

Addendum to the Transact Key Features Document & Terms and Conditions for the Transact wrap service (incorporating a General Investment Account and ISA)

This Addendum forms part of the Transact Key Features Document & Terms and Conditions for the Transact wrap service (incorporating a General Investment Account and ISA) and should be read and construed as if it was included within that document.

22.5: Your Transact SIPP and/or Transact SIPP Income Withdrawal

In addition to the terms of your Portfolio, the following terms shall also apply in respect of any Transact SIPP and/or Transact SIPP Income Withdrawal Facility within your Transact Portfolio:

(1) Additional Definitions

In this clause 22.5 the following additional definitions will also apply:

Act	Finance Act 2004 and the schedules relating to that Part as amended from time to time
Alternatively Secured Fund	Any part of an Individual Fund which is an Unsecured Fund when you reach the age of 75 or which becomes held for the purposes of the relevant Arrangement after you reach age 75, or which in the opinion of the Scheme Trustee should be so designated to reflect any regulations made under section 283(2) or any designation existing immediately before the Rules took effect.
BCE	Benefit Crystallisation Event
Benefit	Means an actual or prospective entitlement to any benefit under the Scheme (including any part of a <i>pension</i> and any payment by way of <i>pension</i>) and "Beneficiary" has a corresponding meaning
Block Transfer	As initially defined in schedule 36 para 22 (6) of the Act and subsequently amended in Registered Pension Schemes (Block Transfers) (Permitted Membership Period) (Amendment) Regulations 2007 (SI 2007/838)
Civil Partner	means a person's civil partner under a Civil Partnership
Civil Partnership	means a registered civil partnership as described at section 1 of the Civil Partnership Act 2004
Commencement Date	The date on which your Transact SIPP commenced
Contribution	Permitted Property paid in cash to IntegraFin, or any agent which IntegraFin may appoint from time to time, in respect of your Transact SIPP but not including transfer values
Date	As specified in the Membership Certificate.
Dependant	In relation to a you as a Scheme Member includes a person who was either i) married to you, or ii) Civil Partner, or iii) any person who was financially dependent on you when you first became entitled to a <i>pension</i> under the Scheme but excludes, in relation to an Individual Fund, any person of whose existence the Scheme Trustee is unaware having made reasonable enquiries, or iv) any person who is financially mutually dependant on you, or v) any children up to the age of 23.
Endorsement	A revised Membership certificate issued by IntegraFin upon its acceptance of an additional Contribution or Transfer Value
Fund	All Contributions and transfer payments received by the Scheme and any other monies, investments, policies, property or other sums or assets for the time being held for the purposes of the Scheme
GAD	The Government Actuary's Department
Head Office	The principal place of business of IntegraFin in England, being its registered office unless otherwise notified by IntegraFin to you

HMRC

Individual Fund

HM Revenue & Customs

In relation to you or your Dependant(s) means that part of the Fund which IntegraFin determines is attributable to you having regard to:-

- (i) any Contributions made by you and by any other person in respect of you;
- (ii) any part of your Individual Fund designated as available for the provision of *income withdrawal* for a Dependant in accordance with the Rules following your death;
- (iii) any transfers made to the Scheme in respect of you;
- (iv) any allocation or reallocation of any part of the Fund in accordance with the Rules;
- (v) any Pension Credit Rights or Pension Debit applicable;
- (vi) any income, gains, losses (whether realised or not), fees, costs and expenses and any other actual or prospective liabilities of IntegraFin as Scheme Trustee and Administrator (other than liabilities to pay Benefits) borne by or attributable to the relevant part of the Fund;
- (vii) any minimum Contributions received if you elected to contract-out of S2P

Initial Membership Certificate

The Membership Certificate issued by IntegraFin following acceptance by IntegraFin of an application for a Transact SIPP

Member

An individual who has applied, and been accepted for, Membership of the Scheme in accordance with Rule 15

Membership

Has a corresponding meaning to Member

Membership Documentation

The documentation issued to the Scheme Member following acceptance of his/her application to become a Member of the Scheme

