

▶ The Carey Pension Scheme Application Form

You should read the Key Features Documents and Terms and Conditions for the relevant product you are applying for before completing this application.

Please return the completed application form and Anti Money Laundering documents to :
Carey Pensions UK LLP, 43 Shenley Pavilions, Chalkdell Drive, Shenley Wood, Milton Keynes, MK5 6LB

Which Carey Pension scheme are you applying for?

Personal Pension

SIPP

SSAS

Personal Details

Title

N.I. Number

Surname

Nationality

Forename(s)

Marital Status

Date of birth

Single

Married

Male

Female

Divorced

Widowed

Permanent residential address

Civil Partnership

Co-habiting

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Other:

Spouse name

Contact telephone

Spouse date of birth

Email address

Employment Status

Employed

Self-employed

Unemployed

Pensioner

In full-time education

Caring for one or more children under 16

Caring for a person aged over 16

Employer name and address

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Approx annual earnings

Occupation

▶ Contributions

Single contributions

Personal Contributions (net)

Employer Contributions (gross)

Regular contributions

Personal Contributions (net)

Employer Contributions (gross)

Frequency of regular contributions

Monthly

Quarterly

Half yearly

Annually

Date contributions expected to commence

Cheques should be made payable to 'Carey Pension Trustees UK Limited'.

If regular contributions are to commence please complete the Direct Debit form included in the application form.

Personal contributions are payable net of basic rate tax.

HMRC Pension Protection

Please advise if you have registered for protection with HMRC in order to protect any pension funds built up prior to April 2006.

Enhanced

Primary

Both

Please note: if you have Enhanced Protection and make a contribution into your SIPP, the protection will be lost which could result in a tax liability.

It is recommended that you take advice from an Independent Financial Adviser.

▷ Contributions

Tax Entitlement

Please read the statement below and select the one that applies to you to enable us to establish whether you are eligible for tax relief or whether any limits apply;

- 1. I have relevant UK earnings chargeable to Income Tax or general earnings from Overseas Crown Employment subject to UK tax in this tax year;
- 2. I have, or will have been a resident in the UK at some point during this tax year;
- 3. My spouse/civil partner has general earnings from Overseas Crown Employment subject to UK tax for this year;
- 4. I, or my spouse/civil partner, are in Overseas Crown Employment but for this tax year do not have relevant UK earnings subject to UK tax;
- 5. None of the above;

1 or 2 - Carey Pensions UK LLP will reclaim basic rate tax on your pension contributions.

3 or 4 - Carey Pensions UK LLP will reclaim basic rate tax on personal contributions up to the gross of £3,600.

5 - Carey Pensions UK LLP will not reclaim any tax relief on personal contributions.

Contribution Declaration

In the April 2009 Budget, the Government announced limits applying to the amount of tax relief on pension contributions made by 'high income individuals'. High income individuals are defined as those whose 'total' earnings amount to £130,000 or more in the tax year in which the pension contribution is made or either of the previous two tax years. Total earnings include:

- Employment income;
- Income from self employment or partnerships;
- Pension income including state, personal or occupational schemes;
- Savings interest;
- Dividends;
- Chargeable gains from life assurance contracts;
- Rental income; and
- Income from trusts.

If...
You think you may be classed as a 'high income individual' and you are planning to make total pension contributions of £20,000 or more

Then...
You should take professional advice to clarify the tax relief position on your proposed contribution(s).

Please tick the relevant box below:

- I am unlikely to fall within the 'high income individual' definition above;
- I do fall within the 'high income individual' definition above but am not planning on contributing £20,000 or more (or increasing pension benefits by £20,000 or more) within this tax year;
- I do fall within the 'high income individual' and anticipate contributing to or increasing my overall pension arrangements by more than £20,000 this tax year. I understand there may be tax consequences as a result of this course of action for which I have / have not* sought professional tax advice.

*Delete as applicable

▷ Transfers

1. Name of transferring scheme

Address of transferring scheme

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Policy number

Estimated value

Cash

In-specie

Type of Pension scheme:

Personal

Occupational

HMRC Ref Number

Please tick the box to indicate that you have received advice on the transfer of this policy

If you have ticked above please provide details of who has provided you with advice in respect of this transfer

Name

Address

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Contact number

Does the policy consist of any Protected Rights monies?

Yes

No

Estimated value

Are you currently taking benefits from the policy?

Yes

No

We will write to your existing UK registered pension scheme provider in order to initiate the transfer of your policies.

If you are able to access discharge forms from your existing provider, complete, sign and submit with the application which will expedite the receipt of transfer proceeds.

▷ Transfers

2. Name of transferring scheme

Address of transferring scheme

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Policy number

Estimated value

Cash

In-specie

Type of Pension scheme:

Personal

Occupational

HMRC Ref Number

Please tick the box to indicate that you have received advice on the transfer of this policy

If you have ticked above please provide details of who has provided you with advice in respect of this transfer

Name

Address

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Contact number

Does the policy consist of any Protected Rights monies?

Yes

No

Estimated value

Are you currently taking benefits from the policy?

Yes

No

We will write to your existing UK registered pension scheme provider in order to initiate the transfer of your policies.

If you are able to access discharge forms from your existing provider, complete, sign and submit with the application which will expedite the receipt of transfer proceeds.

▷ Transfers

3. Name of transferring scheme

Address of transferring scheme

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Policy number

Estimated value

Cash

In-specie

Type of Pension scheme:

Personal

Occupational

HMRC Ref Number

Please tick the box to indicate that you have received advice on the transfer of this policy

If you have ticked above please provide details of who has provided you with advice in respect of this transfer

Name

Address

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Contact number

Does the policy consist of any Protected Rights monies?

Yes

No

Estimated value

Are you currently taking benefits from the policy?

Yes

No

We will write to your existing UK registered pension scheme provider in order to initiate the transfer of your policies.

If you are able to access discharge forms from your existing provider, complete, sign and submit with the application which will expedite the receipt of transfer proceeds.

▷ Transfers

4. Name of transferring scheme

Address of transferring scheme

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Policy number

Estimated value

Cash

In-specie

Type of Pension scheme:

Personal

Occupational

HMRC Ref Number

Please tick the box to indicate that you have received advice on the transfer of this policy

If you have ticked above please provide details of who has provided you with advice in respect of this transfer

Name

Address

<input type="text"/>	
<input type="text"/>	
<input type="text"/>	
Postcode	<input type="text"/>

Contact number

Does the policy consist of any Protected Rights monies?

