





## 1. Personal details – continued

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### 1.2 Your employment status (tick one option):

- Employed
- Self-employed
- Unemployed
- A pensioner
- In full time education
- Caring for one or more children aged under 16
- Caring for a person aged 16 or over
- Other – give details

### 1.3 Financial advice status

Did you receive financial advice before completing this form?

- Yes     No

## 2. Eligibility

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### 2.1 For tax purposes, are you resident anywhere other than the UK?

- Yes – please download and complete the Individual self-certification form from [www.cofunds.aegon.co.uk](http://www.cofunds.aegon.co.uk) and attach it to this form.
- No

### 2.2 Please confirm you are a **relevant UK individual** in the current tax year?

- Yes – I'm a **relevant UK individual**.
- No – you will not be eligible to contribute to an Aegon SIPP. Please speak to your intermediary.

## 3. Your employer's pension schemes

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Is this plan being set up as a result of opting out of an employer's occupational pension scheme or group personal pension scheme to which an employer contributes?

- Yes     No

Is this plan being set up instead of joining an eligible employer's occupational pension scheme or group personal pension scheme to which an employer contributes and the investor is currently eligible to join or will be able to join at the end of a waiting period?

- Yes     No

## 4. Transfer payment

This section allows you to transfer funds to your Aegon SIPP that are held in another **registered pension scheme**, or a **recognised overseas pension scheme**, which you are not currently taking pension benefits from. Please complete the transferring scheme details below and a separate Aegon SIPP transfer authority form, and an Aegon SIPP Re-registration form where applicable, for each pension scheme you are transferring from.

### 4.1 Transfer payment 1

Full name of pension scheme	<input type="text"/>
Transferring provider reference/plan number	<input type="text"/>
Full name of scheme administrator/current provider/insurer	<input type="text"/>
Address of scheme administrator /current provider/insurer	<input type="text"/>
Scheme phone number	<input type="text"/>
HM Revenue & Customs (HMRC) Pension Scheme Tax Reference	<input type="text"/>

What type of pension scheme are you transferring from? (tick one box)

A **registered pension scheme**

A **recognised overseas pension scheme**

Is the transferring scheme a defined benefit pension scheme, for example a final salary scheme, does the transferring scheme include Guaranteed Annuity Rates or any other safeguarded benefits that provide a guarantee or promise such as a Guaranteed Minimum Pension or guaranteed growth rates?

No  Yes

If you've answered Yes to the above question, did a suitably authorised financial adviser recommend that you transfer from this pension scheme.

No  Yes

Estimated transfer amount

£

Does this represent the full value of the transferring plan?

No  Yes

Is this a **block transfer**?

No  Yes

Does any part of the transfer payment represent a pension credit in terms of Section 29 of the Welfare Reform and Pensions Act 1999 that you received as part of a pension sharing order on divorce?

No  Yes

If Yes – does any part of that pension credit relate to funds your ex-spouse/partner had already taken benefits from?

No  Yes - if yes please give amount

£

## 4. Transfer payment – continued

### 4.2 Transfer payment 2

Full name of pension scheme

Transferring provider reference/plan number

Full name of scheme administrator/current provider/insurer

Address of scheme administrator /current provider/insurer

Scheme phone number

HM Revenue & Customs (HMRC) Pension Scheme Tax Reference

What type of pension scheme are you transferring from? (tick one box)

A registered pension scheme

A recognised overseas pension scheme

Is the transferring scheme a defined benefit pension scheme, for example a final salary scheme, or does the transferring scheme include Guaranteed Annuity Rates or any other safeguarded benefits that provide a guarantee or promise such as a Guaranteed Minimum Pension or guaranteed growth rates?

No  Yes

If you've answered Yes to the above question, did a suitably authorised financial adviser recommend that you transfer from this pension scheme.

No  Yes

Estimated transfer amount

Does this represent the full value of the transferring plan?

No  Yes

Is this a **block transfer**?

No  Yes

Does any part of the transfer payment represent a pension credit in terms of Section 29 of the Welfare Reform and Pensions Act 1999 that you received as part of a pension sharing order on divorce?

No  Yes

If Yes – does any part of that pension credit relate to funds your ex-spouse/partner had already taken benefits from?