Membership Certificate

A Certificate issued by IntegraFin, which includes details of your Transact SIPP. Each Membership Certificate supersedes any previous Membership Certificate which contains the same IntegraFin identification number save in respect of any endorsements thereon (which shall continue in full force and effect unless and until otherwise expressly notified by IntegraFin)

Monthly Payment Date

The date in the month on which the annual management charge and any other charges payable in connection with your Transact SIPP are deducted

PCLS

Pension Commencement Lump Sum

Pension Credit Rights

means rights to benefits arising from a credit as defined in Section 101P of the Pension Schemes Act 1993, as inserted by Section 37 of the Welfare Reform and Pensions Act 1999, or under corresponding Northern Ireland legislation under Section 29(1)(b) Welfare Reform and Pensions Act 1999.

Pension Debit

means a debit under Section 29(1)(a) Welfare Reform and Pensions Act 1999 or under corresponding Northern Ireland legislation.

Permitted Property

Any Cash and any Investments, net of any liabilities associated therewith, which IntegraFin from time to time in its absolute discretion may allocate to your Transact SIPP for the purpose of determining the benefits payable under your Transact SIPP

Protected Rights	Pension rights accrued as a result of you having contracted-out of the S2P
Provider	The person who established the scheme or any successor in relation to the provision of benefits as described in section 272(4) of the Act, appointed in accordance with Rule 10
Qualifying Recognised Overseas Pension Scheme	means a qualifying recognised overseas pension scheme as defined for the purposes of Part 4 of the Act.
Registered Pension Scheme	means a registered pension scheme defined for the purposes of Part 4 of the Act.
Rule(s)	The rules of the Scheme and any amendments or modifications to them
S2P	State Second Pension
Scheme	The Transact Self Invested Personal Pension (SIPP)
Scheme Administrator	The person responsible for the discharge of the functions of the Scheme as conferred or imposed by and under the Act
Scheme Member or you	The holder of the Transact SIPP specified in the Membership Certificate
Scheme Trustee	The person named as Scheme Trustee in the deed by which the Rules of the Scheme were adopted and any successor for the time being appointed in accordance with Rule 5
Self Invested Personal Pension	A personal pension Arrangement under which the Member has the ability to select all the Investments
SLA	Standard Lifetime Allowance
Transfer Value	Payment, in cash or in-specie, received from, or paid to another registered pension scheme in respect of benefits belonging to the Scheme Member
Trustee	The Scheme Trustee, that is IntegraFin
Uncrystallised Fund	Any part of an Individual Fund which is not an Unsecured Fund or an Alternatively Secured Fund (and has not been applied towards the provision of any other benefit in accordance with the Rules)
Unsecured Fund	Any part of an Individual Fund which is designated as available for the provision of an income in accordance with Rule 20 or which, in the opinion of the Scheme Trustee, should be so designated to reflect any regulations made under section 283(2) or any designation existing immediately before the Rules took effect, and which has not become an Alternatively Secured Fund

Each of the following definitions has the same meaning as defined in the Act:

- Arrangement
- Charity Lump Sum Death Benefit
- Ill Health Condition
- Insurance Company
- Members Unsecured Pension Fund
- Money Purchase Basis
- Normal Minimum Pension Age
- Nominated Date
- Pension Input Period
- Pension Scheme
- Protected Pension Age
- Relievable Pension Contributions
- Serious Ill-Health Lump Sum

(2) *The Arrangement*

The Transact SIPP provides retirement benefits to you as a Member included in the Scheme as evidenced by your Membership Certificate and any endorsement thereto.

Each Transact SIPP may consist of one or more Arrangements. When more than one Arrangement exists, these Terms and Conditions shall apply to each of them in their own right. Each Arrangement may consist of one or more Individual Funds.

If at any time the Scheme ceases to be treated as a Registered Pension Scheme, IntegraFin shall have the right to make an appropriate adjustment to these Terms and Conditions and to the Benefits secured, or to decline to accept any further Contributions, or to return any Contribution erroneously accepted by the Scheme Administrator as IntegraFin may determine in its absolute discretion, and subject to the Rules of the Scheme.

Benefits payable under the Arrangement(s) shall be paid to you or to such other person or persons as may be entitled to Benefits in accordance with the Rules of the Scheme, but subject to proof to the satisfaction of IntegraFin of your age and continuing existence or your date of death (as the circumstances may require) or any other person during whose lifetime Benefits are payable.