Yes

No

Estimated value

Are you currently taking benefits from the policy?

Yes

No

We will write to your existing UK registered pension scheme provider in order to initiate the transfer of your policies.

If you are able to access discharge forms from your existing provider, complete, sign and submit with the application which will expedite the receipt of transfer proceeds.

▷ Investments

Investment 3

Amount

£
%

Investment 4

Amount

£
%

Please provide all required forms and documentation in order to complete your chosen investment purchases.

Commercial Property

Do you intend to purchase a Commercial Property within your Carey SIPP or SSAS?

Yes

No

If YES, we will issue you with our Property Documentation and Application.

Part B (Personal Pension)

Investment 1

Amount

£
%

Investment 2

Amount

£
%

If you wish to invest within the default funds in the Carey Personal Pension please contact us for details of the options available.

▷ Nomination of Beneficiaries - Expression of Wish

Beneficiary 1

Name

Address

 Postcode

Relationship

Date of birth

Amount (£ or %)

Beneficiary 2

Name

Address

 Postcode

Relationship

Date of birth

Amount (£ or %)

Beneficiary 3

Name

Address

 Postcode

Relationship

Date of birth

Amount (£ or %)

Beneficiary 4

Name

Address

 Postcode

Relationship

Date of birth

Amount (£ or %)

The Expression of Wish is not a binding contract but will allow the Trustees to consider who to make payments of any death benefit to. The Trustees have discretion and will instruct the administrators Carey Pensions UK LLP who to pay the benefit to.

The Expression of Wish can be changed at any point by providing new details in writing.

▷ Taking Benefits

If you intend taking benefits from your pension plan immediately from establishment and once monies have been received please indicate by ticking the box and the required documentation will be issued to you

▷ Cancellation Rights

You have a legal right to cancel your pension plan application within a 30 day period from the date of the letter confirming establishment of the pension plan.

Within the cancellation period no investments will be purchased and no benefits can be paid until the cancellation period expires.

On receipt of your application your cancellation rights will automatically be waived unless stated otherwise.

If you do not wish to waive your right to cancel your pension plan within 30 days of establishment please indicate by ticking the box.

You are required to sign this box to confirm your acceptance that your cancellation rights have been waived or that you do not want to waive your rights.

Signed

Date

▷ Data Protection Act 1998

- All the information you provide to us (or a third party provides) in connection with your plan will be held by Carey Pensions UK LLP 'The Administrator' and Carey Pension Trustees UK Ltd 'The Trustee' under the Data Protection Act 1998 ('The Act').
- Carey Pensions UK LLP will use the information provided to us for setting up, processing and administering your plan.
- Carey Pensions UK LLP may obtain from or pass to, the trustees, administrators, investment houses, your nominated Financial Advisers or insurers of any pension schemes of which you are a member, any information where it is necessary for the proper performance of our obligations under the plan to take place. We may also disclose information where required to do so by law, to legal and regulatory bodies.
- If you supply false or inaccurate information it is a serious offence and could terminate your pension plan and may lead to prosecution.
- You have a legal right to access any information that we hold on record about you. We will need to have this request in writing and this may incur a charge.

Signed

Date

▷ Declaration

I hereby apply for membership of the Carey Pension Scheme.

I acknowledge and accept the Terms and Conditions and agree to be bound by the Scheme rules of the Carey Pension Scheme.

I confirm that I have read and understand the relevant Key Features Documents, Terms and Conditions and all aspects of the application form.

I confirm that all details provided are true and complete to the best of my knowledge and belief.

I agree to a scheme bank account being established and all monies will be routed through this account.

I agree to retain the required minimum balance on the scheme bank account.

I give my authority to accept correspondence by fax and email to Carey Pensions UK LLP and for Carey Pension Trustees UK Ltd to accept instructions by fax and email from myself and my Financial Adviser from the email addresses detailed in this application.

I agree to notify Carey Pensions UK LLP of any change to my personal details or circumstances.

I hereby consent to Carey Pensions UK LLP requesting the transfer of my policies listed in the application form.

I hereby consent to Carey Pension Trustees UK Ltd obtaining details from any pension scheme, arrangement or contract of which I have been a member and authorise the giving of any such information to Carey Pensions UK LLP.

I undertake to pay all fees due to the Scheme Administrator and/or Financial Adviser and these will be deducted from the scheme funds on the due date.

I confirm that the total gross contributions made to all UK registered pension schemes of which I am entitled to tax relief in any tax year will not exceed the higher of £3,600 gross or 100% of my UK relevant earnings.

I will notify the Scheme Administrator if I am no longer entitled to tax relief on my contributions no later than the end of the tax year or within 30 days from the date of change.

I understand that Carey Pensions UK LLP will in normal circumstances, send correspondence to my Financial Adviser unless I have stated otherwise.

I confirm that I wish for Carey Pensions UK LLP to appoint the Investment Manager as detailed in the application form.

I understand that it is my sole responsibility to make decisions relating to the purchase, retention or sale of any investment held within the Carey Pension Scheme.

I agree to indemnify Carey Pensions UK LLP 'The Administrator' and Carey Pension Trustees UK Ltd 'The Trustee' against any claim in respect of any decision made by myself or my Financial Adviser / Investment Manager or any other professional adviser I choose to appoint from time to time.

I understand that I am not permitted to be paid from the scheme funds until my retirement or until such time of my death.

I understand that Carey Pensions UK LLP and Carey Pension Trustees UK Ltd are not in anyway able to provide me with any advice.

I confirm that I am establishing the Carey Pension Scheme on an execution only basis.

Signed

Date

Witness

Date

▷ Terms and Conditions

This is an important document which sets out the terms and conditions of your personal pension and how it will be operated. You should read the whole document. If, having read the document, you have any questions please contact your financial adviser or ourselves, the contact details of which are in section 21.2.