No  Yes - if yes please give amount

## 4. Transfer payment – continued

### 4.3 Transfer payment 3

Full name of pension scheme

Transferring provider reference/plan number

Full name of scheme administrator/current provider/insurer

Address of scheme administrator /current provider/insurer

Scheme phone number

HM Revenue & Customs (HMRC) Pension Scheme Tax Reference

What type of pension scheme are you transferring from? (tick one box)

A **registered pension scheme**

A **recognised overseas pension scheme**

Is the transferring scheme a defined benefit pension scheme, for example a final salary scheme, or does the transferring scheme include Guaranteed Annuity Rates or any other safeguarded benefits that provide a guarantee or promise such as a Guaranteed Minimum Pension or guaranteed growth rates?

No  Yes

If you've answered Yes to the above question, did a suitably authorised financial adviser recommend that you transfer from this pension scheme.

No  Yes

Estimated transfer amount

Does this represent the full value of the transferring plan?

No  Yes

Is this a **block transfer**?

No  Yes

Does any part of the transfer payment represent a pension credit in terms of Section 29 of the Welfare Reform and Pensions Act 1999 that you received as part of a pension sharing order on divorce?

No  Yes

If Yes – does any part of that pension credit relate to funds your ex-spouse/partner had already taken benefits from?

No  Yes - if yes please give amount

## 5. Contributions

Please refer to the Notes section for information about the amount that can be contributed and tax relief on pension contributions.

### 5.1 Regular monthly contributions

Your personal contribution (including a third party contribution)

Net amount £

Your employer's contribution

Gross amount £

Your employer will need to complete a Record of payments due form if they are paying contribution(s) or deducting contributions from your pay to pass on to us. This form is available from [www.cofunds.aegon.co.uk](http://www.cofunds.aegon.co.uk)

#### Contribution start date

What date do you want to start paying regular monthly contributions?

(You can choose between the 1st and the 28th of the month.)

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Please complete the Direct Debit Instruction we've given you and we'll collect all future contributions on your chosen date in each subsequent month.

So that we can set up your contributions to start in the date you've chosen, please send this form to us at least 10 working days in advance of the date you've selected. If you allow less than 10 working days, then your contributions may be set up on the date you've chosen but in the month following the one you selected.

### 5.2 Single contributions

Your personal contribution (including a third party contribution)

Net amount £

Your employer's single contribution

Gross amount £

**Payment method** – tick one option.

Cheque

Cheques must be made payable to **Aegon**. For a Building Society cheque or banker's draft your name must appear on the front of the cheque, or on the back of the cheque accompanied by the Building Society's or Bank's official stamp and signature. The amount you should pay if you are making a personal contribution will be the net amount.

Bank transfer

Our bank details for payment of single contributions are:

Bank	HSBC bank PLC
Account number	81429671
Sort code	40-02-50

**Important note: Please ensure you enter your National Insurance Number as the reference when you make the payment to ensure we can tie it up with your account.**





## 7. Money Laundering

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We need to know where your funds have come from.

- Your source of wealth is how you got the money to invest. For example, from regular savings from your salary, selling a property or an inheritance payment.
- Your source of funds is the funds used for this investment, for example, a transfer from a **registered pension scheme**. Where the source is your personal contributions please provide the details of the bank account that your money to invest comes from.

Source of wealth

Source of funds

## 8. Money purchase annual allowance (MPAA)

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We need to capture details from you if you have previously triggered the **MPAA**. Please refer to the Definitions section for more information on the **MPAA**.

If Yes please tell us the date from which the **MPAA** applied to you:

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

Have you triggered the **MPAA** by flexibly accessing any other pensions either with us or another provider?

Yes     No

## 9. Investment choice

In this section, you need to tell us how you'd like to invest your money into your Aegon SIPP. Your intermediary should complete section 9.3 if you're investing in a model portfolio.

The investment choices you make can be applied to all future investment choices in this product.

Use the investment choices below as my new default investment selection. If you select different investments for your regular and single contributions/transfer payments you can't select the default investment strategy and rebalancing options.

### 9.1 Regular contributions

Please complete this section if you're making regular contributions.

The funds should match the illustration you received from us, if they don't, we won't be able to process your request. If you want to invest in different funds, please contact us for a new illustration.