On the Commencement Date IntegraFin shall:-

- (i) issue the Membership Certificate (which, together with any endorsement thereon, forms part of your Transact SIPP terms); and
- (ii) credit the Transact SIPP with the Contribution or Transfer Value net of IntegraFin's charges, where applicable.

All income and capital gains arising from the investments making up the Transact SIPP shall be credited to the Transact SIPP.

Any annuity payable to you by the terms of the Transact SIPP shall not be capable, in whole or in part, of surrender, commutation or assignment (except by Will) away from you except as allowed under the Rules of the Scheme (such as to the extent necessary for the Scheme Administrator to account for a Pension Debit).

(3) *Transaction Instructions*

Notwithstanding any other provision in these Terms and Conditions, IntegraFin has the right, at all times:-

- (i) to determine in its absolute discretion the suitability of Investments for inclusion in a particular Transact SIPP notwithstanding any previous determination of any kind as to the suitability of an Investment of that kind;
- (ii) to refuse a request from you as the Scheme Member(s) or your Adviser to sell or realise in any other manner any Investment allocated to the Transact SIPP which IntegraFin considers is not readily realisable; and
- (iii) to sell or realise in any other manner (including liquidation) any Investment allocated to the Transact SIPP which IntegraFin considers is, or has become, unsuitable for inclusion in the Transact SIPP. In exercising its rights under this sub-clause 22.5 (3), IntegraFin will take into account, inter alia:-
 - (a) any current or proposed legal, regulatory or other official requirements applicable to IntegraFin or you;
 - (b) whether the relevant Investment has become valueless or is, directly or indirectly, contrary to IntegraFin's normal investment philosophy or is an Investment, directly or indirectly, in a company whose activities are regarded by IntegraFin as being illegal, unethical or of a nature that may be of detriment to IntegraFin's reputation; and
 - (c) the need to make the administration of the Transact SIPP reasonably practicable and profitable.

IntegraFin will not incur any liability as a result of exercising its rights under this sub-clause 22.5 (3) nor will IntegraFin be required to explain the basis on which it has exercised such rights.

(4) *Charges*

You must ensure that you have submitted to us a new application form for a Transact SIPP where you have had a break in subscriptions over and above the period allowable by HMRC at the time in question.

(5) *Contributions*

All Contributions must be paid in cash and must be made in pounds sterling and in accordance with the Rules of the Scheme and these Transact Terms and Conditions.

Details of the Contributions, including the amount and the frequency, will be shown in the Membership Certificate

Contributions will be payable from the Commencement Date of the Transact SIPP and each subsequent Commencement Date when paid annually or on each monthly, quarterly or half-yearly calendar date commencing on the Commencement Date when paid in accordance with these frequencies.

Contributions paid on a regular basis may be increased or decreased at any time subject to such minimum levels as IntegraFin may determine from time to time.

Tax relief can only be claimed in respect of Relievable Pension Contributions.

Any refund or excess contribution lump sum payable – or, where the Transact SIPP value on the date of payment is equal to or lower than the value of the amount payable, the remainder of the Transact SIPP value – will be undertaken at the request of the Member or a suitable body and will be deducted from the Transact SIPP value by IntegraFin and returned to the member within the time limits imposed under the Act.

Where a Contribution is able to be returned and is mandated by law or any appropriately empowered body to include a sum representing interest in respect of this return, the applicable rate of interest applied will be determined by IntegraFin as deemed reasonable on the date of payment.

The Nominated Date in respect of any Pension Input Period shall be 5 April each calendar year or such other date as the Member or IntegraFin may determine from time to time.

Where Contributions are paid on a regular basis, they can be discontinued at any time provided that the overall Transact minimum balance requirements are satisfied as outlined in these Transact Terms and Conditions. Charges will continue to be deducted from the Transact SIPP in accordance with clause 22.5 (4) above.

The Member can make additional Contributions, either as a lump sum or on a regular basis, at any time provided the eligibility requirements for making the Contributions are satisfied and subject to the terms applicable at that time.