1. Introduction

This document refers to Carey Pension Products provided under the Carey Pension Scheme. These comprise the Carey Self Invested Personal Pension (SIPP) and Carey Personal Pension which are pension plans that allow you to save for retirement in a tax effective way with the potential to invest in a wide range of investments. Of the two plans, the Carey SIPP offers the widest investment choice whereas the Carey Personal Pension allows a restricted range of investments. To reflect this, the fees are higher on the Carey SIPP than the Carey Personal Pension (please refer to our Fees Document for more details). Most of this document applies to each plan, however where the terms and conditions are specific to one or other of the plans for example, property investment within the SIPP, this will be clearly stated.

This document sets out the main terms and conditions of the Scheme. They are subject to the provisions of the Rules. If there is any inconsistency between the detail set out in these terms and conditions and the provisions of the Rules, the Rules prevail. You can ask us for a copy of the Rules.

Your signed application to join the Scheme, or to take benefits, confirms your agreement to these terms and conditions. These terms and conditions, together with your application form and any other forms we ask you to complete, form a legally binding agreement between you and us.

You will be treated by us as a ‘retail client’ as defined by the Financial Services Authority.

2. Understanding this document

2.1 Certain terminology is used throughout these terms and conditions; unless otherwise stated the meanings of the words are defined below.

2.2 References to “we”, “us”, “our” or “ourselves” in these terms are references to Carey Pensions UK LLP, acting as Scheme administrator and operator of the Scheme.

2.3 References to “you” or “your” are to you as an investor in and a Member of the Scheme following acceptance by us of a properly completed and signed application form. It also, where appropriate, includes your personal representatives after your death and any person who is entitled to receive benefits (other than lump sum benefits) following your death.

2.4 The singular includes the plural and vice versa. The masculine includes the feminine.

The word(s) used	What it means
the Act	Part 4 of the Finance Act 2004 and the schedules relating to that part, as amended from time to time
the administrator	Carey Pensions UK LLP who will administrate the Scheme as appointed by the trust deed and rules
annual allowance	the maximum annual amount that can attract income tax relief as specified by the Act
benefit	an entitlement to any benefit from the Scheme
contribution	any payment to the Scheme by you or in respect of you

The word(s) used	What it means
crystallized benefit	the part of your fund that has been used to pay retirement or death benefits
force majeure	a major event, natural or manmade, that impacts on the delivery of our obligations as described in section 23 of these terms and conditions
fund	the value of all contributions and transfer payments received by the Scheme on your behalf (including any monies in the Scheme Trustee bank account in respect of your fund) after taking account of the deduction of charges and fees as described in section 20 and any borrowing as described in section 13
investment manager	an individual or firm appointed by you to manage investments on your behalf, either on a discretionary or advised basis
investment platform	a platform or system on which collective investment funds (for example, unit trusts, open-ended investment companies) can be held, valued and transacted
HMRC	Her Majesty’s Revenue & Customs
pension input period	the period used to test all your contributions to registered pension Schemes (see section 3.1) against the annual allowance and as defined in the Act
personal pension	the Carey Personal Pension
protected rights	any pension rights arising as a result of being contracted-out of the State Second Pension or the State Earnings Related Pension Scheme (SERPS) and which have been transferred to the Scheme
Rules	rules of the Scheme adopted by the Trust Deed (and as amended from time to time)
Scheme	the Carey Pension Scheme
Scheme bank account	the designated Trustee bank account through which payments in and out of the Scheme will be made
Carey SIPP	the Carey Self Invested Personal Pension
Trustee	Carey Pension Trustees UK Limited who will act as Trustee to the Scheme, as appointed by the trust deed and rules
UK relevant earnings	this means <ul style="list-style-type: none"> employment income, income which is chargeable under Schedule D and is immediately derived from the carrying on or exercise of a trade, profession or vocation (whether individually or as a partner acting personally in a partnership), and income covered by section 529 of Income and Corporation Taxes Act 1988 (ICTA) (patent income of an individual in respect of inventions)
uncrystallized benefits	the part of your fund that has not yet been used to pay retirement or death benefits

► Terms and Conditions

3. How the Scheme is structured

- 3.1** The Scheme is a registered pension Scheme under the Act and also is classed as an appropriate Scheme as defined in the Pensions Scheme Act 1993 (a Scheme that can accept protected rights).
- 3.2** The Scheme has been established and is governed by the Rules. Carey Pension Trustees UK Limited is the Trustee of the Scheme and Carey Pensions UK LLP is the administrator of the Scheme.
- 3.3** The Trustee is the legal owner of all the assets and investments held under the Scheme, which it holds to the order of the Scheme administrator.
- 3.4** Non-protected rights, protected rights, uncrystallized and crystallized funds will be separately identifiable.
- 3.5** Carey Pensions UK LLP is authorised by the Financial Services Authority to 'establish, operate and wind up personal pensions, including SIPPs'.

4. Advice

- 4.1** Nothing provided to you by us, whether verbally or in writing, should be construed as financial or investment advice as defined by the Financial Services and Markets Act 2000, unless expressly stated.

5. Joining the Scheme

- 5.1** By signing the Carey Pension Scheme application form you are making certain declarations about your eligibility to join the Scheme and claim tax relief as well as agreeing to become a Scheme Member on these terms.
- 5.2** Membership of the Scheme is also dependent on you or your adviser supplying suitable documents or other evidence in order that your identity can be established and verified by the administrator. In accordance with the UK Money Laundering Regulations the administrator reserves the right to use third party online systems and checks to verify your identity and address.
- 5.3** Anyone may apply for membership of the Scheme. However, we reserve the right to decline an application if we believe that
- accepting the application would not be consistent with legal or regulatory requirements, or
 - the applicant is not habitually resident (does not normally live) in the UK.
- 5.4** Where an application is made by someone aged under 18 ("a minor"), the application must be signed by a legal guardian who will also be responsible for any decisions in relation to the minor's fund. The legal guardian will also be treated as a verification subject, they will need to supply suitable documents or other evidence in order that their identity can be established and verified by the administrator. The administrator reserves the right to use online systems and checks to verify their identity and address.

6. Contributions

- 6.1** You and any other person (your employer or other individuals) may make contributions to your fund either on a single or regular basis, subject to any minimum amount of contribution set by us from time to time.
- 6.2** Where contributions are made on your behalf by other individuals or your employer, they will also be checked and verified by the administrator as being suitable contributors in accordance with UK Money Laundering Regulations.
- 6.3** The contribution can be satisfied through a transfer of money via bank transfer or cheque or, subject to the agreement of the administrator, through the transfer of assets. Where a contribution is to be satisfied through a transfer of assets (sometimes referred to as an 'in-specie' contribution) the terms and costs will be agreed between us and you prior to the contribution taking place.

