

## BENEFIT ELECTION FORM

# THE CALPE LITE

## RETIREMENT BENEFIT SCHEME

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### **Sovereign Trust International Limited**

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Sovereign Trust International Limited hold permission with the Gibraltar Financial Services Commission (GFSC) to carry out the regulated activity of Professional Trustee and a Personal Pension Scheme Controller, Permission Number 5991. Its registered office is at Sovereign Place, PO Box No 564, 117 Main Street, Gibraltar GX11 1AA.

Sovereign Pension Services (Gibraltar) Limited hold permission with the Gibraltar Financial Services Commission (GFSC) to carry out the regulated activity of Personal Pension Scheme Controller, Permission Number 21764. Its registered office is at Sovereign Place, PO Box No 564, 117 Main Street, Gibraltar GX11 1AA.

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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 will be taxable in Gibraltar and may also be taxable in 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 scheme.

Please 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.

## 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 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: \_\_\_\_\_ Payment currency: \_\_\_\_\_

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

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

**Note:** If you wish to be paid in a different currency than that of which we receive the funds, the rate used is the auto rate provided by the bank on the day we make payment, which may be lower than the market rate of the day.

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

<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<sup>2</sup>
- Specified percentage \_\_\_\_\_ %
- 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>3</sup> \_\_\_\_\_ %

**Please indicate below the frequency of payment of capped drawdown:**

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

**Note:** Monthly payments will incur a £100 charge per annum.

The annual capped drawdown amount will be kept in the Trustees non-interest bearing account for all payment frequencies other than yearly in order to avoid any payment delays.

<sup>2</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>3</sup> Maximum limit is 150 per cent of UK GAD.

## 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

From the funds listed below:

Asset name	ISIN/SEDOL	Amount or %

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

## 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 International 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 scheme.

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.

NI number: \_\_\_\_\_

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.