Full investment manager name, fund name and share class	SEDOL code (this is shown in your Key Investor Information Documents (KIIDs))	% to be invested
		%
		%
		%
		%
		%
		%
		%
		%
		%
		%
		%
		%
Aegon SIPP cash facility	N/A	%
Total	N/A	100%

If you need to add additional funds, please provide the information on a separate sheet of paper in the format above, sign and date it and attach it to this form. ✉



## 11. Intermediary charges instruction (For intermediaries only)

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This instruction must be completed if you've agreed with your client to have your fees deducted from your client's Aegon SIPP. Where Value Added Tax (VAT) is to be added to any charge provided in this section we'll use the rate in place at the date of calculation of the charge amount.

If any charge chosen in this section is to be subject to VAT, we'll add VAT to the selected 'Amount', or where 'Percentage' is selected, we'll calculate the charge amount and then add the VAT to it.

### 11.1 Initial adviser charge

On the transfer payments

Amount £

Percentage of the transfer payment

%

Is this subject to VAT?  Yes  No

On the single payments

Amount £

Percentage of the single contribution

%

Is this subject to VAT?  Yes  No

### 11.2 Ongoing adviser charge

Use this section to set up an ongoing adviser charge.

Is the charge to be linked to a charge model?

Yes  No

If yes – Model name

If no – Ongoing adviser charge

£  pa or  % pa

Is VAT to be added to the above?

Yes  No

### 11.3 Service charge

This section allows you to agree and set a service charge model to your client's Aegon SIPP to pay you a service charge.

Service charge model name

## 12. Confirmation of Verification of Identity (for intermediary use only)

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I confirm that:

The information in section 1 was obtained by me in relation to the customer.

The evidence I have obtained to verify the identity of the customer: (tick one)

meets the standard evidence set out within the guidance for the UK Financial Sector issued by Joint Money Laundering Steering Group (JMLSG); or

exceeds the standard evidence - where the client is a Politically Exposed Person.

(Written details of the further verification evidence taken are attached to this confirmation)

## 13. How we treat your personal information

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Here at Aegon, we're committed to protecting and respecting your privacy. We collect your personal information so that we can verify your identity, set up your plan and provide ongoing administration. We need this information to carry out our obligations and to provide you with the products, and services under the terms of your contract with us. Without it, we wouldn't be able to provide you with a plan.

As part of our administration process, we work with carefully selected service providers (in other words suppliers) that carry out certain functions on our behalf. We only share the appropriate level of personal information necessary to enable our suppliers to carry out their services and they need to keep the information safe and protected at all times. Our suppliers must only act on our instructions and can't use your personal information for their own purposes.

The personal information we collect may be transferred to, and stored at a destination outside the European Economic Area (EEA). This could be to other companies within the Aegon Group or to our service providers. Where any such processing takes place, appropriate controls are in place to make sure your information is protected.

We may disclose your information to licensed credit reference and/or fraud prevention agencies to help make financial or insurance proposals and claims decisions (this will be during the application or enrolment process and on an ongoing basis), for you and anyone you're linked with financially or other members of your household. Our enquiries or searches may be recorded.

You can find more information on how we use and share your personal information, including how long we keep it and details of your rights at [customerdashboard.aegon.co.uk/site-info/privacy-and-cookie-policy/](https://customerdashboard.aegon.co.uk/site-info/privacy-and-cookie-policy/) or by contacting us to request a copy.

We'd like to keep you up-to-date with information about our news, products and services. If you'd like to hear more from us, please tick the relevant box below.

- Mail
- Phone
- SMS
- Email

By ticking the box(es), you're consenting to receiving marketing messages in this way from us. You can change your mind and unsubscribe at any time simply by contacting us. For more information on how to do this go to [customerdashboard.aegon.co.uk/site-info/privacy-and-cookie-policy/](https://customerdashboard.aegon.co.uk/site-info/privacy-and-cookie-policy/) We won't pass your information to other companies outside of the Aegon Group for marketing purposes.

## 14. Declaration

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In this declaration:

'I', 'you', 'your' or 'my' refers to you, the applicant named in section 1, and 'Aegon', or 'we' refers to Scottish Equitable plc as the provider of the Aegon SIPP unless the context is in respect of the Aegon GIA in which case, Aegon refers to Cofunds Limited.