- 6.4** Personal contributions made by you will normally be treated as having been paid net of basic rate tax which we will claim on your behalf from HMRC. We will process the claim for the basic rate tax relief after receipt of each personal contribution but it may be several weeks before HMRC pay the tax relief to us for investment in your fund. You are responsible for informing us if you are not entitled to tax relief on all or part of your contribution. As a guide, circumstances where you may not be entitled to tax relief on your contribution are where, at the end of the tax year, your contributions exceed the higher of £3,600 (the 'basic amount' as amended from time to time) of your UK relevant earnings.

- 6.5** You are responsible for claiming any higher rate tax relief to which you are entitled.

- 6.6** Your employer can claim tax relief on contributions they pay as a business expense, and there is no "Benefit in Kind" tax liability for you on any employer contributions paid to your fund.

- 6.7** In signing the application you are confirming, amongst other things, that your contribution is eligible for tax relief and that you will notify us before you make any contribution that you believe will not be eligible for tax relief.

- 6.8** If you make contributions to your fund which, when combined with other contributions to other UK Schemes, exceed the amount on which you are entitled to tax relief, we may (subject to HMRC rules) agree to refund the value of the excess contributions to you, provided there is sufficient money in your fund to make the refund to you and repay any overclaimed tax relief due to HMRC. The administrator may direct the Trustee to dispose of assets within the fund, sufficient to cover the shortfall in the repayment to you and to HMRC. In this event, we would normally cash in assets most recently purchased on your behalf (on a "last purchased first to be cashed in" basis) but only to the extent necessary to repay you and HMRC. We would however discuss this with you or your adviser first before cashing in assets in this way.

Any investment loss or growth in respect of a refunded contribution will be deemed to be outside the Scheme if you have taken benefits or transferred out of the Scheme or there is insufficient money in your fund, you agree to be liable for any losses or costs incurred by us.

- 6.9** Unless notified by you to the contrary in writing, your pension input period, will start on the first day you make a contribution and will end on the following 5th April. Subsequent periods will then run from 6th April to 5th April.

- 6.10** The Scheme cannot receive contributions from the National Insurance Contributions Office so therefore cannot be used to contract-out of the State Second Pension, but can accept transfers of protected rights from other Schemes.

7. Transfers

- 7.1** The administrator may, at its discretion, accept transfers of benefits from other registered pension Schemes as defined in the Act.

- 7.2** It is your responsibility to ensure a transfer of pension benefits is in your best interests. Consequently you should take advice from a suitably qualified financial adviser. As described in section 4, we do not provide advice. Our acceptance of a transfer is in no way an endorsement of the suitability for you of the transfer.

▷ Terms and Conditions

8. Cancellation Rights and Lack of Cleared Funds

8.1 When you initially join the Scheme and make transfers to the Scheme, you are entitled to a 30 day cancellation period, effective from the date you receive a cancellation notice. Within the application declaration we will give you the opportunity to decide whether to waive your right to cancel.

8.2 Where you waive the right to cancel, no cancellation period will apply and we will act on your investment instructions.

8.3 Where you have elected to retain the right of a 30 day cancellation period, we reserve the right not to act upon your investment instructions until the 30 day cancellation period has elapsed. Where we do act upon your investment instructions, or where the contribution or transfer is in the form of assets, and we receive a valid notice of cancellation signed by you, we may dispose of the assets without consulting you. We will not be liable if the cash value of the assets is less than the cost of acquiring the assets and we will be entitled to charge your fund an amount to cover our costs. We will notify you of the costs involved.

8.4 Where you decide to exercise your right to cancel in respect of a transfer, we will attempt to pay the funds back to the Scheme or arrangement from which the funds have been received. The previous Scheme or arrangement may be prepared to take the transfer back but not on the same terms that applied before the transfer, or they may refuse to take the funds back, in which case you will be responsible for nominating a new Scheme to which the funds can be transferred.

8.5 Where you decide to exercise your right to cancel. Any payments made to you out of the transfer funds (as described in section 15) will first have to be returned to us.

8.6 If we have funds in respect of a contribution or transfer that:

- subsequently fail to clear through the Scheme bank account and
- we have acted upon your investment instructions

we may dispose of the assets without consulting you. If we do this, we will be entitled to recover an amount equal to our costs involved in this, including out-of-pocket expenses in relation to this from your fund, or, failing this, you will be personally liable to meet these costs. We will notify you of the costs involved.

9. Scheme bank account

9.1 Upon receipt of contributions and transfer values, these will be deposited into a Scheme Trustee bank account notionally allocated for your fund. The signatories to the Scheme bank account will be authorised signatories on behalf of the Trustee on instruction from us, as Scheme administrator. All payments into and out of the Scheme will pass through the Scheme bank account. The administrator is solely responsible for nominating the bank or institution to be used for the Scheme bank account.

9.2 Where the Scheme bank account has a credit balance it will earn interest, paid free of tax based on the amount of funds in the bank account and the rate of interest payable by the bank or institution. The rates of interest will be published by us on our website. Any interest received will be proportionately allocated to individual Member funds

9.3 For effective administration of the Scheme, we require you to leave a minimum balance as advised from time to time dependent on the type of investments and use for your fund. In any event, we require you to leave sufficient funds in the Scheme bank account to meet anticipated payments or expenditure relating to your fund. We will agree the amounts with you but we will not be liable if a payment is not made due to insufficient monies in the Scheme bank account in respect of your fund.

9.4 The Scheme bank account may not go overdrawn without the administrator's authority.

9.5 Subject to the provisions of 9.3 above, you may also hold funds with other bank deposit accounts set up in the name of the Trustee although earmarked for your fund. These must be operated as deposit accounts rather than current accounts and no payments into or out of the Scheme, other than interest received, may be made without prior consent or direction from us. Any deposits into or transfers out from an alternative deposit account will be made via the Scheme bank account.

10. Scheme Investments

10.1 You may direct us to invest amounts held for your fund. Investments made for your personal pension or Carey SIPP fund will be held by the Trustee on our direction, or on the Trustee's behalf by an investment manager, nominee or custodian.

