

Terms and Conditions

Self Invested Personal Pension (SIPP)

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1. Definitions and Interpretations

- 1.1. Where a word or expression is defined in the Membership Certificate (or any endorsement thereof) it will have the same meaning when used in these terms and conditions unless some other special meaning is given to it in these terms and conditions
- 1.2. The definitions contained in the Trust Deed and Rules apply equally to the terms and conditions. The following additional words and expressions shall (save where the context otherwise requires) bear the following meanings in respect of the terms and conditions:

Act – Part 4 of Finance Act 2004 and the schedules relating to that Part as amended from time to time

Adviser – The financial adviser who provides the Member with financial planning advice and who is an authorised person under Section 31 of the Financial Services and Markets Act 2000

Arrangement – A contractual agreement to provide benefits for the member

Benefit – An actual or prospective entitlement to any benefit under the Scheme (including any part of a pension and any payment by way of pension) and “Beneficiary” has a corresponding meaning

Cash – Cash as held in an Individual Fund, either as New Cash or Switch Cash

Drawdown Pension – Means taking amounts as income directly from an Individual Fund under Section 11, instead of buying an annuity contract from an insurance company. The part of the Individual Fund allocated for paying Drawdown Pension remains invested so its value can go up and down

Individual Fund – Means all contributions, gifts 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

IFA Ltd – Integrated Financial Arrangements Limited

Investment – Any asset, other than Cash, which is held in an Individual Fund

Member – Means a person admitted as a member in accordance with the Rules or by virtue of a transfer in accordance with the Rules or in accordance with any corresponding provisions previously governing the Scheme and “Membership” has a corresponding meaning

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

New Cash – Cash deposited by or on behalf of the Member or their employer into an Individual Fund, as well as any bank interest, dividends, other investment income, tax rebates and rebates of charges applicable to any investments collected from fund management companies

Pension Credit & Pension Debit – The pension sharing provisions in the Welfare Reform and Pensions Act 1999 (WRPA) introduced the ‘pension debit’ and ‘pension credit’. The ‘pension debit’ is the amount by which the value of the original member’s pension rights are reduced and the ‘pension credit’ the corresponding amount by which the ex-spouse’s or former civil partner’s pension rights are increased. Section 29 WRPA determines the value of the pension credit to be transferred to the ex-spouse or former civil partner

Provider – Means 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 the Rules. For these purposes, IFA Ltd is the Provider of the Transact SIPP.

Registered Medical Practitioner – A person who is accordingly registered within the meaning of the Medical Act 1983

Scheme Administrator – Means the person or persons responsible for the discharge of the functions conferred or imposed on the scheme administrator of the Scheme by and under the Act – IFA Ltd is the administrator

Switch Cash – Any cash proceeds arising from the sale of investments within an Individual Fund

Transact Service – The portfolio dealing and related service operated by IFA Ltd

Transact Terms and Conditions – The Terms and Conditions for the Transact Wrap Service (incorporating a General Investment Account) (as amended)

Trustee – Means the trustee for the time being of the Scheme – Transact Trustees Limited is the Trustee.

1.3. Unless the context or subject matter otherwise requires:

- a Terms given a specific meaning in the Act shall have the meaning where they are identified in italics in the terms and conditions
- b Words importing the singular include the plural and the masculine the feminine and vice versa
- c References to any legislation includes any amendment or subsequent legislation enacted pursuant to, or in consolidation or replacement of it and
- d Headings are for convenience only and do not affect the interpretation of these terms and conditions.

2. Introduction

- 2.1. These terms and conditions provide retirement benefits in respect of the Member included in the Scheme as evidenced by the Membership Certificate and any endorsement thereto. No benefits payable in accordance with these terms and conditions shall be payable in whole or in part of surrender, commutation or assignment away from the Member (except as allowed under the Rules) such as to the extent necessary for the Scheme Administrator to account for a Pension Debit
- 2.2. 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
- 2.3. If at any time the Scheme ceases to be treated as a Registered Pension Scheme, the Provider 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 the Provider may determine in its absolute discretion, and subject to the Rules
- 2.4. Benefits payable under these terms and conditions shall be paid to the Member or to such other person or persons as may be entitled to Benefits in accordance with the Rules, but subject to proof to the satisfaction of the Scheme Administrator of the age and continuing existence or the date of death of the Member (as the circumstances may require) or any other person during whose lifetime Benefits are payable
- 2.5. This Scheme shall be governed by the laws of England and Wales.