(6) *Transfers*

The Scheme Trustee may, at its absolute discretion, accept a transfer from another Pension Scheme or transfer all or part of your Individual Fund (or an amount representing it) to another Registered Pension Scheme or Qualifying Recognised Overseas Pension Scheme in accordance with Rule 11.

Where existing crystallised benefits are transferred to your Transact SIPP, a new Fund must be opened so that these benefits are held separately from other benefits in the Transact SIPP.

(7) *Investments*

The Scheme Trustee has full powers of investment and application of the Fund, including all such powers which it could exercise if it were absolutely and beneficially entitled to the Fund, in accordance with Rule 7.

Each Contribution or transfer value will be notionally invested in Cash and Investments selected by you and/or your Adviser and listed in the Membership Certificate, or any subsequent endorsement, subject to any subsequent alteration or transfer under the terms of this Transact SIPP.

Investment related Instructions will be dealt with in accordance with this clause 22.5.

Beneficial ownership of the Investments will reside with the Member. All decisions relating to the investment of assets held within the Transact SIPP will be controlled by the Member and/or your his/her Adviser via instructions issued via IntegraFin.

Income derived from Investments held accrues to and forms part of the Individual Fund in which they are held.

Any equity or fixed interest security dealing charges (such as stockbroker commission), any stamp duty, government, bank or other charges, audit fees, taxes or imposts that arise out of the operation of the Transact SIPP (and which are not specifically excluded by the Transact Terms and Conditions) will be deducted from the Cash Account.

(8) *Individual Fund Valuation*

Each Contribution or Transfer Value will be invested in the Investments detailed in the Membership Certificate, subject to any subsequent alteration or transfer on the terms described hereafter.

You may elect to change any future and/or existing Investments to include any of the different Investments that are made available within the Scheme from time to time, but always in accordance with the method for any such re-allocation as outlined in these Transact Terms and Conditions.

The Investments held shall be valued by IntegraFin on a daily basis subject to the basis and frequency of valuation applied to them by the market or the manager(s) (as appropriate).

If any of the Investments or liabilities allocated to the Transact SIPP are valued in a currency other than sterling, their values will be converted into sterling at appropriate exchange rate(s) selected by IntegraFin.

(9) *Switching*

You may apply to IntegraFin (in a form prescribed by the IntegraFin from time to time) to elect that future and/or existing Investments be transferred to such different Investments as are made available under the Transact SIPP from time to time.

Any such transfers shall occur only within the same Transact SIPP in which the Investments are held.

If you exercise the option in this sub-clause above, the value to be switched, which shall not be less than such minimum value as IntegraFin specifies from time to time, will be determined on the day following that on which IntegraFin has received settlement details in relation to the transaction at its principal place of business. Upon receipt of cleared funds a deduction may be made as appropriate in respect of any charges levied by IntegraFin or any third party as outlined in this clause 22.5 of the Transact Terms and Conditions, with the value then remaining being applied in accordance with your election in this sub-clause 22.5(9).

(10) *Benefit Crystallisation*

All Benefits are payable on a Money Purchase Basis in accordance with the Rules of the Scheme and these Transact Terms and Conditions.

At any time after you reach your Normal Minimum Pension Age (or any Protected Pension Age), or if *the* Ill-Health Condition is met, you may request that your Uncrystallised Fund is applied to provide benefits to you and/or your Dependents, in part or in total, in accordance with the Rules.

A BCE will normally occur each time you take benefits from your Transact SIPP.

Each BCE will be expressed as percentage of your SLA and measured against your available SLA to determine if there is any tax liability to the extent that the benefits exceed the SLA. The current rate of tax is 25% where these excess benefits are taken as income and 55% where they are taken as a lump sum.

Each request to crystallise benefits must be provided by completion and submission of the relevant application.

All Benefits will only be paid in the form of cash in pounds sterling and shall be paid by bank transfer or otherwise as may be agreed with you.

If, and for so long as, a Scheme Member is a minor, or in the opinion of the Scheme Trustee unable to act by reason of mental disorder or otherwise, the Scheme Trustee may pay or direct the payment of the Benefit to any one or more of the parents, guardians, spouse or other person legally appointed or authorised to receive it on his/her behalf to be applied for his/her benefit.

