

## APPLICATION FORM

# THE AEGEAN LITE

## PERSONAL PENSION PLAN

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### **Sovereign Pensions Limited**

Sovereign House  
4 Christian Road  
Douglas  
Isle of Man  
IM1 2SD  
Tel: +44 1624 699800  
Email: [IOMPensions@SovereignGroup.com](mailto:IOMPensions@SovereignGroup.com)  
[SovereignGroup.com](https://SovereignGroup.com)

Sovereign Pensions Limited is authorised and regulated by the Isle of Man Financial Services Authority, number RA103, for the purposes of setting up, administering and winding up personal and occupational pension schemes. Registered office: Sovereign House, 4 Christian Road, Douglas, Isle of Man IM1 2SD.

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**SOVEREIGN**™

[SovereignGroup.com](https://SovereignGroup.com)

## Client Due Diligence

**In order to comply with prevention of money laundering and funding of terrorism regulations, the trustees are required to verify your identity, address and source of wealth. Failure to provide complete information may delay your application.**

### 1. Verification of Identity

Please provide a certified copy of your passport clearly showing your name, passport number, photograph, nationality, date of birth, country of issue, date of issue and signature.

### 2. Verification of Address

One form of proof of address verification is required. **An address verification letter is not acceptable.** Below is a list of acceptable documents. **Please note that documents must be dated within the past three months.**

- A recent account statement from a recognised bank, building society or credit card company (mobile phone bills and store card statements are not acceptable)
- A recent mortgage statement from a recognised lender
- A recent rates, council tax or utility bill
- Official correspondence from a central or local government agency (in an equivalent jurisdiction – please speak to a Sovereign representative for guidance) – rates/tax for example – no more than three months old and received through the post.
- Valid driver's licence which shows current address (if this has not been used for identification verification purposes).

### **A FURTHER PROOF OF ADDRESS VERIFICATION AND SUPPLEMENTARY DUE DILIGENCE MAY BE REQUIRED**

Note – Any identity or address verification documents which are presented in a language other than English will require a certified translation to accompany it. Documents should be translated by a professional body or Sovereign representative and clearly state who has conducted the translation. Failure to provide a translation may cause a delay or documents being rejected by Sovereign.

### 3. Certification

Documents may be certified by a lawyer, notary public, an accountant, senior civil servant, serving police officer or customs officer, an officer of an embassy, consulate or high commission, an actuary or a director, company secretary or manager of a financial services provider regulated by a recognised as equivalent regulatory body. If you intend to have your documents certified by an individual not listed above, please contact us for further guidance.

Certification should be evidenced by a written statement stating that:

- the document is a true copy of the original document
- the document has been seen and verified by the certifier
- the photograph is a true likeness of the applicant on ID documents

### 4. Source of Wealth

The Scheme Administrator requires a full history of employment and/or business activities in order to establish source of wealth, i.e., the origin of the pension funds to be transferred. To satisfy this requirement please provide an up to date copy of your CV or complete the Employment History section of this form.

Further to, the Scheme Administrator also requires confirmation as to the source of the specific funds to be held within the pension. To this end, where applicable please also clarify which employers or other sources are the source of these funds. Finally, should contributions be desired, proof of earnings will also be required (please see section below for further details).

Please complete all sections of the form. Incomplete or inaccurate application forms may delay your application and acceptance as a member of The Aegean Personal Pension Plan.

