

Self-Invested Personal Pension

Minerva SIPP

(incorporating SIPP Lite membership)

Terms and Conditions

Note that this document is part of a set which should all be read together:

- Key Features
- Schedule of Fees
- ➔ **Terms and Conditions**
- Permitted Investments
- Your Personal Illustration

Terms and Conditions

This is an important document that sets out the terms and conditions of your Minerva SIPP (including the SIPP Lite category of membership). You should read the whole document.

The Minerva SIPP (Self Invested Personal Pension) is available to UK resident retail investors, it allows you choice over the way your pension assets are invested. You and your employer can contribute to your SIPP prior to age 75 and you can arrange for pension benefits held in other registered pension arrangements to be transferred into your SIPP (though this is a specialist area and you should seek appropriate advice before taking action).

Your SIPP will have its own designated bank account and all monies paid into your plan will be credited to that account, along with investment income and proceeds from investments. When investments are purchased, or when benefits are paid, these will be taken from the bank account. In some cases we may hold your funds in our non-interest bearing pooled trustee account for expediency, where we are aware of an impending investment transaction.

Please read through these terms for full details on how your SIPP operates. If you have any questions, please contact your financial adviser or call us on 01228 538 988. You can also browse the information and frequently asked questions at www.investaccpensions.co.uk

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Our Services

InvestAcc Pension Administration Limited will provide the following services:

- a) maintenance of administrative records and appropriate systems to establish and administer your SIPP
- b) maintenance of administrative records and systems to receive contributions, transfers and pay benefits as appropriate
- c) recovery of basic rate income tax on contributions paid by you, or on your behalf, where appropriate
- d) production and issue of certificates to verify contributions paid, where requested
- e) establish and maintain an individual bank account for your SIPP
- f) any additional services that may be required from time to time to administer the scheme and comply with HM Revenue & Customs (HMRC), Revenue Scotland and Financial Conduct Authority requirements or those of any other regulatory body
- g) online access availability for you and your adviser to obtain information regarding your SIPP.

Legal and Regulatory Information

- InvestAcc Pension Administration Limited is the provider of the Minerva SIPP.
- InvestAcc Pension Administration Limited is the Scheme Administrator of the Minerva SIPP and carries out the management of the scheme, which is a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004. The registered office of InvestAcc Pension Administration Limited is:

Minerva House
 Port Road Business Park
 Carlisle
 Cumbria
 CA2 7AF
 Telephone: 01228 538 988
 Email: sippadmin@investacc.co.uk
 Facsimile: 01228 535 988
 Website: www.investaccpensions.co.uk

- In these Terms and Conditions 'we' and 'us' means InvestAcc Pension Administration Limited.
- InvestAcc Pension Administration Limited is incorporated in England and Wales under registration number 7118349.
- InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority (FCA) under number 518358.
- In accordance with FCA regulations we will classify you as a retail customer; this provides you with the highest protection under the FCA rules.
- The Minerva SIPP is recognised as a Registered Pension Scheme by HM Revenue & Customs (HMRC) for the purpose of the provision of pension and lump sum benefits. The Pension Scheme Tax Reference number is 00605996RN
- The Minerva SIPP was established under trust on 1st August 2003, a copy of which is available from us on request. In the event of any inconsistency between the Rules and these Terms and Conditions, the Rules will be overriding.
- The Minerva SIPP is not an insurance contract.
- The benefits payable under this contract may not be surrendered, commuted or assigned except as stated in these Terms and Conditions and as allowed under the Rules.
- InvestAcc Pension Administration Limited reserves the right to amend or supplement these Terms and Conditions from time to time upon 30 days' notice.
- These Terms and Conditions shall be governed by and constructed in accordance with English law.

Your membership of the Scheme

- By signing the application form for the Minerva SIPP you are agreeing to become a member (or member beneficiary) of the scheme on these Terms and Conditions.
- You are accepting our Trust Deed and Rules, Key Features and Schedule of Fees.
- As a member of the scheme you can choose how the assets making up the value of your SIPP are to be invested, within the range published in our Permitted Investments List. This document is amended from time to time, the latest one is available via our website or by contacting us during office hours. You should refer to the latest version before making any investment decisions.

- Benefits under your SIPP will be determined wholly by reference to the value of the assets and liabilities, which are held in respect of your SIPP, including any bank account balances.
- Benefits held within your SIPP will represent a single arrangement. We may decide that it should be split into two or more separate arrangements or where we are required to set up separate arrangements to receive transfers of already crystallised benefits.
- If you are under 18, your legal guardian must sign the application form for your SIPP on your behalf
- We reserve the right to reject applications at our sole discretion.