### General declaration

**14.1** Aegon relies on the information contained in the following documents as they form the basis of the contract(s) being applied for:

- the application;
- these declarations and any other declarations made when applying for an Aegon SIPP and, where relevant, an Aegon GIA;
- the first confirmation of investment – contract note for the Aegon SIPP and, where relevant, the first contract note for the Aegon GIA;
- the Aegon Platform terms and conditions; and
- the additional Aegon SIPP terms and conditions.

**14.2** I confirm that I have had the opportunity to read these documents carefully (other than the first confirmation of investment – contract note and, where relevant, the contract note which will be given to me in accordance with the Aegon Platform terms and conditions), along with the key features document, my personal illustration for the Aegon SIPP, key investor information document(s) and the declarations in this application, before completing this application form.

**14.3** I confirm that I had the opportunity to read the Aegon UK Retail order execution policy and I agree to its terms.

**14.4** I confirm that I am habitually resident in the United Kingdom.

**14.5** I accept that Aegon has not and will not assess my suitability for the Aegon SIPP and, where relevant, an Aegon GIA or any investment decisions I make. This means that I will not benefit from the protection of the Financial Conduct Authority's rules on assessing suitability in relation to these products.

**14.6** I am applying for an Aegon SIPP and will have a policy with Scottish Equitable plc (Aegon). Part of the purpose of the confirmation of application – contract note that Aegon sends is to confirm to me that this policy has been issued and is dated the same date as that confirmation of application – contract note.

### I declare that:

**14.7** I apply for an Aegon SIPP, and where relevant, an Aegon GIA and the services outlined in the application and agree to be bound by the Aegon Platform terms and conditions and in respect of the Aegon SIPP only, the additional Aegon SIPP terms and conditions, and the rules of the Aegon Self Invested Personal Pension Scheme (the 'Scheme').

**14.8** I apply to become a member of the Scheme in respect of the Aegon SIPP.

**14.9** I agree that any direct debit instructions in the application will continue into subsequent tax years until I tell Aegon to stop taking payments.

**14.10** The information supplied in this application, and any supplementary forms related to it, including transactional data, is true and complete to the best of my knowledge and belief (and my appointed intermediary), and I am aware that it is a serious offence to knowingly provide false or misleading information on the application form.

**14.11** And I confirm that, if I have not received face-to-face advice from an appointed intermediary in connection with this application, I have received and had the opportunity to read the key features document, illustration, key investor information document(s), the Aegon Platform terms and conditions and the additional Aegon SIPP terms and conditions that are relevant to this application.

## 14. Declaration – continued

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- 14.12** Where regulations allow, I nominate my appointed intermediary to receive correspondence in relation to my investments on my behalf. This instruction will remain in force unless the appointed intermediary has informed Aegon that they wish for this correspondence to be sent directly to me, or I no longer have an appointed intermediary to whom Aegon can send these.
- 14.13** Any payment into the Aegon SIPP, or where relevant, the Aegon GIA, including contributions and transfers, will be placed in the appropriate cash facility. Thereafter, investments will be purchased in accordance with the investment instruction given by me or my appointed intermediary.
- 14.14** Where I am applying for an Aegon GIA, through self-certification I have or will provide details of all countries in which I am resident for tax purposes. If I do not provide these details, I will be reportable to HM Revenue & Customs (HMRC) as undocumented.
- 14.15** Where required to under UK law, Aegon can share information about me and my Aegon GIA to HMRC, who will then share that information with tax authorities in the relevant countries and territories.
- I authorise Aegon to:**
- 14.16** Hold my cash, subscriptions, investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash.
- 14.17** Make on my behalf any claims to relief from tax in respect of any of my investments.
- 14.18** Deduct from my Aegon SIPP any amount of basic rate tax relief, and/or interest relating to that tax relief, repaid or repayable by Aegon to HMRC.
- 14.19** Arrange any transfer of an existing GIA held with a different provider to my Aegon GIA (as appropriate), as and when I request Aegon to do so.
- 14.20** Obtain details from my existing GIA provider(s) (as appropriate) and authorise the giving of any such details to Aegon.
- 14.21** Accept investment and disinvestment instructions from my appointed intermediary and to accept instructions from my appointed intermediary with regard to all aspects of the running of the Aegon SIPP, and where relevant, the Aegon GIA.
- 14.22 Consent to adviser charges**
- I have agreed with my intermediary to pay the adviser charges as set out in section 11 of the application form. I authorise Aegon to deduct the adviser charge(s). I authorise Aegon to facilitate the onward payment of the amount deducted to my intermediary. I acknowledge that in performing this role Aegon will be acting as agent for the intermediary for the sole purpose or transferring the amount equal to the adviser charge that has to be deducted and paid under section 11 of the application form. I agree that once the adviser charge has been deducted from the Aegon SIPP, Aegon cannot return it to me and I will have to discuss any refund of adviser charges direct with my intermediary. I confirm that I have received an illustration showing the impact of the charges.
- I agree that in respect of the Aegon SIPP:**
- 14.23** I am bound by the documents and rules of the Scheme.
- 14.24** The investments that are available under my Aegon SIPP may change from time to time: the powers in the Aegon Platform terms and conditions, the additional Aegon SIPP terms and conditions and the Scheme allow this.
- 14.25** I am a **relevant UK individual** at the time the first contribution is paid to my Aegon SIPP.
- 14.26** And confirm that no contribution that I make to the Aegon SIPP, or will make in the future, will be paid in whole or in part from a pension commencement lump sum that I have previously received from any **registered pension scheme**.
- 14.27** I will inform Aegon no later than 30 days after a change to my:
- residency status; or
  - name, or
  - permanent residential address.