10.2 Personal Pension Investment Restriction – to reflect the lower administration charges applying to the personal pension, the personal pension may invest in a combined total of no more than two investment managers or investment platforms plus the Scheme bank account. Where a wider investment choice is required, you may elect in writing to us to adopt the SIPP charges and, on confirmation from us, this restriction will be lifted and the fee basis altered.

10.3 Subject to section 10.1, the administrator will act only in accordance with directions from you in respect of investment transactions relating to your fund, other than where, in the opinion of the administrator the following apply (10.3.1 to 10.3.6), in which case the administrator has discretion to direct the Trustee to dispose of investments without consultation with you or your prior agreement;

- 10.3.1** the continued retention of an investment would be unlawful;
- 10.3.2** the continued retention of the investment would impose tax or other costs which your fund may not be able to meet;
- 10.3.3** the investment needs to be disposed of to meet any tax liability or other liabilities or costs relating to your fund (including our costs);
- 10.3.4** to comply with a court order;
- 10.3.5** to pay out death benefits in respect of your fund.

10.4 We are not responsible for the investment decisions you make.

11. Investment instructions

11.1 The Trustee, as directed by us, will be involved, as outlined in this section, with the investment process. Investments are made at our discretion and we may refuse to secure or cash in or dispose of any investments for the following reasons:

- 11.1.1** your instructions are not confirmed to us in writing;
- 11.1.2** in our opinion making the proposed investment would give rise to a tax charge including, but not limited to, a taxable property charge, unauthorised payment charge, tax surcharge or Scheme sanction charge, or where the proposed investment could be deemed to be a trading activity giving rise to income or capital gains tax;

▷ Terms and Conditions

- 11.1.3** in our opinion the proposed investment is unlawful, impracticable, contrary to a court order or contrary to legislation;
- 11.1.4** there are insufficient cleared funds available within your fund;
- 11.1.5** in our opinion the proposed investment could expose your fund and/or the Scheme to liabilities your fund may not be able to meet;
- 11.1.6** it is shown, to our satisfaction, that you no longer have the capacity to enter into agreements or contracts due to physical or mental impairment and we have not received your valid power of attorney, or other legally acceptable document, to accept instructions on your behalf;
- 11.2** No investment can be completed until our approval has been granted. Where approval for an investment is sought by you, we will respond as soon as reasonably practicable based upon the extent of the enquiries we need to make to establish the acceptability of an investment. In some cases this may involve obtaining a professional valuation or opinion, the cost of which will be borne by you or your fund. Where an investment is not approved, we will inform you of this decision.
- 11.3** Subject to 11.1 and 11.2, we will carry out your investment instructions as soon as reasonably practicable. Where the purchase of one investment is dependent on the sale of another, we will act on your written instructions to carry out the disposal. The subsequent purchase cannot proceed until cleared funds are received in the Scheme bank account. Provided we have processed the investment instructions promptly once the funds are cleared through the Scheme bank account, we cannot be held liable for any market or price movements during the period between your investment instruction being received and executed.
- 11.5** Where an investment transaction takes place between your fund and you, or any person connected with you, then the transaction must be completed at arms-length market value, as defined in section 272 of the Taxation of Chargeable Gains Act 1992 and section 278(2) to (4) Finance Act 2004 (where dealing with a right or interest in respect of money lent directly or indirectly to certain parties). A person is connected to you if that person falls within the definition of a connected person in section 993 of the Income Tax Act 2007.
- 12. Property Investment (Applies to the Carey SIPP only)**
- 12.1** You may direct us to purchase an interest in land or property within your Carey SIPP, subject to our approval. In order for us to consider your request to purchase land or property, you must firstly complete a Property Questionnaire supplied by us. No commitment to purchase through your fund should be made by you until our approval has been given. Any costs incurred by you prior to our approval will be borne by you (not from your fund).
- 12.2** Either we may appoint solicitors, surveyors and other relevant professionals or you can appoint your own, subject to our approval. As the Trustee will hold the property on behalf of your fund, the solicitors, surveyors or other relevant professionals will be appointed to act for us and you as Scheme Member. Where a potential or actual conflict of interest arises, we may insist on someone else being appointed to act on our behalf. Their fees including VAT, Stamp Duty Land Tax and disbursements will be borne by you (not from your fund).
- 12.3** The property will be purchased in the name of the Trustees and held on behalf of your fund. This means we can make decisions on the property, wherever possible in consultation with you, to maintain both the property and our obligations to meet the requirements of the Rules, and the Act. This means that we can, amongst other things, insist on insurance arranged either by you (to our satisfaction) or by us, or we can insist on a property manager being appointed to help us comply with our duties as a landlord. Any fees, expenses or premiums would be borne by your fund.
- 12.4** If, during the purchase process, any environmental or other searches are received by us and are not to our satisfaction, we may decide not to proceed with the purchase. Where this is the case, any fees, costs or expenses incurred will be borne by your SIPP.
- 12.5** You, through your fund, agree to be responsible, and remain responsible for all claims, losses and liabilities, including environmental claims, losses and liabilities, arising from the property held within your fund.
- 12.6** The property or land investment can only proceed on the basis that the Trustee's liability under any loan, mortgage, lease or any other liability is restricted to the value of your fund. A clause to this effect will be inserted in any relevant legal documents and all parties would need to agree to them.
- 13. Borrowing**
- 13.1** You may ask us to agree to borrow funds to assist with the purchase of an asset. If we agree that the borrowing
- is appropriate in relation to the value of the proposed asset purchase, and
 - would be within the limits set by HMRC without incurring any unauthorised payment tax charges
- the Trustee will enter into the arrangement with the Lender. Any legal or other fees associated with the borrowing will be borne by your fund. You, not us, will be responsible for finding a suitable Lender.
- 13.2** Any borrowed funds will need to be paid into the Scheme bank account in order to facilitate completion of the investment purchase. Any loan repayments would need to be made by your fund via the Scheme bank account from monies allocated to your fund.
- 13.3** The exception to 13.2 is where, as part of an investment portfolio run by an investment manager on behalf of the Scheme, the Trustees agree in writing to an 'overdraft' facility to purchase additional investments within the portfolio. The investment manager would be required not to exceed the limits described in section 13.1.
- 13.4** Any borrowing must be on terms acceptable to us and must comply with regulatory and legal requirements.
- 14. Transferring out**
- 14.1** You can ask us to transfer the value of your fund to another Scheme or arrangement as allowed by the Act. This will be done as soon as practicable upon request and without penalty by us. Any accrued administration fees will be levied prior to transfer together with any costs incurred in disposing of fund assets.
- 14.2** We will not transfer benefits in accordance with these terms and conditions unless we are satisfied of the following:
- 14.2.1** we have proper authority to make the transfer;
 - 14.2.2** we are in receipt of all the necessary documentation;
 - 14.2.3** we have received all the fees due to us;
 - 14.2.4** all liabilities and costs attributable to your fund have been satisfied by your fund.
- 14.3** In some circumstances it may be necessary for us to delay the transfer of benefits, where we are unable to realise or transfer some of the investments, particularly property or other investments that cannot be converted to cash immediately. Such circumstances could lead to you having to defer transferring or taking benefits. We will advise you where this is likely to be the case.