Contributions and Transfers

- If you are eligible, you and/or any other person may make contributions to your SIPP at any time prior to age 75. These may be single contributions or regular payments. Personal contributions are usually paid net of basic rate income tax and we normally reclaim that tax relief on your behalf and credit it to your SIPP.
- You are responsible for informing us if you are not entitled to tax relief on the whole or part of a contribution. Any sum reclaimed will not be available for investment until it is received from HMRC, which will normally take between 6 and 11 weeks from the date of your contribution. You are responsible for claiming any higher or additional rate tax relief to which you are entitled. Any contributions your employer makes will be paid gross.
- If you make contributions to your SIPP which, with contributions to other registered pension schemes, are in excess of the amount on which you are entitled to tax relief, we may agree to repayment of the excess contributions to you, provided that sufficient monies are available in your SIPP and we are satisfied that any amounts due to be repaid to HMRC have been repaid out of your SIPP. If insufficient monies are available we may at our discretion dispose of assets to repay you or HMRC. If you have taken benefits under your SIPP or transferred out of your SIPP, you agree to indemnify and keep us indemnified in respect of any tax due to HMRC as a result of any excess contribution being paid.
- It is your responsibility to ensure that any transfer of pension benefits is in your best interests. You should take financial advice from a suitably authorised and qualified adviser.
- In relation to investment instructions we will insist the transfer or contribution is cleared funds

SIPP Bank Account

- Unless we have a pending written investment instruction from you or your financial adviser, cleared monies in respect of your pension savings are normally deposited in a designated bank account, unless otherwise agreed.
- We will operate the bank account and will be authorised signatory.
- Any credit balance will attract interest at the rates published on our website, and may be altered from time to time, depending on the amount deposited.
- The bank account may never be overdrawn.
- We may retain deposits in a pooled trustee clearing account for expediency, where we are aware of impending investment instructions. The pooled clearing account does not pay any interest.

Investments

- All investment instructions must be in writing, from you or your nominated financial adviser. We may accept email instructions, at our discretion. We will not accept instructions by telephone.
- All investments are to be registered in your name and / or InvestAcc Pension Trustees Ltd where appropriate as trustees of the Minerva SIPP and designated as an investment of your individual arrangement. Where possible nominee services are to be utilised or non-certificated holdings held.
- Any title documentation received will be treated in accordance with client asset regulations, held in a fireproof safe and audited on a six monthly basis.
- If required, your SIPP can open a stockbroker sharedealing account to purchase equities on behalf of your arrangement.
- We may dispose of any investment if it is our opinion that continued retention of the investment would be unlawful or would impose tax or other costs on us or expose us to liabilities, which in each case your SIPP may not be able to meet.
- We may dispose of any investment if we need to return any tax or any relevant part of a pension contribution.
- We may dispose of any investment if it is no longer a type allowed by HMRC, or one which would carry unauthorised payment tax charges.
- We may dispose of any investment in order to comply with a court order.
- We may dispose of any investment following your death in order to secure payment of benefits.

- InvestAcc Pension Administration Limited will not be responsible for any loss in relation to, or diminution in value of, any investment unless such loss or diminution results from fraud, willful misconduct, negligence or breach of regulatory duty on the part of any employee of InvestAcc Pension Administration Limited.
- If you instruct us to we will action the sale or encashment of some or all of the investments within your SIPP as selected by you.
- The proceeds of any sale or encashment will not be reinvested until such time as cleared funds have been credited to the SIPP bank account.
- We will use all reasonable endeavours to execute any instructions we receive from you within our published service standards. In cases where this has not been possible, provided we do not act unreasonably then we will not be liable for any loss or profit forgone between the time the instruction was received and when it was executed.
- If any investment or property transaction is to be carried out between your SIPP and you or any person connected with you, then the transaction must take place at open market value.