## Personal Details

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

Full Forename(s): \_\_\_\_\_ Marital Status: \_\_\_\_\_

Previous Name: \_\_\_\_\_

Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Sex:  Male  Female

Residential Address: \_\_\_\_\_

Correspondence Address (if different to the above): \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

Mobile Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Occupation: \_\_\_\_\_ Nationality: \_\_\_\_\_

National insurance Number/Tax ID Number: \_\_\_\_\_

Previous UK Address: \_\_\_\_\_

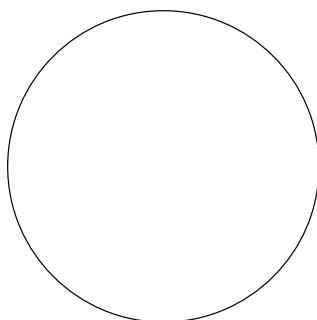
## Financial Adviser

Name: \_\_\_\_\_ Email: \_\_\_\_\_

Company: \_\_\_\_\_

Tel: \_\_\_\_\_ Fax: \_\_\_\_\_

Please apply Financial Adviser's company stamp here:



## Nominated Beneficiaries

1. Full Name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential Address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
2. Full Name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential Address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
3. Full Name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential Address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
4. Full Name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential Address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %
5. Full Name: \_\_\_\_\_  
Relationship: \_\_\_\_\_ Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_  
Tel: \_\_\_\_\_ Email: \_\_\_\_\_  
Residential Address: \_\_\_\_\_  
\_\_\_\_\_  
Total percentage of benefit: \_\_\_\_\_ %

## Employment History

The Scheme Administrator requires a full history of employment and/or business activities in order to establish source of wealth, i.e. the origin of the pension funds to be transferred. To satisfy this requirement please provide an up to date copy of your CV or complete the Employment History section below. Please continue on a separate piece of paper if necessary.

Date of Employment		Position Held:	Employer Name and Address:
From:	To:		

## Contributions *(Only to be completed if additional voluntary contributions are required)*

If a member wishes to make contributions either personally or via their employer the Trustee will always require relevant source of wealth details (together with the pertinent supporting documentation) on how the funds were accumulated (eg, inheritance, sale of property, divorce, personal savings, employment bonus or remuneration).

Type of Contribution:       Personal       Employer

Single Contribution:      Currency: \_\_\_\_\_      Amount: \_\_\_\_\_

Regular Contribution:      Currency: \_\_\_\_\_      Amount: \_\_\_\_\_

Frequency: \_\_\_\_\_

Please advise what supporting material you have provided for the above contribution:

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Any contributions that are received will be held in the Trustee's account (non-interest bearing) and accumulated until such time an amount is reached that can be invested and transferred to your existing investment.

The Trustee will not accept contributions until due diligence procedures have been completed and the Trustee is in receipt of certified supporting documentation.

**Details of Transferring Pension Fund 1**

Name of Transferring Scheme: \_\_\_\_\_

Individual Pension Fund or Policy Number: \_\_\_\_\_

Pension Fund Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee Date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension Sharing/Court Order in respect of Pension Fund:  Yes  No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Details of Transferring Pension Fund 2**

Name of Transferring Scheme: \_\_\_\_\_

Individual Pension Fund or Policy Number: \_\_\_\_\_

Pension Fund Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee Date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension Sharing/Court Order in respect of Pension Fund:  Yes  No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Details of Transferring Pension Fund 3**

Name of Transferring Scheme: \_\_\_\_\_

Individual Pension Fund or Policy Number: \_\_\_\_\_

Pension Fund Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee Date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension Sharing/Court Order in respect of Pension Fund:  Yes  No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Details of Transferring Pension Fund 4**

Name of Transferring Scheme: \_\_\_\_\_

Individual Pension Fund or Policy Number: \_\_\_\_\_

Pension Fund Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Approximate transfer value: \_\_\_\_\_ Guarantee Date (if applicable): \_\_\_\_/\_\_\_\_/\_\_\_\_

Pension Sharing/Court Order in respect of Pension Fund:  Yes  No

If Yes please provide details: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Fee Schedule

Initial establishment fee	£300*
Trustee's annual fee – flat fee payable annually in advance	£550

### Termination Fees:

Transfer to another Sovereign Group scheme	Nil
Transfer to another retirement benefit scheme provider or closure (including but not limited to full Flexi-Access Drawdown and death)	
Within one year of establishment	£1,500
Within two years of establishment	£1,000
Within three years of establishment, and thereafter	£500

### Notes:

- Out of pocket expenses will be passed on to the Member.
- Time charges for work undertaken which are not covered by the fee schedule will be charged at £100 per hour.

