM

# THE SOVEREIGN RETIREMENT ANNUITY

## TRUST SCHEME

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### **Sovereign Trust (Guernsey) Limited**

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There may be restrictions on how benefits are taken. This will depend on a number of factors and may include the country of origin of your pension transfers, your age, and your current country of tax residency. Please contact your financial adviser for further details.

You are strongly advised to take independent tax advice on the implications of taking benefits from your retirement plan. Payment from your retirement plan may be considered as income in the year of receipt. Any lump sum or drawdown payments may be taxable in your country of tax residence.

Generally, you will have an entitlement to take a pension commencement lump sum ('PCLS') from your pension at the time you commence taking benefit, following which you will be entitled to annual benefit payments in the form of capped drawdown.

Kindly note that benefit payments can only be made once the original signed version of this Benefit Election Form has been received in a Sovereign office.

**If this Benefit Election Form is not fully or correctly completed, the request will not be processed.**

## Personal Details

Title: \_\_\_\_\_ Surname: \_\_\_\_\_

Full forename(s): \_\_\_\_\_

Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Membership number: \_\_\_\_\_

## Contact Details

Contact number: \_\_\_\_\_

Email address: \_\_\_\_\_

Current residential address<sup>1</sup>: \_\_\_\_\_

## Bank Account Details

Please provide us with details of the account to which you wish your benefit to be paid. The account must be in your personal name (a joint account may be used).

Bank name and branch address: \_\_\_\_\_

Account name: \_\_\_\_\_ Account currency: \_\_\_\_\_

Account number: \_\_\_\_\_ IBAN: \_\_\_\_\_

Sort code: \_\_\_\_\_ (if applicable) Swift code: \_\_\_\_\_ (if applicable)

**Notes:** Failure to provide us with all of the above requested information may delay your payment request.

We are only able to make payments to one bank account at a time. Requests to be made to multiple bank accounts will be denied.

Payments will only be made in GBP, USD or EUR. Please ensure any account specified can accept these currencies or will convert to relevant account currency once received.

Any bank charges applicable to payments will be paid by the beneficiary and will be deducted from the amount being paid.

<sup>1</sup> Please note that should this be different to the residential address initially confirmed to us, proof of address no older than three months will be required for us to update our records.

## Pension Commencement Lump Sum ('PCLS')

Please select the level of PCLS benefit you wish to receive from the scheme:

- The maximum percentage available \_\_\_\_\_ %
- Specified percentage \_\_\_\_\_ %
- Specified amount \_\_\_\_\_ Currency of payment:  GBP  USD  EUR

## Income Drawdown

- No income at the current time
- Capped drawdown (annual income)

### Capped Drawdown

- The maximum amount available
- Specified amount \_\_\_\_\_ Currency of payment:  GBP  USD  EUR
- Specified percentage of the UK Government Actuary's Department ('GAD') limit \_\_\_\_\_ %

Please indicate below the frequency of payment of capped drawdown:

- Monthly  Quarterly  Biannually  Annually

**Note:** For regularly scheduled payments, funds will be held in the plan bank account to ensure cover for 6 months worth of future payments. This will be withdrawn from your chosen investment provider account to avoid delays with payments being made.

### Triviality Rules

In certain circumstances where your scheme value falls below £50,000 you may be eligible to fully commute your pension. Please note there is a £500 fee for this option which will be deducted from your fund prior to closure, in addition to any outstanding trustee fees.

- Tick here if you wish to opt for a benefit payment in accordance with the above rules. The decision as to whether this is permissible is not that of the Trustee but the States of Guernsey Revenue Service.

## Asset Nomination

You may choose to nominate a holding within your investment portfolio and Sovereign will make the necessary arrangements to sell this in order to fund your income payment. Please indicate in the table below the asset(s) you wish to sell and the amount or percentage to be used to fund the income payment requested.

Please speak to your financial/investment adviser if you require assistance in completing this section of the form.

- 100% Cash fund
- Withdrawn equally across all funds

Please specify the name and policy numbers of the investment provider accounts the funds should be withdrawn from:

Investment provider	Policy number	Amount or %

Please specify the currency of withdrawal:

- Currency of existing asset
- Other, please specify:  GBP  USD  EUR
- From the funds listed below:

Asset name	ISIN/SEDOL	Amount or %

Please continue on a separate page if more space is required.

**Note:** Should there be an insufficient balance to fund the withdrawal required, the trustee will sell equally across all assets without further reference to you or your appointed financial advisor.

## Benefit Declaration

I hereby request that the benefits indicated in this form are paid to me.