Any Uncrystallised Fund remaining at age 75 will be automatically crystallised and will provide an Alternatively Secured Pension in accordance with sub-clause 22.5 (12) below. Any entitlement for PCLS on this amount will be lost.

(11) Pension Commencement Lump Sum

You may elect to take up to 25% of the amount crystallised as a PCLS. (It may be possible to take a higher amount where you have applied for and/or received protection of existing benefits.)

Where you request benefits to be crystallised by completing the relevant application form, the maximum PCLS will be paid to you unless you instruct us to the contrary.

You can take the PCLS up to six months before and no later than twelve months after the entitlement to take it arises provided you have attained the Normal Minimum Pension Age or Protected Retirement Age (except where the Ill Health Condition is met in which case the PCLS can be taken at an earlier age).

Should you not opt to take a PCLS from your Transact SIPP prior to attaining age 75, the right to take this sum will cease.

(12) Taking Income from your SIPP

When you crystallise benefits you may use that part of the Crystallised Fund in excess of any PCLS, to provide an income.

- (i) This income can take the form of:
 - (a) a lifetime annuity
 - (b) a short term annuity
 - (c) income payments drawn directly from your Transact SIPP
- (ii) Any lifetime annuity that is purchased must:
 - (a) be secured with an insurance company,
 - (b) be paid at least once a year, and
 - (c) where appropriate, be purchased in accordance with the provisions applicable to Protected Rights benefits.
- (iii) Any short term annuity must:
 - (a) be secured with an insurance company
 - (b) be paid at least once a year
 - (c) not produce more than the maximum income payable under the Rules of the Scheme
 - (d) be payable for a period of not greater than five years
 - (e) cease before your 75th birthday, in terms of payments made, or upon your death, whichever is the earlier.

- (iv) If you take income directly from your Transact SIPP:
- (a) it will be drawn from the Unsecured Fund if you are under age 75, and from the Alternatively Secured Fund if you are age 75 or over
 - (b) you cannot withdraw more than the maximum level determined by your age (or age 75 if you are age 75 or older), sex, the limits set by the GAD and the amount being crystallised from your Transact SIPP
 - (c) if you are under age 75, there is no minimum amount that must be withdrawn, but where this amount is greater than zero it must satisfy the requirements for withdrawals as outlined in section 3.2 of these Transact Terms and Conditions
 - (d) if you are 75 or over, you must withdraw an annual income of between the minimum and maximum limits calculated by reference to a basis amount in accordance with the method prescribed by GAD
 - (e) you must ensure there is sufficient value in the Cash Account to provide the required income
 - (f) it can only be paid into your nominated account
 - (g) it can be paid on the 7th, 17th or 27th of any month
 - (h) income tax will be deducted by us, via PAYE, as advised by HMRC or on a P45 or, where neither of these are available, at the basic rate before we forward your income payment to you
 - (i) the amount can be increased or reduced at any time subject to the revised amount not exceeding the maximum permissible applicable at that time if you are under 75, and not exceeding the minimum and maximum permissible applicable at that time if you are age 75 or over
 - (j) and are under age 75, the maximum allowable amount will be reviewed and recalculated at least every five years in accordance with sub-clause 22.5(12)(iv)(c) above and can be reviewed and recalculated more frequently on the anniversary date of the establishment of the income (a new five year review period will be set following any review and recalculation)
 - (k) and are age 75 or over, the minimum and maximum allowable amounts will be reviewed and recalculated on your birthday each year in accordance with sub-clause 22.5(12)(iv)(d) above
 - (l) but wish to change your mind within 30 days of the date on which we accept your completed relevant application form in which you request to take income directly from your Transact SIPP, please write to us in accordance with clause 2.3 of these Transact Terms and Conditions. In the event of cancellation within this period, your investment, including any amount in respect of PCLS, can be reinvested less any appropriate shortfall during this period, this being the size of any drop in the market value of the amounts being reinvested.