▷ Terms and Conditions

15. Payment of benefits

15.1 Any uncrystallized fund can be used to pay a pension commencement lump sum (tax free cash). Any remaining fund would then be used to provide income withdrawal. You can choose to crystallise benefits from age 50 (55 from 6 April 2010) or earlier if in ill-health. You must apply for tax free cash before your 75th birthday.

When you wish to crystallize benefits, you will be required to complete an application form.

Within the application declaration, we will give you the opportunity to decide whether to waive your right to change your mind (cancel). Where you waive the right to cancel, no cancellation period will apply and we will act on your payment instructions.

Where you elect to retain the right to cancel, we will defer the payment of a pension commencement lump sum and/or income until the 30 day cancellation period has expired.

15.2 if you choose income drawdown, income will be paid by us as determined by you subject to minimum and maximum limits as prescribed by HMRC from time to time.

Payments made by us to you from your crystallized fund will be made net of tax and can be paid at monthly, quarterly or annual intervals. Payments are conditional on there being sufficient cleared funds available in your fund and therefore the requirement of 9.3 applies.

15.3 Upon your death we will pay benefits in accordance with the trust deed and rules, and the Act. Any payment of an uncrystallized fund must be made within two years from the date we receive notification of your death.

15.4 Once you attain the age of 75, we can only pay lump sum death benefits in respect of a crystallized fund to a nominated registered charity.

15.5 You, or us at our discretion, may at any time use your fund to purchase benefits by way of another pension arrangement, subject to applicable legislation and HMRC rules or contract with an insurance company.

15.6 We will not pay benefits in accordance with these terms and conditions unless we are satisfied of the following:

- 15.6.1** we have proper authority to pay the benefits;
- 15.6.2** we are in receipt of all the necessary documentation including a signed application form and other information we require to pay benefits;
- 15.6.3** we have received all the fees due to us in respect of your fund, and
- 15.6.4** all liabilities and costs in respect of your fund have been satisfied by your fund.

15.7 More details can be found in the Key Features documents for the relevant products.

16. Valuations and reporting

16.1 Once a year we will supply you with a statement showing the values at that time of the investments attributed to your fund. For the purposes of this valuation, where investments are able to be valued, the value will be the value at the close of business on the day prior to the valuation. Where investments or assets have no published price or value, the valuation will be based on the original cost or the most recent valuation for the purposes of the yearly statements.

Fund investments and assets will be valued in line with HMRC requirements or other legislation that from time to time may apply. Where a professional valuation is required, we will appoint, in conjunction with you where possible, a professional valuer.

Any valuer's fees will be payable from your fund (via the Scheme Trustee bank account).

16.2 You may request interim valuations for which we reserve the right to charge a fee which will be borne by your fund. We will tell you what the fee is to be.

16.3 You agree to review any statements we provided to you and tell us within three months of receipt (by you or your adviser) about any discrepancy. In the absence of any such notification, we will be entitled to assume that the valuation is an accurate reflection of your fund.

17. Professional advisers

17.1 You may nominate one or more investment managers to act on your behalf on an advisory or discretionary basis. Alternatively you may permit us in writing to receive instructions from your advisers on your behalf. Where this is the case, we will continue to act on the instructions of your adviser until we receive notice from you about the withdrawal of that authority.

17.2 You may nominate one or more custodians, agents, nominees, solicitors, surveyors or other professional advisers. We will, at our discretion, enter into any necessary agreements with your professional advisers to formally appoint them. Such agreements will be subject to mutually acceptable terms between us and them and, amongst other things:

- will allow us to pay their fees in respect of your fund from your fund and
- limit the Scheme's aggregate liability in respect of your fund to all the professional advisers you appoint to the value of your fund.

We accept no liability for the selection or non-performance of a professional adviser.

18. Indemnity and liability

18.1 If you carry out or arrange for:

- an action in respect of your fund that is unlawful or contrary to the Rules or
- any action that results in a liability or cost to your fund or the Scheme, you must meet these costs from your fund.

You are required to indemnify us against any such liability or cost.

In these circumstances, where there is insufficient funds held within the Scheme bank account, we may have to dispose of assets or investments within the fund as described in section 6.8. If there is still a shortfall to cover the costs or liability we may require you to pay us the amounts due directly.

19. Taxation

19.1 You can pay contributions and subject to limits prescribed by the Act, receive tax relief on them. Where you exceed these limits, or if for any other reason tax relief is not available on your contribution, we may deduct from your fund sufficient amount to repay incorrectly claimed tax relief to HMRC. You are required to inform us where you believe you may have contributed more than the limit that qualifies for tax relief.

19.2 The Act also sets a limit on the combined total value of crystallized benefits from certain UK pension Schemes, including the Carey Self Invested Personal Pension (SIPP and Personal Pension). This limit is known as the Lifetime Allowance. There is a "standard Lifetime Allowance". Some people have entitlement to protection against the standard Lifetime Allowance from HMRC, so have a "personal Lifetime Allowance". If the standard or personal Lifetime Allowance (as appropriate) is exceeded, a Lifetime Allowance tax charge will be applied on crystallized benefits in excess of the relevant allowance. We will need to get your formal confirmation that benefits to be crystallized, plus those already crystallized, do not exceed the standard or personal Lifetime Allowance (as appropriate) at that time.