## 14. Declaration – continued

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- 14.28** The application determines whether I am entitled to basic rate tax relief at source on my contributions and confirm that the total contributions to any **registered pension schemes**, in respect of which I am entitled to tax relief, will not exceed the higher of:
- £3,600 gross, or
  - my **relevant UK earnings** for that tax year.
- 14.29** I confirm that the information I have supplied in this application form whether in my handwriting or not, and the declaration I have made in section 14.28 is, to the best of my knowledge and belief, correct and complete.
- 14.30** If I am no longer entitled to tax relief on my contributions I will inform Aegon in writing no later than the later of:
- 5 April in the year of assessment in which this occurs, or
  - within 30 days of this change.
- 14.31** The amount of contributions specified in the arrangement will be paid by me or, with my knowledge, on my behalf.
- 14.32** If my status is employed and my employer is paying contributions to my Aegon SIPP:
- my employer will pay the amount of employer contributions that I have agreed with my employer and set out in the confirmation of investment – contract note;
  - where my contributions are to be deducted direct from my earnings and paid to Aegon, I have authorised my employer to make these deductions, and
  - where my contributions are to be deducted from my earnings on a weekly basis, I understand that my employer may remit these contributions to Aegon, on my behalf, on a monthly basis.
- 14.33** The value of the Aegon SIPP may only be applied to provide benefits at the time I take retirement benefits or upon my death, and that Aegon will provide the appropriate benefits as required.
- 14.34** If I select at any time in the future to take income from a **flexi-access drawdown** plan, I am aware that this will trigger the **money purchase annual allowance** where this has not already been triggered.
- 14.35** If appropriate, Aegon has my authority to check with HMRC the details of any Enhanced Protection, or any other certificate or reference number related to a protection that enhances my lifetime allowance.
- I declare that where I apply to make a transfer to my Aegon SIPP:**
- 14.36** I agree to:
- Aegon obtaining details from any pension scheme, arrangement or contract of which I am, or have been, a Member and authorise the giving of any such details to Aegon; and
  - Aegon requesting the transfer of my entitlement to benefits from the scheme(s) shown in section 4 of this form, and
  - the transfer payment from the transferring scheme being paid into the Scheme to provide benefits for me.
- 14.37** I am aware that where Enhanced Protection, Fixed Protection, Fixed Protection 2014 or Fixed Protection 2016 applies, that protection will be lost where any transfer to the Aegon SIPP is not a **permitted transfer** as defined in paragraph 12(7) of Schedule 36 of the Finance Act 2004.
- 14.38** I am aware that where I had an entitlement to certain protections, guarantees or other benefits under the transferring pension scheme, those entitlements will be lost on transfer except where I have a protected entitlement to a low pension age or tax-free cash of more than 25% of the fund, and the transfer meets the conditions of a **block transfer**.



## 14. Declaration – continued

**14.39** Where the transfer is from an existing Aegon scheme or policy and the source is a personal pension plan, stakeholder plan, **retirement annuity contract**, or a plan or contract issued or assigned in my name, I renounce all claims and demands under such a plan which relates to the transfer payment. Where the transfer payment represents all of the funds, I deliver the plan for cancellation.