(13) *Death Benefits*

In the event of your death, or the death of any Dependents who have been in receipt of benefits from your Transact SIPP following your death, IntegraFin will:-

- (i) refer to the nomination made when submitting the application, and any subsequent changes that may have been notified us of, to determine who is to receive the benefits payable subject to the Scheme Trustee using its discretion to apply the benefits in accordance with any expression of wishes
- (ii) in the absence of any nomination request a copy of the deceased's last will and testament
- (iii) pay any benefit to the trustee(s) of any nominated trust in the first instance, then pay to the nominated beneficiaries as advised in the application and any subsequent instruction, subject to the discretion of IntegraFin, and then to any beneficiary selected at the discretion of IntegraFin where there is no trust and no nomination has been expressed by you
- (iv) only pay benefits subject to satisfactory proof of your death, confirmation of the nominated beneficiary(ies) and receipt of the Membership Certificate or most recently issued endorsement thereto.

- (v) provide a lump sum or, in the case of Dependants only, the additional option of providing an income in accordance with sub-clause 22.5(12)(ii)-(iv) above
 - (vi) ensure that any Dependant's pension will cease to be paid once he/she ceases to be a Dependant
 - (vii) deduct tax at the rate of 35% of the amount of any Crystallised Fund being paid as a lump sum benefit
 - (viii) where your total pension fund is less than 1% of the SLA, pay the entire fund as a lump sum with income tax deducted from the non PCLS portion as appropriate
 - (ix) ensure that any Protected Rights are used either provide an income direct from your Transact SIPP or to purchase an annuity to provide an income to your spouse or registered civil partner, or as a lump sum to any other beneficiary where there is no surviving spouse or registered civil partner
 - (x) if you are over age 75 or over and receiving an income from your Transact SIPP:
 - (a) in the case of Dependants only, provide an income in accordance with sub-clause 22.5(12)(ii)-(iv) above
 - (b) Where there are no Dependants, pay a Charity Lump Sum Death Benefit, at the absolute discretion of the Scheme Trustee, to a charity chosen by you
 - (xi) with regard to any lump sum benefit payable:-
 - (a) sell part or all of the Investments specified provided that, notwithstanding any other provision, IntegraFin shall not be obliged to procure the sale of any Investments which it considers are not readily realisable and, accordingly, IntegraFin reserves the right to transfer any such Investments in satisfaction of all or part of the death benefit payable (and IntegraFin may exercise such right at its sole discretion); and
 - (b) credit the sale proceeds, net of all expenses, taxes, duties and charges in connection with any such sale to the Cash Account:
 - the amount in the Cash Account immediately following the crediting to it of the sale proceeds; and
 - the value, on the date of transfer, of any Investments transferred to the beneficiary(ies) in satisfaction of all or part of the death benefit payable.
 - (xii) terminate your Transact SIPP on the date on which the requirements set out in sub-clause 22.5(13)(iv) above are satisfied. IntegraFin will then pay to the beneficiary(ies) the final value of your SIPP less any expenses, taxes, duties and charges incurred by IntegraFin in connection with the transfer of any Investments; and the charges referred to clause 5 and 6, with those charges specified in sub-clause 22.5(4) being calculated on a time apportionment basis by IntegraFin in respect of the period from the last Quarterly Payment Date to the date of termination, and any deductions of the kind referred to in sub-clause 22.5(6).
 - (xiii) delay making the payment to the beneficiary(ies) referred to in sub-clause 22.5(13)(xii) above until all of the net sale proceeds referred to in sub-clause 22.5(13)(xii) above have been credited to the Cash Account.
- (14) *Incapacity and Serious Ill-health*
- (i) In the event that, prior to taking Benefits, you meet the Ill-Health Condition, then you may choose to:
 - (a) receive a pension secured by your Individual Fund (but not including the any Protected Rights); or
 - (b) purchase an annuity from an Insurance Company,
 - (ii) The Ill-Health Condition is met provided that:
 - (a) you have produced suitable 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
 - (b) you have, in fact, ceased to carry on your occupation.

You must satisfy IntegraFin that you continue to meet the Ill-Health Condition, and that this is likely to persist until the earliest date on which Benefits could have been taken but for having met the Ill-Health Condition.