### Pension Commencement Lump Sum (PCLS) and Capped Drawdown (CDD) charges

Setup of PCLS		Nil
Setup of CDD		Nil
On-going CDD Fees:	Monthly	£100 per annum
	Quarterly, Half yearly, Annually	Nil
Interim Government Actuary's Department (GAD) calculation		Nil
Over 75 years old		Nil

Fees are correct at the time of printing, January 2020.



## Investment Objectives

The investment objective of The Aegean Lite Personal Pension Plan is to accumulate a trust fund from which to provide benefits in retirement. Members are entitled to direct the Trustee on investments. However the Trustee is required to ensure the assets invested are properly diversified and invested in such a manner to ensure security, quality, liquidity and profitably. The following information is required to assist the Trustee in determining the preferred investment strategy. Please tick relevant box:

- I am very uncomfortable with any risk and accept that my capital may be eroded by inflation.
- I am prepared to take a small amount of risk to provide for the potential for growth over the medium to longer term.
- I am comfortable with risk and prepared to take a longer term view. This may mean the overall portfolio value fluctuates over the medium term however provides for the potential for growth over the portfolio over the long term.
- I am very comfortable with risk and willing to accept volatility in the portfolio value in order to provide for the potential for higher returns over the long term.

Members are reminded that past performance shall not necessarily be a guide to future performance and that the value of investments can go down as well as up. The value of investments denominated in foreign currencies may be influenced by changes in exchange rates.

## Risk Profile

Please tick the box that applies to you:

Risk Category    Typical Characteristics

- 1        Lower Risk**  
People in this category are conservative with their investments. They prefer taking a small amount of risk to achieve modest or relatively stable returns. They accept that there may be some short term periods of fluctuation in value.
- 2        Lower to Medium Risk**  
People in this category are relatively cautious with their investments. They want to try to achieve a reasonable return, and are prepared to accept some risk in doing so. Typically these portfolios will exhibit relatively modest yet frequent fluctuations in value.
- 3        Medium Risk**  
People in this category are balanced in their attitude towards risk. They do not seek risky investments but do not avoid them either. They are prepared to accept fluctuations in the value of their investment to try and achieve better long term returns. These portfolios will be subject to frequent and at times significant fluctuations in value.
- 4        Medium to High Risk**  
People in this category are relatively comfortable with investment risk. They aim for higher long term returns and understand that this can also mean some sustained periods of poorer performance. They are prepared to accept significant fluctuation in value to try and achieve better long term returns.
- 5        High Risk**  
People in this category are very comfortable with investment risk. They aim for high long term investment returns and do not overly worry about periods of poorer performance in the short to medium term. Ordinarily these portfolios can be subject to the full extent and frequency of stock market fluctuations.

For further advice on risk profiling please consult your professional adviser.

## Investment Preferences

Please indicate your investment preferences:

Other (please indicate your investment preference below and use a separate application form where applicable)

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The Aegean Lite Personal Pension Plan ("the Scheme") is a retirement benefit scheme operated according to regulations and conditions imposed under the Income Tax Act 1989 ("the Act"). The investment objective of the Scheme is to accumulate a fund from which to provide retirement annuities and other benefits.

Members are entitled to direct the Trustee on investments and may nominate an investment manager to instruct the Trustee on the member's investment preferences. However, the Trustee is required to comply with any restrictions imposed under the Act and to ensure that it does not lose sight of the principal objective of the Scheme. The Trustee has therefore prepared the following investment guidelines to assist members and their advisers.