3. Contributions

- 3.1. All Contributions must be paid in cash and must be made in pounds sterling and in accordance with the Rules and the Transact Terms and Conditions. The Contributions paid are specified in the Membership Certificate or any endorsement thereto
- 3.2. Additional Contributions may be made at any time prior to the payment of Benefits under the Arrangement subject to such minimum contribution amounts as may be determined by the Scheme Administrator from time to time
- 3.3. Regular contributions may be increased or decreased at any time subject to such minimum levels as the Scheme Administrator may levy from time to time
- 3.4. Tax relief will only be applicable in respect of relievable pension contributions. Any refund of excess contribution lump sum payable will be taken out of the Individual Fund by the Scheme Administrator at the request of the Member or suitable body
- 3.5. If total contributions exceed the annual allowance, there might be a tax charge on the Member. The annual allowance is the maximum amount of pension saving any Member can have each year that benefits from tax relief. It will be lower in any year in which the Member is subject to the money purchase annual allowance (see section 3.6) or if the Member's total taxable income (including the value of any pensions savings) exceeds £260,000 (see section 3.7). This includes pension savings that the Member makes plus any pension savings made for the Member by someone else – for example, an employer – in any pension scheme. The tax charge is called the annual allowance charge, which Her Majesty's Revenue & Customs would levy against the Member directly via the Member's tax code or, in certain circumstances, against the Scheme Administrator and which the Scheme Administrator would recover from the Member's Individual Fund. The Member is responsible for notifying the local Inspector of Taxes if the annual allowance is exceeded.

It is possible to carry forward "unused annual allowance" from the previous three tax years to achieve tax relief on contributions over the annual allowance, if a member of a registered pension scheme during those years. The Member should discuss this with an Adviser if planning to make contributions over the annual allowance

There will be no test against the annual allowance in the year that the Member dies, or if pension entitlement is paid as a serious ill-health lump sum

The law governing tax relief for pensions might change

- 3.6. If pension savings are accessed using flexi-access Drawdown Pension (see section 11.4 (flexi-access Drawdown Pension)) or by taking an uncrystallised funds pension lump sum, the Member is subject to the money purchase rules. Anyone who is subject to the money purchase rules, and who makes or receives pension contributions in excess of £10,000 for any tax year, is subject to the money purchase annual allowance for that tax year

The money purchase annual allowance is currently £10,000. Anyone who is subject to the money purchase annual allowance in any tax year will be liable to an annual allowance charge on the amount of total contributions to money purchase pension schemes for that tax year that exceed £10,000, and on the amount of benefit accrual in other schemes providing defined benefits for that tax year (if any) that exceeds £50,000

If subject to the money purchase annual allowance rules, a Member will not be able to carry forward any unused money purchase annual allowance to test against a future year's money purchase savings

- 3.7. For any tax year after April 2023 the Member may be subject to a reduced annual allowance if in that tax year their total taxable income exceeds £260,000. When calculating taxable income for these purposes, the Member will need to include all income on which they pay income tax plus the value of any employer pension contributions plus any pension contributions paid from gross earnings, less certain deductions.

The annual allowance will be reduced by £1 for every £2 of taxable income above £260,000 but will not be lower than £10,000

If the value of all income on which the Member pays income tax less any pension contributions paid from the Member's taxed income (for example, contributions to a personal pension) is less than £200,000 the reduced annual allowance will not apply. For the purposes of this limit, Members will need to include the value of any pension contributions that arise from a salary sacrifice arrangement entered into after 8 July 2015

If the Member's total taxable income exceeds these limits they should discuss this with an Adviser to determine the amount of annual allowance available

- 3.8. If contributions are paid which result in the annual allowance or money purchase annual allowance being exceeded, a Member cannot avoid the annual allowance charge simply by obtaining a refund of contributions
- 3.9. Where there is insufficient cash available in the Individual Fund to fund an amount payable pursuant to clause 3.4, the Scheme Administrator may in its absolute discretion realise any other assets held in the Individual Fund in order to meet this liability
- 3.10. Where a contribution made is mandated by law or any appropriately empowered body to include a sum representing interest in respect of this return, the rate of interest that shall be applied will be such as the Scheme Administrator determines to be reasonable on the date of payment
- 3.11. All contributions paid during the tax year will count towards the annual allowance for that tax year.