Acquiring UK Commercial Property / Land

- If you are currently a 'SIPP Lite' member, your plan will firstly need to be upgraded to the full Minerva SIPP before commencing the process of acquiring UK Commercial Property / Land.
- The appropriate 'Property & Land Questionnaire' must be completed by you and forwarded to us.
- We will appoint solicitors and/or surveyors chosen by you to act for us, subject to the firm not being connected to you and at all times provided they have procedures in place to deal with any potential conflict of interest.
- Stamp Duty Land Tax (England and Northern Ireland) or Land & Buildings Transaction Tax (Scotland) or Land Transaction Tax (Wales) if applicable may be payable from your SIPP.
- We may decline a request to acquire property or land, based on the information available to us.
- As the owner of the property, we will make decisions that are necessary and reasonable and wherever possible consult with you.
- If your SIPP requires borrowing, we will instruct your chosen UK lender.
- If the property is subject to VAT, we will arrange to register your arrangement for VAT, if requested to do so.
- If you request, we will arrange insurance via our designated insurance broker. If you arrange the insurance cover, a copy of the insurance schedule is to be forwarded to us.
- Note that the property service InvestAcc offers is that of 'Property Administrator' rather than 'Property Manager'. As property administrator we provide rental invoicing and collection on behalf of the landlord, VAT registration and returns on behalf of your scheme, we will administrate lease events and insurance renewals, and pay agreed invoices on behalf of your pension scheme as landlord. We are not property managers and do not offer a property management service. If you require anything more in the way of management for your property you can instruct an independent professional property manager to administrate the running of the property, the costs of that service can be met by your SIPP funds.

Borrowing

- All borrowing must comply with section 182, Finance Act 2004 and other legal or regulatory requirements.
- The borrowing must be arranged in the name of the scheme member (as Trustee) and InvestAcc Pension Trustees Limited and designated appropriately.
- We reserve the right to reject any proposed borrowings where repayments cannot be serviced by scheme income.
- In all circumstances the liability of InvestAcc Pension Trustees Ltd for any proposed borrowings will be limited to the assets for the time being of the arrangement.

Transfers out and Payment of Benefits

- You can require us by written notice to transfer the value of your SIPP to another registered pension scheme at any time, subject to applicable legislation and HMRC rules.
- We will pay benefits out of your SIPP to you in accordance with the rules of the scheme and applicable HMRC rules at the time.
- Upon death, benefits will be paid to beneficiaries in accordance with the scheme rules and HMRC regulations.
- We will transfer assets out of your SIPP in accordance with any court order.
- We will not pay benefits or make a transfer unless we receive the appropriate instructions and documentation from you or the appropriate person.
- We will not pay benefits or make a transfer unless we have received all fees due to us and liabilities have been satisfied.
- After satisfaction of all liabilities of your SIPP and transfer of all assets out of your SIPP or payment of all benefits under your SIPP, we will close your SIPP and you will cease to be a member of the scheme.

Valuation and Reporting

- Once a year we will send you an annual review pack which will include a formal valuation of your SIPP.
- The valuation of your SIPP is based on the total value of your assets at the review date less the liabilities at that date. For these purposes the investments will normally be valued at the close of business on the last business day before the relevant review date. Where there are no published prices for an investment (for example UK commercial property) it will usually be valued at its original cost price or last valuation where available.
- There may be times when the valuation does not reflect 'pending transactions', such as where funds have left your SIPP and we are awaiting written confirmation of the purchase of the new investment.
- Where InvestAcc Pension Administration Limited is required by legislation or other regulations to value your SIPP at market value, we will arrange for the investments to be so valued. This will include the appointment of an appropriately qualified valuer in respect of unquoted investments and property. Where we need such a valuer, we will notify you in advance for confirmation of the valuer you wish us to use and agreement to the valuer's fees.

Agents

- You may authorise one or more persons (each an agent) to act on your behalf in relation to your SIPP.
- We recommend that you appoint a suitably qualified and authorised financial adviser and / or an investment manager. Note that we do not provide financial, legal, tax or investment advice.
- We are entitled to assume that any agent remains authorised to act on your behalf until such time as we have written notice of the withdrawal of that person's authority.