- Investments may be made into a range of product wrappers and funds. Investments may also be made via platforms or using the services of discretionary investment managers
- Investments may be made via recognised exchanges in stocks, funds, bonds, shares and other securities, cash, money market instruments, commodities and structured notes.
- Only retail investments will be accepted.
- Investments into professional, sophisticated or unregulated collectives are not permitted
- Investments in funds that contain exit charges are not permitted
- Broker funds are not permitted
- Funds deemed to have a high expense ratio/ongoing charges figure (over 2.5%) are not permitted
- Structured notes are permitted, provided they meet the following criteria:
  - Not more than 66% of the total pension fund value may be invested in structured notes
  - Not more than 33% may be invested in structured notes with one issuer
  - Major indices only (no single equities or sectors)
  - Minimum 30% barriers
  - Minimum rating of BBB by Standard & Poor's, Moody's or Fitch
- Loans to members or connected parties are not permitted
- The purchase of residential property is not permitted
- Investments in private equity and contracts for differences will not be permitted
- Investments into cryptocurrencies, including cryptocurrency ETFs and Initial Coin Offerings ('ICOs') are not permitted
- Please note that a minimum of 3% of the initial funds transferred/contributed will be retained in cash, from which the trustee's fees and other agreed fees will be paid.

- Introduced in January 2020, a commission cap of 5% is applicable to investment products (insurance and platform) in conjunction with all QROPS, SIPP and De-listed Guernsey QROPS. Any commissions paid in excess of the 5% cap will be refused by Sovereign. In addition, investment products must not exceed an establishment period of five years.

Sovereign will continue to allow life insurance bonds within the above products but for cases less than £100,000 in value ("lite" products and ISIPPs) Sovereign would expect "baby bonds" (with no quarterly charges) or platforms with acceptable charging structures, which can operate in line with the Sovereign dealing process, to be used.

## Declaration

I hereby declare and acknowledge as follows:

1. Upon being accepted as a member of The Aegean Lite Personal Pension Plan ("the Scheme") I will be bound by the rules and the terms and conditions of the trust deed governing the Scheme.
2. I have been informed that the Trustee and administrator of the Scheme is Sovereign Pensions Limited of Sovereign House, 4 Christian Road, Douglas, Isle of Man, IM1 2SD. I consent to the transfer of my pension fund described above to the Trustee for it to be administered under the Scheme.
3. I understand that the Trustee may utilise the services of its associated companies within the Sovereign Group to collate information and documentation relating to my participation in the Scheme and I consent to my personal information and data being supplied to associated companies for such purposes and to third parties in connection with investments under the Scheme if and when necessary or required for regulatory purposes.
4. I will, upon request, make full disclosure in writing of any benefits I have received, may receive or may be entitled to receive from any other pension plan or employer.
5. I am aware that the Trustee may at any time disclose any information concerning the Scheme, any member or any benefits payable under the Scheme to any tax authority, regulatory or governmental body for any purposes, including for the purposes of maintaining recognition or the Scheme's status as a Qualifying Recognised Overseas Pension Scheme ('QROPS') under the Finance Act 2004, 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.
6. I am aware that the transfer of any UK-tax relieved funds to a QROPS may be subject to the 25% overseas transfer charge introduced in the UK Finance Act 2017 unless it meets the conditions to qualify for an exemption and I understand that the overseas transfer charge will apply if the conditions are not met at the time of transfer or at any time during the five complete and consecutive tax years immediately following the tax year in which the transfer is made. I am also aware that I will be jointly and severally liable with the trustee to pay the overseas transfer charge and that the charge may be paid out of my funds within the Scheme or out of my personal funds.
7. I confirm and acknowledge that the trustee shall have no responsibility or liability to me for any loss to the value of my pension fund arising from my decision to proceed with my application to become a member of the Scheme or the request to transfer any UK-tax relieved funds to the Scheme notwithstanding the stipulations in the UK Finance Act 2017 and I agree to indemnify the trustee and the transferring scheme against all claims, demands and actions relating to the overseas transfer charge or any other tax, penalty or liability howsoever arising as a result of the transfer of my UK-tax relieved funds to the Scheme, including any related losses, costs or expenses incurred.
8. I accept responsibility for the payment of any fees due (both initial and recurring) in accordance with the trustee's published scale of fees (as amended from time to time). I am aware that the Trustee or its associates may receive additional fees from the bond providers. These fees, if paid, are included in any charges deducted by the bond providers and do not affect amounts invested.
9. I hereby request that the funds transferred be invested in accordance with my preferences indicated above. I or my financial adviser may contact the Trustee from time to time and provide directions as to how I would like my pension fund to be invested. I understand that the investment objective is to accumulate a pension fund from which to provide benefits in retirement and that any directions will need to comply with restrictions contained in the trust deed or in any code of practice or guidelines affecting the Scheme. I confirm that the Trustee will be entitled to rely on my financial adviser's directions without reference to me until such time as I indicate otherwise in writing. I understand that my financial adviser may be remunerated by commission and/or trail fees payable by the bond issuer or investment house from charges to be deducted from my pension fund and I confirm that my financial adviser has fully explained to me the extent and nature of his fees.
10. I understand that the Trustee is entitled to be indemnified out of the trust fund to the extent permitted by law against any actions, claims or demands arising out of anything done or caused to be done or omitted by the Trustee (whether by way of investment or otherwise) in connection with the Scheme unless the same shall involve or arise from any fraud, wilful misconduct or negligence on the part of the Trustee. I acknowledge that neither the Trustee nor the bond provider or other investment house will have any responsibility or liability for