4. Paid-Up Arrangements

- 4.1. Contributions can be discontinued at any time, in which case the relevant Arrangements will be made paid-up (the Paid-Up Arrangement). The Paid-Up Arrangement will remain in force provided that the overall Transact minimum balance requirements are satisfied as outlined in the Transact Terms and Conditions
- 4.2. Provided that the Paid-Up Arrangement remains in force, and provided that the Member remains eligible to contribute, the Paid-Up Arrangement may be reinstated at any time from the member's written application to resume the payment of contributions subject to the terms applicable at that time
- 4.3. Should the Paid-Up Arrangement for any reason not remain in force, it shall be terminated, following which none of the Scheme Trustee, Scheme Administrator or Provider shall have any further obligations in respect of it
- 4.4. Subject to the agreement of the Scheme Administrator, contributions may be suspended for a pre-arranged period without the relevant Arrangement being made paid-up.

5. Investments

5.1. Investment Amount

- a Each contribution or transfer value will be invested in the assets selected by the Member and the Adviser as indicated in the Membership Certificate, or any endorsement thereto (the "Investment Amount"), subject to any subsequent alteration or transfer under these terms and conditions
- b Upon the receipt of any contribution or transfer payment, the Scheme Administrator will apply the Investment Amount as per sub-provision 5.1(a), but prior to doing so the Scheme Administrator may reduce the Investment Amount:

- i By any fee determined by the Scheme Administrator
 - ii By any change levied pursuant to clause 5.2(b) and 6 below and
 - iii To account for the minimum cash balance requirements as they apply pursuant to the Transact Terms and Conditions
- c Beneficial ownership of the assets held within the Transact SIPP 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 Adviser via instructions issued by the Scheme Administrator

5.2. Income and Expenses

- a Income derived from assets accrues to and forms part of the Individual Fund in which they are held
- b 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 its operation of the Arrangement (and which are not explicitly excluded by the Transact Terms and Conditions) will be deducted from the Individual Fund.

6. Individual Fund Valuation and Charges

- 6.1. The investment amount of each contribution will be invested in the selected assets indicated in the Membership Certificate, subject to any subsequent alteration or transfer on the terms described hereafter
- 6.2. The Member may elect to change any future and/or existing investment allocations to include such different Investments as the Scheme Administrator makes available from time to time, but subject always to the method for any such reallocation being undertaken in accordance with the Transact Terms and Conditions
- 6.3. The assets held within the Transact SIPP shall be valued by the Scheme Administrator on a daily basis subject to the basis and frequency of valuation applied to them by the market or the manager(s) (as appropriate).

7. Switching

- 7.1. Upon application being made to the Scheme Administrator (the form of such application being as prescribed by the Scheme Administrator from time to time), the Member may elect that future and/or existing investments be transferred to such different Investments as the Scheme Administrator makes available from time to time and as are selected by the Member, with the proviso that such transfers shall occur only within the same Arrangement in which the Investments are held
- 7.2. If the option in clause 7.1 is exercised, the value to be switched, which shall not be less than such minimum value as the Scheme Administrator specifies from time to time, will be determined on the day following that on which the Scheme Administrator 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 the Scheme Administrator or any third party as outlined herein or in the Transact Terms and Conditions, with the value then remaining being applied in accordance with the Member's election pursuant to clause 7.1 above.

8. Benefits

- 8.1. All Benefits shall be payable on a money purchase basis and all options exercised in accordance with the Rules, these terms and conditions and where relevant the Transact Terms and Conditions

- 8.2. The payment of benefits will only be in the form of cash in Pounds Sterling.

9. Incapacity and Serious Ill-Health

- 9.1. 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 the Member's Individual Fund or
 - b Purchase an annuity from an Insurance Company
- 9.2. Notwithstanding clause 9.1, where the Member has a pension debit and the Scheme Administrator 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 the Member after deducting the pension debit
- 9.3. A Serious Ill-Health Lump Sum may be paid to the Member at any age in relation to Uncrystallised Funds held within the Arrangement where the Scheme Administrator has received suitable evidence of the Member's condition from a Registered Medical Practitioner and the member has sufficient Lump Sum Death Benefit Allowance remaining
- 9.4. Serious Ill-Health Lump Sum paid after the Member's 75th birthday will be subject to income tax at the Member's marginal rate
- 9.5. Where a Serious Ill-Health Lump Sum is paid, the Scheme Trustee shall be discharged from all claims in respect of the Benefits from the date on which it is paid
- 9.6. Rights in relation to a pension credit may be handled in accordance with Clause 9.1 or 9.2 if the ex-spouse fulfils the relevant ill-health condition or qualifies to be paid a Serious Ill-Health Lump Sum.