**14.40** Where the source of the transfer is a **retirement annuity contract**, that contract is not written under trust.

**14.41** In this clause, 'you' means the trustees and/or scheme administrators of the transferring scheme(s) named in section 4.

- a. I authorise and instruct you to transfer sums and assets from the plan(s) as listed in section 4, directly to Aegon and to provide any instructions and/or discharge required by any third party to do so.
- b. I authorise you, Aegon and any financial intermediary named in this application to obtain from each other, and to release to each other, any information that may be required to enable the transfer of sums and assets to Aegon.
- c. I authorise you, Aegon and any employer paying contributions to any of the plan(s) as listed in section 4, to obtain from each other, and release to each other, any information that may be required to enable the transfer of sums and assets to Aegon.
- d. Until this application is accepted and complete, Aegon's responsibility is limited to the return of the total payment(s) to you.
- e. When payment is made to Aegon, as instructed, this means that I shall no longer be entitled to receive pension benefits from the whole of the plan(s) listed in section 4 where the whole of the plan(s) is transferring, or that part of the plan(s) represented by the payment(s) if only part of the plan(s) is transferring.

f. I accept responsibility in respect of any claims, losses, expenses, additional tax charges or any penalties that Aegon and you may incur as a result of any incorrect, untrue or misleading information in this application or given by me or on my behalf, or of any failure on my part to comply with any aspect of this application. This includes where I have been asked to provide any policy document(s) in return for the transfer of funds and I am unable to do so.

This declaration applies to each and every contract or arrangement that I have applied for.

Date

D	D	M	M	2	0	Y	Y
---	---	---	---	---	---	---	---

Signature

X	X
---	---

## 15. Notes

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### Personal details

When choosing the age at which you want to take pension benefits, please note the minimum age at which you can take your benefits is currently 55 (unless you have a protected low pension age or meet the **ill health condition**).

### Contributions

#### • Personal contributions

We'll claim basic rate tax relief from HMRC and add this to your net personal contributions so that the gross amount is invested. If you pay tax at a rate higher than basic rate contact HMRC to claim extra tax relief through your tax return or by adjustment to your tax code. The value of any tax relief you'll receive on any contributions you make depends on your individual circumstances.

The maximum gross personal contribution that can be paid is the greater of the **basic amount** and your **relevant UK earnings**. Personal contributions made to any other registered pension scheme will also have to be taken into account as will any contributions paid on your behalf by a third party.

You must be a **relevant UK individual** to pay personal contributions to your Aegon SIPP.

For information about **relevant UK individual**, please see section 16.

#### • Annual allowance

The government sets an upper limit, or annual allowance, on the total amount that can be contributed into your pension plan each year by you, your employer and any third party without incurring a tax charge. The annual allowance is measured across all registered pension plans you may have. Please speak to your intermediary for more information. The current annual allowance is £40,000.

This may change in future years. For more information visit [www.gov.uk/tax-on-your-private-pension](http://www.gov.uk/tax-on-your-private-pension)

The amount that can be paid by or for you into money purchase arrangements without a tax charge arising may be restricted to the **money purchase annual allowance**.

#### • Tapered annual allowance

From 6 April 2016 a tapered annual allowance applies to higher earners. If you have an adjusted income greater than £150,000, and your threshold income is greater than £110,000, then your annual allowance is reduced. For every £2 of adjusted income over £150,000, your annual allowance will be reduced by £1, subject to a remaining annual allowance of not less than £10,000. In other words, anyone subject to the taper whose adjusted income is £210,000 and over will have an annual allowance of £10,000. If you're also subject to the **money purchase annual allowance** rules, special rules will apply. If you think you're affected by this you should speak to an intermediary.

This information is based on our understanding of current taxation law and HMRC practice, which may change, and the impact on you will depend on your personal circumstances.

#### Transfer payment

The amounts you enter will be the amounts at or about the date you complete this form. The actual transfer payment and the breakdown will be the amount paid when the transfer is made.

The transfer payment should include any pension credit amount (if applicable).