any loss to the value of my pension fund arising from the directions or decisions of my financial adviser and I authorise the Trustee to indemnify the bond provider or investment house against all claims, demands and actions relating to any such loss, to include all costs and expenses including the cost of defending any claim.

11. Unless I have signed the Pension Review Waiver Form on page 18\* I confirm that I have received independent advice from a firm permitted by the FCA to advise on pension transfers regarding the safeguarded benefits in my existing scheme and which included consideration of the Scheme, my personal circumstances, the assets in which my pension funds will be invested, associated risks and all costs and charges. I understand that a transfer from my existing scheme will mean giving up any safeguarded benefits, guarantees or protections granted to me under that scheme and I confirm that having considered and understood that advice I wish to proceed with my pension transfer.
12. I hereby authorise Sovereign to communicate by email using the email address given on page three or such alternative email address that I may notify Sovereign in writing from time to time. I understand and acknowledge the risks of using email as a means of communication and confirm that Sovereign shall not be required to verify the authenticity of instructions received by email which may be acted upon by Sovereign in good faith. I undertake to indemnify Sovereign at all times against all actions, suits, proceedings, claims, demands, costs, charges, expenses and consequences whatsoever arising by reason of the trustee and myself communicating by email.
13. I consent to information relating to me and to my nominated beneficiaries (including information that may constitute personal data for the purposes of any data protection legislation) being disclosed to the Sovereign Group and any associated company within the Sovereign Group or to banks, financial advisers, regulated financial institutions, any governmental or tax authority or to any person or entity to whom any company within the Sovereign Group is under a legal obligation to make disclosures, within any jurisdiction inside or outside the European Economic Area. I understand that I can access a full copy of the Sovereign Group's Client Privacy Notice here: [Client Privacy Notice - The Sovereign Group](#)

Signed: \_\_\_\_\_ Member's Signature

Name: \_\_\_\_\_ Member's Name

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

\* Only applicable for transfers from defined benefit schemes with a cash equivalent transfer value (CETV) of less than £30,000 or from defined contribution or other types of schemes with no safeguarded benefits. Otherwise independent pensions advice must be obtained.

## Deed of Adherence

THIS DEED OF ADHERENCE is made the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ BETWEEN:

- (1) SOVEREIGN PENSIONS LIMITED  
of Sovereign House, 4 Christian Road, Douglas, Isle of Man, IM1 2SD ("the Trustee"); and
- (2) \_\_\_\_\_ of \_\_\_\_\_ ("the Member")  
  
(Member) (Member's address)

WHEREAS:

- (A) The Trustee is the current Trustee of the Aegean Lite Personal Pension Plan ("the Scheme") established by deed dated 24th April 2013 ("the Scheme Deed").
- (B) The Member wishes to be admitted to the Scheme by the payment of contributions and/or the transfer to the Trustee of assets comprising his or her accrued pension benefits.