Notwithstanding sub-clause 22.5(14)(i) above, where you have a Pension Debit against your Transact SIPP and IntegraFin has not discharged this prior to the paying out of Benefits or the purchase of an annuity pursuant to the Ill-Health Condition, any income provided or annuity purchased under that provision must not exceed the amount of income or annuity that could have been provided to or purchased by you after deducting the Pension Debit.

A Serious Ill-Health Lump Sum may be paid to you at any age before your 75th birthday in relation to Uncrystallised Funds held within your Transact SIPP where IntegraFin has received suitable evidence of your condition from a registered medical practitioner (and taking into account any relevant provisions relating to protected rights)

Where a Serious Ill-Health Lump Sum is paid, IntegraFin shall be discharged from all claims in respect of the Benefits the subject of the payment, except where we are holding any protected rights for the benefit of a spouse, from the date on which it is paid

(15) *Currency*

Contributions to and any payments from your Transact SIPP will be paid in sterling unless IntegraFin has agreed expressly in writing to an Instruction from you to pay Contributions or to receive any such payments in a currency other than sterling.

If IntegraFin agrees to receive Contributions or make any payment in a currency other than sterling, the amount payable by or to you will take into account the exchange rates available at the time of the currency conversion and any costs that may be incurred by IntegraFin in carrying out any such Instruction.

(16) *Administration of Your Transact SIPP*

IntegraFin may employ agents to perform any administrative, management or other ancillary services required to enable it to perform its obligations under your Transact SIPP. IntegraFin will decide the method and the appropriate security procedures it will use when accepting requests and Instructions regarding your Transact SIPP. In particular, IntegraFin may require that requests or Instructions relating to the administration or management of the investments allocated to your Transact SIPP be made or given to any agent appointed by it pursuant to this paragraph (and any request or Instruction given in accordance with IntegraFin's requirements will be deemed to have been given to IntegraFin at its Head Office).

IntegraFin may make a charge if the Instructions require IntegraFin to:-

- (i) pay benefits in a way which is different from IntegraFin's normal practice; or
- (ii) alter the conditions under which the benefits will be payable.

IntegraFin may increase the level of all fees and charges payable in connection with your Transact SIPP on giving not less than 30 days' prior notice of such increase by IntegraFin (in the manner described in this sub-clause 22.5(16)).

Notwithstanding any prior information provided by you, IntegraFin will deem the Membership Certificate to be a correct statement of the facts set out on its face unless informed by you of any errors within 14 days of receipt of the Membership Certificate by you.

If you lose your Transact SIPP documentation, you must provide IntegraFin with declarations in writing before IntegraFin will issue any replacement documentation.

(17) *Permitted Deductions*

Should IntegraFin be required by law to pay any amount in respect of or by reference to any Transact SIPP to any government, statutory or regulatory agency or authority (including, but not limited to, any levy imposed on IntegraFin under the Financial Services Compensation Scheme or any other arrangements for compensation of investors in place from time to time), IntegraFin may deduct the amount to be paid from the Cash Account.

(18) *Termination*

- (i) You may only terminate your Transact SIPP by:
 - (a) transferring your accrued benefits to another registered pension scheme, or
 - (b) transferring your accrued benefits to a qualifying recognised overseas pension scheme where appropriate, or
 - (c) purchasing an annuity from an authorised provider in accordance with the Rules
 - (d) full commutation of benefits where permitted under the Act in respect of
 - payment of PCLS
 - serious ill-health
 - triviality
- (ii) In the event of your death benefits can be paid in accordance with 22.5(13) above
- (iii) IntegraFin shall be entitled to terminate your Transact SIPP immediately on written notice to you where:
 - (a) you have failed to provide such information as IntegraFin may have requested from you from time to time pursuant to the terms of the Application Form;
 - (b) you have failed to provide the minimum Contribution in accordance with the prevailing minimum for lump sum and/or Contributions paid at regular intervals;
 - (c) if at any time IntegraFin discovers that any of the information or declarations provided by you in the Application Form are false or misleading in any material way (such appropriate level of materiality to be determined by IntegraFin in its absolute discretion), it reserves in its own right to make such adjustments as necessary to any provision of your Transact SIPP or to the Membership Certificate where either has relied on such information or declarations;
 - (d) its legal or regulatory obligations; in each case, by any deadline set by IntegraFin for the provision of such information.

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