10. Benefits for Member

- 10.1. Within a reasonable period (consistent with good practice) before the chosen State Pension Age, the Scheme Administrator will provide the Member with information about the available benefit options and the tax implications of taking benefits. The Scheme Administrator also issues a reminder that the Member can take guidance on the available options under the Government's MoneyHelper scheme. If required by the rules of the Financial Conduct Authority, the Scheme Administrator will ask the Member questions to determine if advice or guidance has been received. Depending on the reply, at each stage the Scheme Administrator shall proceed to identify risk factors and provide risk warnings. The Member must then give the Scheme Administrator at least one month's notice in writing of the selected option(s) before taking benefits
- 10.2. From age 55 (age 57 from 6 April 2028), a Member can use some or all of his Uncrystallised Fund to take benefits in any one or more of the following ways:
- a Buy an Annuity (after any pension commencement lump sum as described below);
 - b Designate for paying Drawdown Pension (after any pension commencement lump sum as described below) – see section 11 (drawdown pension)
 - c Take a pension commencement lump sum, when buying an Annuity or allocating funds for Drawdown Pension. Normally, the maximum lump sum will be 25% of the value of the part of the Individual Fund being used to provide these benefits. A higher or lower amount might be available if the Member had transitional rights in respect of benefits earned before 6 April 2006 under schedule 36 of the Act and meets the conditions under it. Tax will not normally be payable on the lump sum

- d Provided the Member has enough Lump Sum Allowance remaining, take a lump sum without applying the Uncrystallised Fund to provide an Annuity or Drawdown Pension. This is called an uncrystallised funds pension lump sum (UFPLS). Twenty-five per cent of the lump sum is tax-free and the rest is subject to income tax

In each case, the Member can take the benefits at such time or times as the Member wishes, but not earlier than age 55 (age 57 from 6 April 2028)

- 10.3. When a Member uses an Individual Fund for Benefits the value of the Individual Fund being used for Benefits must be tested against the Lump Sum Allowance. Any lump sum paid in excess of this allowance will be subject to income tax at the Members marginal rate.

11. Drawdown Pension

- 11.1. An individual (whether a Member or, under section 12.2, a Survivor) can draw income by designating all or part of his Individual Fund for providing Drawdown Pension, if entitled to take benefits under section 9, 10.2 or section 12.2 and the Scheme Administrator accepts the individual's application for Drawdown Pension. The designation must be made on the form provided for this purpose
- 11.2. Acting reasonably, the Scheme Administrator can at its absolute discretion refuse the individual's application for Drawdown Pension. The Scheme Administrator will tell the individual as soon as practicable if this is the case. The acceptance of the individual's application for Drawdown Pension is on such terms and subject to such requirements as the Scheme Administrator may decide in its absolute discretion. The Scheme Administrator can require the individual to take advice from an Adviser before it accepts the individual's application
- 11.3. The individual can subsequently use the part of the Individual Fund allocated for Drawdown Pension to buy an Annuity (if permitted by the Act)

Flexi-access Drawdown Pension

- 11.4. With flexi-access Drawdown Pension, the individual can take out as much of the Individual Fund as they wish, after having taken a tax-free lump sum. The individual can increase, reduce and/or ask the Scheme Administrator for an extra one-off flexi-access Drawdown Pension payment.

The individual can choose for flexi-access Drawdown Pension to be paid on a monthly, quarterly, half-yearly or yearly basis

The individual must complete, and return to the Scheme Administrator, certain paperwork (available from the Scheme Administrator) before starting, stopping or varying flexi-access Drawdown Pension. Each such request is treated as an application for Drawdown Pension for the purposes of section 11.1

The Scheme Administrator can impose a minimum on the amount that the individual can designate for providing flexi-access Drawdown Pension. Such minimum levels may be determined by the Scheme Administrator from time to time