NOW THIS DEED WITNESSETH:

1. By this Deed of Adherence the Member hereby applies to become a member of the Scheme and the Trustee accepts the Member as a member of the Scheme subject to and on the terms and conditions hereinafter appearing.
2. The Trustee agrees that upon receipt by the Trustee or representatives of the Trustee of the assets comprising the Member's accrued pension benefits, the Trustee shall hold those assets on the trusts of the Scheme and administer the same in accordance with the terms of the Scheme Deed and the Rules of the Scheme as set out in the First Schedule of the Scheme Deed, a copy of which has been supplied to the Member and to which this Deed of Adherence shall be supplemental.
3. The Member agrees and acknowledges that by executing this Deed of Adherence that they consent to the Member's plan being administered in accordance with the terms of the Scheme Deed and the Rules set out therein as may be modified from time to time.
4. The Member agrees to execute any documents which may be required by any tax authority in order to retain the compliant status of the Scheme.
5. The Member agrees and acknowledges that a true copy of the Scheme Deed has been duly disclosed and shall be binding on the Member unless the Member notifies the Trustee of their written opposition thereto within two months of receipt of the Scheme Deed.
6. This Deed of Adherence may be executed in any number of counterparts each of which when executed and delivered is an original and all the counterparts together constitute the same document.

IN WITNESS WHEREOF the parties have executed the Deed of Adherence the day and year first above written.

Member: \_\_\_\_\_ Member's Signature

Witness: \_\_\_\_\_ Witness' Signature

Witness: \_\_\_\_\_ Witness' Name

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

The common seal of the Trustee was affixed in the presence of:

## Benefit Election Form

There may be restrictions on how benefit is 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 how you take benefit from your pension fund. Payment from your pension fund will be considered as income in the year of receipt. Drawdown payments may be taxable in the Isle of Man as well as your country of tax residence. The pension commencement lump sum may also be taxable in your country of tax residence.

Please ensure that you read this form carefully, together with any corresponding annotations. For the avoidance of doubt, UK relevant transfer funds refer to funds which have originated from a UK pension plan.

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

### Pension Commencement Lump Sum ('PCLS')

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

- The maximum percentage available<sup>1</sup> \_\_\_\_\_ %
- Specified amount \_\_\_\_\_ EUR/GBP/USD

### Income Drawdown

- No income at the current time
- Capped drawdown

### Capped Drawdown

- The maximum amount available
- Specified amount \_\_\_\_\_ EUR/GBP/USD
- Specified percentage of the UK Government Actuary's Department ('GAD') limit<sup>2</sup> \_\_\_\_\_ %

Please indicate below the frequency of payment of capped drawdown:

- One off payment
- Monthly  In advance
- Quarterly  In arrears
- Biannually
- Annually

<sup>1</sup> The PCLS payable on UK relevant transfer funds is capped at 25 per cent of the pension fund value. You may be eligible to take up to 30 per cent of the pension fund value, provided that you have been non-UK tax resident for the required period. Please contact your financial adviser for further information.

<sup>2</sup> Maximum limit is 150 per cent of UK GAD.

## Personal Details

### Bank Account Details

Please provide us with the 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)

### Contact Details

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

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

Current residential address<sup>3</sup>: \_\_\_\_\_

\_\_\_\_\_

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

<sup>3</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.



## 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 plan in the country in which I am tax resident. I hereby provide a full and unconditional indemnity to Sovereign Pensions 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 accept any third party bank charges payable in connection to the benefit payment to be made to my bank account.
4. 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.
5. I understand that if I have been non-UK tax resident for the required period of time, 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.

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

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

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

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

## Tax Residency Declaration: Non-UK Tax Residents

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.