► Terms and Conditions

If you have a personal Lifetime Allowance that is different from the standard Lifetime Allowance, we will also need evidence of your entitlement to the personal Lifetime Allowance and your confirmation of the percentage of the standard Lifetime Allowance that you have already crystallized.

Where a Lifetime Allowance tax charge applies, we will deduct the charge from the funds being crystallized before arranging payment of benefits and of the charge to HMRC. We will tell you where this is the case and the tax charge amounts.

We will give you more information on this when you ask us about crystallizing benefits.

19.3 We may also be liable from time to time for other tax charges in relation to your fund. Where such tax charges are incurred, other than through any fraud, negligence or breach of regulatory duty on our part, we will deduct the necessary amounts from your fund to meet the tax charges due. Where your fund is unable to meet the payment of the tax charge, we may require you to pay us the amounts due. We will tell you about any deductions made or amounts due as soon as possible.

20. Fees, charges and expenses

20.1 As part of accepting these terms and conditions, you agree to pay our fees, charges and expenses involved with the administration of your membership of the Scheme, as they become due. Our schedule of fees is available from your financial adviser or from us directly on our website: www.careypensions.co.uk. We may amend or increase our fees from time to time – in which case we will inform you prior to the amendment or increase.

20.2 We are entitled to recover costs not stipulated in our schedule of fees incurred by us for the administration of your fund. These costs include, but are not limited to

- 20.2.1** any claims or liabilities involved with acquiring, valuing or disposing of any fund assets or investments;
- 20.2.2** administration costs involved with complying with any court orders;
- 20.2.3** disbursements or other charges or commissions levied by any investment or other professional advisers in line with the terms agreed with them and in relation to your fund;
- 20.2.4** any tax charges, duties or liabilities.

20.3 The fees, charges, expenses and costs in 20.1 and 20.2 are payable when they become due. We will always endeavour to inform you where amounts are due. We are entitled to charge the amounts due to your fund and arrange payment via the Scheme bank account. Where there are insufficient funds attributed to your fund in the Scheme bank account, we may require you to pay further funds into the Scheme bank account or dispose of fund investments or assets to meet the amount due. We are entitled to dispose of Scheme assets or investments if the amount remains unpaid after 30 days. Where there remains a shortfall we may require you to pay us the amount due.

20.4 Where amounts due to us remain outstanding for more than 30 days, we are entitled to add interest on a daily basis to the sum outstanding at a rate of 3% above the Bank of England base rate, as amended from time to time.

21. Information, communication and notices

21.1 We require you to provide us with accurate information that we may reasonably require in order to administrate your Scheme and fulfill our obligations under these terms and conditions.

21.2 Unless otherwise specified in these terms and conditions, communications (including instructions) for the purpose of these terms and conditions may be given orally or in writing. Communications in writing may be delivered personally, posted or sent by fax or email. All communications, whether from you or us, must be in English.

Notices should be sent to:

Carey Pensions UK LLP
43 Shenley Pavilions
Chalkdell Drive
Shenley Wood
Milton Keynes
MK5 6LB

Telephone: 01908 336010

Fax: 01908 506169

Email: enquiries@careypensions.co.uk

21.3 Communications to us from you must be made to us at the address set out in 21.2. Any communication in writing from us to you or your adviser or agent will be sent to the relevant address provided in your application form until we are told by you that you or your adviser or agent would like communications sent to a different address.

All communications by letter will, unless there is evidence to the contrary, be assumed to have been received two working days after posting.

21.4 We may telephone you at any reasonable time to discuss your fund without having been expressly invited by you to do so; in good faith rely on any communication which we reasonably believe to have been issued by you or your agent; rely upon any information provided by you in accordance with these terms and conditions; require you to make an instruction to us in writing before acting upon it; decline to accept or act upon any communication which we reasonably believe not to have been issued in accordance with the provisions of these terms and conditions, or if we reasonably consider that compliance with such communication would be impracticable or would give rise to a breach of any applicable law or regulation. In such circumstances we will use our reasonable endeavours to tell you promptly.

We deem any communication received after 5.00 pm on a business day, or on a day other than a business day, to have been received on the following business day.

21.5 Where, in these terms and conditions, a period of notice is to be given to you, that period of notice will be calculated from the date on which the notice was sent to you. The exception to this is the cancellation notice for which the period of notice commences from three days after we have posted it.

22. Data protection

22.1 For the purposes of the Data Protection Act 1998 the administrator will be the data controller in relation to your information. Your information comprises all the details we hold about you, your Scheme or fund, or any transactions and may include information received from third parties. You agree to us using your information in order to administrate your Scheme.

22.2 We may use and share your information with other Members of Carey Group, any of our agents, delegates and Advisers and any person anywhere in the world in the proper performance of our obligations under these terms and conditions, the rules and the Act.

► Terms and Conditions

22.3 We do not disclose your information except:

- 22.3.1** where we have your permission;
- 22.3.2** where we are required or permitted to do so by law or any competent authority;
- 22.3.3** to any person we reasonably believe to have been appointed by you as your agent, investment manager or professional adviser;
- 22.3.4** to credit reference and fraud prevention agencies and other third parties that provide a service to you and to us; and
- 22.3.5** where we may transfer rights and obligations under this contract.

22.4 If we transfer your information to other countries then this will be on the basis that anyone to whom we pass it provides an adequate level of protection. This information may be accessed by law enforcement agencies and other authorities in that country to prevent and detect crime.

22.5 If you would like a copy of the information which we hold about you, please write to:

The Data Protection Officer
 Carey Pensions UK LLP
 43 Shenley Pavilions
 Chalkdell Drive,
 Shenley Wood,
 Milton Keynes,
 MK5 6LB

A fee may be payable.

23. Force majeure

23.1 As a result of force majeure, we may be unable, wholly or in part, to carry out some or all of our obligations in relation to your Scheme. In this event, unless you might reasonably be expected to be aware of the circumstances, we will where the information is not already in the public domain and to the extent practicable in our opinion, give you prompt notice of that force majeure. We will then also give you reasonable particulars of it and, insofar as known, the probable extent to which we will be unable to perform, or be delayed in performing the relevant obligation(s).