Fees, Charges and Expenses of your SIPP

- The fees payable to us in respect of your SIPP are set out in our schedule of fees, as amended from time to time. Our charges are normally debited from the SIPP bank account, if you wish you can ask us to send you an invoice instead, so that you can pay us directly.
- If you enter into an arrangement with another party for them to pay your SIPP fees, or a part of them, then this shall not alter the contract between you and us. You will remain liable for the full amount of fees. If another party settles part or all of the fees which are payable by you then we will be entitled to treat such payments as having been made by you. If the other party does not pay your fees, you will remain liable for the full amount of our fees.
- All other costs and liabilities, which we are entitled to charge to your SIPP, will be deducted from the SIPP bank account. If at any time the credit balance on the SIPP bank account is insufficient to cover all such costs and liabilities in full we may require you to pay an additional contribution and/or dispose of investments so that all amounts due can be paid.
- We will be entitled to deduct from your SIPP funds, additional costs incurred as a result of requests from you or your adviser relating to the establishment and running of your SIPP. Examples of such costs include requests to use Royal Mail Special Delivery or other similar services when sending urgent mail with a deadline, or payment of bank charges such as fees levied for CHAPS transfers or Faster Payments, where appropriate.
- We may be entitled to appoint professional advisers in relation to your SIPP, and to pay their fees by deduction from your SIPP funds, or for you to pay them on behalf of your SIPP.

Information and Communications

- Communications to us from you must be made to us in writing (including by email) at the address set out in these Terms and Conditions. Any communication in writing from us to you or your agent will be sent to the relevant address provided in your application form until we are told by you that you or your agent would like communications sent to a different address.

Data Protection and Privacy

- We will comply with the requirements of the General Data Protection Regulation (GDPR) and the Data Protection Act 2018.
- You can read our Privacy Policy here: www.investaccpensions.co.uk/privacy

Tax provisions

- Prior to age 75, you may be entitled to pay personal contributions to your SIPP net of basic rate income tax relief within the limits laid down by legislation. If you pay contributions in excess of these limits or if tax relief is not otherwise available, we may deduct from your SIPP an amount in respect of the excess relief and account for it to HMRC.
- The total benefits available under your SIPP and other pension arrangements combined are subject to the lifetime allowance, a figure set by the UK Government. Any amount above this figure that has been accumulated within a registered pension scheme will, subject to any protection you have, be liable to a lifetime allowance charge. We will deduct any lifetime allowance charge from your SIPP as soon as you commence taking benefits where your accumulated crystallised pension funds exceed your personal lifetime allowance, under this and all other registered pension schemes of which you are a member. You agree to us making such deductions as necessary after consultation with you or your agent. You also agree to provide us with such information necessary to calculate any lifetime allowance charge payable and agree to indemnify us against any further tax charges that may arise further to that information being incorrect or failing to be provided.
- We may from time to time become liable to a scheme sanction charge in relation to your SIPP. A scheme sanction charge is a charge to income tax that becomes payable by us as scheme administrator when a scheme chargeable payment is made in accordance with the Finance Act 2004 and will be deducted from your SIPP. You agree to indemnify and keep us indemnified against any such scheme sanction charge, except to the extent that the scheme sanction charge is attributable, directly or indirectly, to any fraud, negligence, willful default or breach of regulatory duty by us.
- Any VAT on external charges or expenses will be payable in addition to the charges and expenses unless the charge is in respect of property on which we have on your instructions opted to tax the property, in which case the tax should be recoverable.
- The tax charges mentioned are based on relevant legislation and may be subject to change.

Advice

- We recommend you appoint advisers to help with your SIPP, including a financial adviser and / or investment manager. You may also require tax, legal or other types of specialist advice, the costs of which may normally be met from your SIPP funds.
- If you do not have a financial adviser when you establish your SIPP, or an existing financial adviser ceases to act in relation to the ongoing suitability of your SIPP and the investments within it, you agree that if we allow you to operate your SIPP without an adviser that InvestAcc shall not be held responsible for any consequences of this.
- For the avoidance of doubt, InvestAcc does not provide financial, investment, legal or tax advice.

Complaints

- You can address any complaints about our services, in writing, to the Compliance Officer, InvestAcc Pension Administration Limited, Minerva House, Port Road Business Park, Carlisle, CA2 7AF.
- If the matter is not dealt with to your satisfaction you can write to the Financial Ombudsman Service, Exchange Tower, London, E14 9SR.
- Making a complaint will not prejudice your right to take legal proceedings.

Variation and termination

- These Terms and Conditions will apply until you cease to become a member of the scheme or until we amend these terms.

Our SIPP products are offered without advice of any kind. A SIPP may not be suitable for all investors. If in doubt you should consult an authorised financial adviser.

InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme.

InvestAcc Pension Trustees Limited is the Scheme Trustee. The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

InvestAcc Pension Administration Limited is authorised and regulated by the Financial Conduct Authority.

InvestAcc Pension Administration Limited is registered in England and Wales, Company number 7118349.

InvestAcc Pension Trustees Limited is registered in England and Wales, Company number 2875892.



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