Have you provided HMRC with a completed Form P85?

Yes  No

If yes, please supply a copy with this Benefit Election Form if not provided with your initial application.

I hereby confirm that I am not UK resident for tax purposes and have been non-UK tax resident for \_\_\_\_\_ full complete and consecutive UK tax years<sup>4</sup>. I also confirm that it is not my intention to return to the UK in the foreseeable future.

I am currently tax resident<sup>5</sup> in \_\_\_\_\_ . My current tax reference number is

\_\_\_\_\_.

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

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

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

## Tax Residency Declaration: UK Tax Residents

I confirm that I am treated as a UK tax resident.

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

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

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

<sup>4</sup>UK tax years run from 6th April to 5th April

<sup>5</sup>The Trustee may require proof of tax residency (e.g. an identity card or tax assessment) before benefit can be paid.

## Pension Review Waiver Form

If you are transferring funds from a defined benefit scheme or any scheme that provides safeguarded benefits, guarantees or protections that you will lose on transferring to the Scheme, the FCA requires you to obtain independent advice from a firm permitted by the FCA to advise on pension transfers. The only exceptions are where the cash equivalent transfer value (CETV) of the scheme is less than £30,000 or where the scheme does not provide safeguarded benefits. In such cases Sovereign still recommends that applicants should obtain appropriate independent advice. If you choose not to obtain independent advice you must complete and sign the waiver form below.

### Sovereign Pensions Limited

Sovereign House  
4 Christian Road  
Douglas  
Isle of Man  
IM1 2SD

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

Dear Sirs

I refer to my application to transfer my current pension to The Aegean Lite Personal Pension Plan. Having been advised that an independent pension review is recommended prior to the transfer, and having considered all of my options, I hereby waive my option to obtain an independent pension review relating to the said transfer.

Furthermore, I hereby indemnify and release the Trustee from any potential liability resulting from my decision not to obtain an independent review.

Yours faithfully

Applicant's Signature: \_\_\_\_\_

Applicant's Name: \_\_\_\_\_

## Authority Letter

Name of Pension Scheme: **The Aegean Lite Personal Pension Plan**

Name of transferring scheme: \_\_\_\_\_ Fax: \_\_\_\_\_

Member's Name: \_\_\_\_\_

Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ National Insurance Number: \_\_\_\_\_

Policy/Plan Number: \_\_\_\_\_

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

Dear Sirs

I hereby authorise you to provide such information as may be requested on the above retirement plan or scheme to Sovereign Pensions Limited.

Yours faithfully

Member's Signature: \_\_\_\_\_

*Note: This letter only authorises Sovereign Pensions Limited to request information on the above pension scheme and does not constitute an authority to make changes to said scheme nor an application to move the scheme to another provider.*

## Authority Letter

Name of Pension Scheme: **The Aegean Lite Personal Pension Plan**

Name of transferring scheme: \_\_\_\_\_ Fax: \_\_\_\_\_

Member's Name: \_\_\_\_\_

Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ National Insurance Number: \_\_\_\_\_

Policy/Plan Number: \_\_\_\_\_

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

Dear Sirs

I hereby authorise you to provide such information as may be requested on the above retirement plan or scheme to Sovereign Pensions Limited.

Yours faithfully

Member's Signature: \_\_\_\_\_

*Note: This letter only authorises Sovereign Pensions Limited to request information on the above pension scheme and does not constitute an authority to make changes to said scheme nor an application to move the scheme to another provider.*

## **Application Form Mandatory Documentation Checklist:**

- Deed of Adherence signed by the member in the presence of a witness
- Signed Pension Review Waiver Form if required
- Signed declaration
- Signed authority letter/letters
- Include the relevant HMRC CA Forms with this application: CA1881, CA1895, CA1890. Include the HMRC APS263.

## **Additional Personal Documents Checklist:**

- Original certified copy passport
- Certified proof of residential address not older than three months
- Additional identity documents required by the transferring scheme or schemes
- CV or employment history.