1. If I elect now, or at any time in the future, to take capped drawdown in preference to PCLS, I waive the right to any future PCLS at a future date. If I elect to take a reduced PCLS which is less than the maximum calculated at determination, I will have 12 months from the point I was in receipt of the reduced PCLS to utilise any unused PCLS. If I elect to take a reduced PCLS which is less than the maximum calculated at the determination date and choose to take capped drawdown, I will waive the right to any residual unused PCLS.
2. I understand that it is my sole responsibility to declare any income I may receive from the scheme in the country in which I am tax resident. I hereby provide a full and unconditional indemnity to Sovereign Trust (Guernsey) Limited ("the Trustee") for any tax liability, interest or charges which may occur and be levied on the Trustee as the result of any false or incorrect declaration I have made which ultimately results in such a liability imposed by any tax authority in any country.
3. I understand that with the exception of any tax-free entitlement paid to me as PCLS, income tax will be deducted at source by the Trustee prior to any payment of my pension income.
4. I am aware that the Trustee may at any time disclose any information concerning any benefits payable under the scheme to any tax authority, regulatory or governmental body for any purposes, and may also provide any tax authority, regulatory or governmental body with such undertakings as the Trustee considers necessary for the purposes of the scheme.
5. I accept any third party bank charges payable in connection to the benefit payment to be made to my bank account.
6. I acknowledge that should there be an insufficient balance to fund the withdrawal required, the trustee will sell equally across all assets without further reference to me or my appointed financial adviser that will be fully or partially realised to meet the full withdrawal amount. I further acknowledge that the trustees will make payment as instructed in the relevant currency and that I will indemnify the Trustee against any market movements in relation to foreign exchange rates and currency conversions, unless the same shall involve or arise from any fraud, wilful misconduct or negligence on the part of the trustee or its directors or officers.
7. I acknowledge that with respect to any benefit payment derived from UK tax relieved funds, HMRC may levy a member payment charge in connection to my benefit payment depending on the number of years I have ceased to be a UK tax resident.
8. I understand that if I have been non-UK tax resident for more than five full, complete and consecutive UK tax years I may elect to receive a PCLS of 30 per cent of the fund value at the date of determination. I understand that this level of PCLS may be considered as an unauthorised payment under UK legislation. I confirm that if I return to the UK, I will indemnify the Trustee against any penalties and interest which may have to be paid by the Trustee as a result.
9. Should this benefit payment be a request for full commutation under the Triviality Rule, I understand that I will cease to be a member of the scheme following the payment. This payment will fully discharge the Trustee of any liability to provide further benefits to me or my nominated beneficiaries.

I hereby make this benefit election subject to and in accordance with the rules and the terms and conditions of the scheme.

Member's name: \_\_\_\_\_

Member's signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Once completed, please return this form by email to [GuernseyDrawdown@SovereignGroup.com](mailto:GuernseyDrawdown@SovereignGroup.com) and send the original by post to the address below. Please note that benefit payments can only be made once the original signed version of this Benefit Election Form has been received at a Sovereign office.

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**Tax Residency Declaration**

Have you ever been resident or ordinarily tax resident in the United Kingdom?

Yes       No

If yes, on what date did you cease tax residency in the United Kingdom?

\_\_\_\_/\_\_\_\_/\_\_\_\_

**Note:** Should the above date field be left blank, or not be fully completed, your payment may be delayed.

Do you intend to return or relocate to the UK?       Yes       No

If yes, when would do you expect this would be? \_\_\_\_/\_\_\_\_/\_\_\_\_

I am currently tax resident in \_\_\_\_\_.

My Guernsey Social Security Number is (this acts as your Tax Identification Number 'TIN'): \_\_\_\_\_

If a TIN is unavailable, please provide the appropriate reason A, B or C:

**Reason A** – The country where you are liable to pay tax does not issue TINs to its residents.

**Reason B** – You are otherwise unable to obtain a TIN or equivalent number (Please explain why you are unable to obtain a TIN in the below table if you have selected this reason).

**Reason C** – No TIN is required. (Note: Only select this reason if the authorities of the country of tax residence entered below do not require the TIN to be disclosed).

Please explain why you are unable to obtain or disclose a TIN if you selected Reason B or C above: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

If the Bank Account provided under the Personal Details section is in a different jurisdiction to where you are tax resident, please confirm whether you are also tax resident in the said jurisdiction  yes  no.

If yes, please include your tax identification reference number of the said jurisdiction in the above section.

If no, please provide a reason for remitting the funds to this specific bank account outside your country of tax residence:

\_\_\_\_\_

## Tax Declaration

I acknowledge that should I change circumstances and become tax resident in the UK, this may incur tax liabilities which as the applicant I would be wholly liable for.

I undertake to indemnify the trustee at all times against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever arising from failure to notify Sovereign of associated changes in this regard.

I undertake to advise the trustee of any changes to the information in this form within 30 days and to provide any required updated documentation as soon as possible thereafter.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I acknowledge that, failure to provide the necessary information and any relevant documentary evidence may result in a delay in making the benefit payment. I also acknowledge that the trustees may request further information, if necessary, which may also delay the payment.

I hereby make this declaration subject to and in accordance with the rules and the terms and conditions of the Scheme and to provide the trustee with a suitably updated self-certification and declaration within 90 days of such change in circumstances.

Member's signature: \_\_\_\_\_

Member's name: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_