#### Investment choice

If you make a clear and complete investment choice, we'll invest the contribution(s) in accordance with that choice. If you don't make a clear and complete investment choice, we'll add the contribution to the cash facility of the Aegon SIPP. For advice as to whether a fund is suitable for you, please speak to your intermediary

## 16. Definitions

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**Basic amount** – is the amount you can contribute in any tax year to all **registered pension schemes**, without having **relevant UK earnings** of more than the basic amount. The current basic amount is £3,600. This figure may change in future years.

**Block transfer** – a transfer into this receiving scheme can be a block transfer if:

- a. all of the benefits for at least two members of the transferring scheme are being transferred at the same time to this receiving scheme;
- b. the transferring member hasn't been a member of this receiving scheme for more than 12 months at the time the transfer is made.

A block transfer allows a member to retain, under the receiving scheme, an entitlement they had at 5 April 2006 to:

- tax-free cash of more than 25% of the fund value; and/or
- take benefits at a lower age than the normal minimum pension age (a protected low pension age).

The member will lose their protection to more than 25% tax-free cash and/or a protected low pension age if the transfer is not part of a block transfer.

**Capped drawdown** – A pension arrangement set up before 6 April 2015 from which income can be withdrawn subject to certain limits while leaving the remaining fund invested.

**Flexible drawdown** – A pension arrangement from which as much or as little (including nil) income can be withdrawn while leaving any remaining fund invested.

**Ill-health condition** – this is met if we've received satisfactory medical evidence from a registered medical practitioner that you are (and will continue to be) incapable of carrying on your occupation because of physical or mental impairment and you've actually stopped working in your occupation.

**Money purchase annual allowance (MPAA)**

The amount that can be paid by or for you into money purchase arrangements without

a tax charge arising may be restricted to the money purchase annual allowance, which from 2017/2018 tax year is £4,000. The restriction applies if you had a flexible drawdown plan at any time before 6 April 2015. It also applies if you take (or have already taken ) certain types of pension benefits, including an **uncrystallised funds pension lump sum**.

**Permitted transfer** – for the purposes of retaining enhanced protection or fixed protection for this transfer this means:

- all or part of the sums and assets or pension rights are transferred to form all or part of the assets of one or more money purchase **registered pension schemes**, and
- where defined benefit or cash balance pension rights are transferred to a money purchase arrangement, the value of the sums and assets received by the money purchase arrangement are actuarially equivalent to the rights being transferred.

**Recognised overseas pension scheme** – is a pension scheme which is established in a country or territory listed in the Pension Schemes (Categories of Country and Requirements for Overseas Pension Schemes and Recognised Overseas Pension Schemes) Regulations 2006. An overseas pension scheme may also be a recognised overseas pension scheme if it's a description prescribed in those regulations, or if it satisfies any requirement in those regulations.

**Registered pension scheme** – is a pension scheme which is registered with HM Revenue & Customs under Chapter 2, Part 4 of the Finance Act 2004.

**Relevant UK earnings** – are defined in section 189 of the Finance Act 2004 and includes

- income from employment;
- income from carrying on or exercising a trade, profession or vocation (whether individually or as a partner acting personally in a partnership)
- income from carrying on a UK or EEA furnished holiday lettings business, and
- patent income of an individual in respect of inventions.

## 16. Definitions – continued

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Income tax isn't charged on relevant UK earnings if, according to arrangements under section 788 of the Income and Corporation Taxes Act 1988 (double taxation agreements), they aren't taxable in the UK.

**Relevant UK individual** – is an individual who, in a tax year meets one of the following conditions:

- has **relevant UK earnings** that are income tax chargeable for that year;
- is resident in the UK at some time in that year;
- was resident in the UK at some time during the five tax years immediately before that year, and when they became a member of the pension scheme, or
- has general earnings from being employed by the Crown overseas that are subject to UK tax, or is the spouse or civil partner of someone who has these (as explained in section 28 of the Income Tax (Earnings and Pensions) Act 2003).

**Retirement annuity contract** – is an annuity contract between an insurance company or friendly society and a self-employed individual, or a person in non pensionable employment, which was established before 1 July 1988 and was approved under Chapter III Part XIV of the Income and Corporation Taxes Act 1988.

**Uncrystallised funds pension lump sum** – is a lump sum paid to you from a money purchase arrangement on or after 6 April 2015 which meets certain conditions. Your pension provider or scheme administrator will have made you aware of any payment to you that's an uncrystallised funds pension lump sum.



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