23.2 For the purposes of these terms, force majeure includes:

- a.** nationalisation, expropriation, prohibition, intervention, direction or embargo;
- b.** imposition by any Governmental or quasi- governmental authority, of currency restrictions, exchange controls or other charges or restraints affecting your fund or the investments and assets allocated to it;
- c.** inability or delay in obtaining governmental or quasi-governmental approvals, consents, permits, licenses, authorities or allocations;
- d.** acts of war (declared or undeclared), terrorism, insurrection, revolution, civil disturbance, riot, blockade or other disturbance;
- e.** strikes, lockouts, other industrial action or other interferences with work;
- f.** failure or disruption of any relevant stock exchange, including depositories, settlement systems or markets;
- g.** widespread failure or disruption of computer systems, including electronic mail systems;
- h.** earthquake, storms, floods, lightning, fire, explosions or similar natural events.

24. Termination and Variation

24.1 These terms and conditions, as varied from time to time, will continue until your membership of the Scheme ceases when your fund is completely depleted.

24.2 We may amend any of the provisions of these terms and conditions by giving you at least one month's written notice.

25. Complaints and compensation

25.1 You can address any complaints about our services, in writing, to the Chief Executive Officer, at the address shown in 21.2. The complaint will be dealt with in line with our complaints procedure, a copy of which is available on request. If the matter is not dealt with to your satisfaction, you can write to:

Pensions Ombudsman
 11 Belgrave Road,
 London,
 SW1V 1RB

Telephone number: 020 630 2200

www.pensions-ombudsman.org.uk

The Pensions Advisory Service Limited
 11 Belgrave Road,
 London,
 SW1V 1RB

Telephone number: 0845 601 2923

www.pensionsadvisoryservice.org.uk

The Financial Ombudsman Service
 South Quay Plaza,
 183 Marsh Wall,
 London,
 E14 9SR

Telephone 0845 080 1800

Making a complaint will not prejudice your right to take legal proceedings.

25.2 Some, but not all, investments held by your fund may be covered by the Financial Services Compensation Scheme. This means if the fund cannot meet or manage their obligation, you may be able to claim compensation. There are limits that apply to the amount of compensation you can receive. Full details about the Scheme can be found on their website www.fscs.org.uk

25.3 It is your responsibility, together with your advisers, to establish where this is and is not the case.

26. Governing Law

26.1 These terms and conditions will be governed by and constructed in accordance with English Law.

▷ Application for Checklist

All personal details provided

If direct client have required original Anti Money Laundering documents been enclosed?
(one from each list, unexpired or dated within last three months)

NAME		ADDRESS	
Photocard Driving Licence	<input type="checkbox"/>	Old style driving licence	<input type="checkbox"/>
Passport	<input type="checkbox"/>	Photocard driving licence	<input type="checkbox"/>
Old style driving licence	<input type="checkbox"/>	Council tax bill	<input type="checkbox"/>
Firearms certificate or Shotgun licence	<input type="checkbox"/>	Utility bill	<input type="checkbox"/>
State pensions or benefit book	<input type="checkbox"/>	Most recent mortgage statement	<input type="checkbox"/>
HMRC tax notification	<input type="checkbox"/>	Tenancy agreement	<input type="checkbox"/>

Financial Adviser has completed Confirmation of Verification of Identity Form?

If contribution is made, the cheque enclosed is made payable to Carey Pension Trustees UK Ltd

If regular contribution to be set up direct debit or standing order form complete

If employer or third party to make contribution verification of identity complete

Transfer details and discharge forms obtained where possible

Investment Instruction provided and relevant forms enclosed

Financial Adviser Details have been agreed, signed and dated

Expression of Wish complete

If benefits are to be taken this has been indicated

If client wishes not to waive cancellation rights then this has been indicated

Cancellation Rights signed and date

Data Protection Act signed and dated

Have Terms and Conditions and Key Features been read and understood?

Has Declaration been signed, witnessed and dated?

▷ Direct Debit



Please complete and return to:

Carey Pensions UK LLP
 43 Shenley Pavilions
 Chalkdell Drive
 Shenley Wood
 Milton Keynes
 MK4 6LB

Name and full address of your Bank or Building Society

To: The Manager	Bank / Building Society
Address:	
Postcode	

Originators Identification Number

--	--	--	--	--	--	--	--

Reference Number

--	--	--	--	--	--	--	--

Name(s) of Account Holder(s)

Mr/Mrs/Miss/Ms/Dr

Instruction to your Bank or Building Society

Please pay Carey Pension Trustees UK Ltd debits from the account detailed in this instruction subject to the safeguards assured by the Direct Debit Guarantee. I understand that this Instruction may remain with Carey Pension Trustees UK Ltd, if so details will be passed electronically to my Bank/Building Society.

Bank/Building Society Account Number

--	--	--	--	--	--	--	--

Bank Sort Code

		—			—		
--	--	---	--	--	---	--	--

Signature(s):
Date: DD/MM/YYYY

Banks and Building Societies may not accept Direct Debit Instructions from some types of accounts

This Guarantee should be detached and retained by the payer

The Direct Debit Guarantee



- This guarantee is offered by all Banks and Building Societies that take part in the Direct Debit Scheme the efficiency and security of the Scheme is monitored and protected by your own Bank or Building Society.
- If the amounts to be paid or the payment dates change, Carey Pensions UK LLP will notify you ten working days in advance of your account being debited as otherwise agreed.
- If an error is made by Carey Pensions UK LLP or your Bank or Building Society, you are guaranteed a full and immediate refund from your branch of the amount paid.
- You can cancel a Direct Debit at any time by writing to your Bank or Building Society. Please also send a copy of your letter to Carey Pensions UK LLP.

▷ Standing Order Mandate Form

To the Manager:

Name of Bank

Address

Postcode

Name of Account-holder

Name of Account

Account Number

Bank Sort Code

 — —

Please pay:

For the credit of: **Carey Pension Trustees Ltd**

Sort Code

Acc Number

The sum of

in words

Commencing date:
(date of first payment:)

And every calendar month thereafter until you receive further notice in writing.

Or date of final payment

Please detail if specific payments are to be made different from above;

Specific Date

Frequency

Please cancel any standing order in favour of the beneficiary named above.

Signature(s):

DD/MM/YYYY

Banks may decline to accept instructions to charge Standing Orders to certain types of account other than Current Accounts.

Payments may take 3 working days or more to reach the beneficiary's account. Your branch can give further details