- 11.5. On request we can provide a consolidated view of all of your flexi-access drawdown Arrangements. Any income that you request will be taken proportionately across all of the consolidated Arrangements and for tax purposes we will continue to treat each Arrangement separately. This feature is not available for Arrangements that contain benefits that were crystallised prior to 6th April 2006.
- 11.6. With capped Drawdown Pension, there is a maximum limit on the income that can be taken, set by Her Majesty's Revenue & Customs ("HMRC") rules. The Scheme Administrator calculates the maximum for the individual. The individual can choose to take any level of income up to the maximum or not to take any income at all after having taken a tax-free lump sum. Subject to the maximum limit, the individual can increase, reduce, stop and/or ask for extra one-off capped Drawdown Pension payments. Capped Drawdown Pension can be paid on a monthly, quarterly, half-yearly or yearly basis

The individual must complete, and return to the Scheme Administrator, certain paperwork (available from the Scheme Administrator) before starting, stopping or varying capped Drawdown Pension. Each such request is treated as an application for Drawdown Pension, for the purposes of section 11.1

HMRC also require that the maximum limit on capped Drawdown Pension is reviewed at least every 3 years (even if the individual is not taking any income after taking a tax-free cash payment) until the end of the review year when the individual reaches age 75, then every year from age 75. If necessary, the amount of income must be reduced to ensure the maximum limit is not exceeded. The reviews can be carried out on any pre-arranged future date within a 60 day period before the review date. The individual can elect for any such review date by giving the Scheme Administrator 5 days' notice. Making this calculation early will not affect the timing of any subsequent review. If the Scheme Administrator agrees, the individual can also request an earlier review, on any anniversary date before the individual reaches age 75. The individual should consult an Adviser before requesting this, as a review can result in a reduction in the maximum amount of income

An individual can only designate part of an Individual Fund for providing capped Drawdown Pension if it applies to an Arrangement under which part of an Individual Fund was designated for capped Drawdown Pension on 5 April 2015

An individual can re-designate the Individual Fund to provide a flexi-access Drawdown Pension instead of a capped Drawdown Pension at any time by completing the form the Scheme Administrator provides for this purpose.

12. Benefits on Death

12.1. On the death of a Member or Survivor, the Scheme Administrator uses the Member or Survivor's remaining Individual Funds in either or both of the following ways as the Scheme Administrator in its absolute discretion determines:

- a To provide pension income in accordance with section 12.2 for any one or more Eligible Recipients and, if more than one, in such proportions as the Scheme Administrator decides (but only for an Eligible Recipient to whom the Act permits pension income to be paid on that occasion); and
- b To pay one or more lump sum death benefits in accordance with section 12.3

The Scheme Administrator writes to the Member's personal representatives or potential beneficiaries (as applicable) with details of the ways in which benefits can be provided

12.2. An Eligible Recipient who becomes entitled to a pension under section 12.1 must use the Individual Fund in either or both of the following ways:

- a To buy an Annuity for the Eligible Recipient (but only for an Eligible Recipient for whom the Act permits an Annuity to be purchased on that occasion) or
- b To apply for Drawdown Pension under section 11 (but only for an Eligible Recipient to whom the Act permits Drawdown to be paid on that occasion) The Scheme Administrator can buy an Annuity for the Eligible Recipient from a pension provider of its choice if;
- c The Eligible Recipient fails to decide which option should be used for pension income within three months of being asked to do so; and
- d The Eligible Recipient's application for Drawdown Pension is declined

If a Survivor has not specified his desired level of Drawdown Pension within a reasonable time of being asked by the Scheme Administrator to do so (such time to be determined at the full discretion of the Scheme Administrator), a Drawdown Pension figure of zero will be set by the Scheme Administrator and remain in effect until advised otherwise by the Survivor

12.3. If the Scheme Administrator decides to pay one or more lump sum benefits and is satisfied that at the time of the Member or Survivor's death the Member or Survivor's benefits are subject to a valid trust, the part of the Individual Fund allocated by the Scheme Administrator for lump sum benefit(s) is applied to the trustees of that trust. A "valid trust" is one which is separate from the Scheme and under which no beneficial interest in a benefit can be payable to the Member or Survivor, the Member or Survivor's estate or the Member or Survivor's legal personal representatives. If there is no such trust, the Individual Fund or relevant part of it is paid to one or more Eligible Recipients as the Scheme Administrator decides and in such proportions as the Scheme Administrator decides

Lump sum death benefits paid from a pension where the member died after age 75 will have tax deducted before the payment of the lump sum.

12.4. The individual should complete an Expression of Wishes - Pension Death Benefit form to inform the Scheme Administrator of his or her wishes for who should receive death benefits and the form of those benefits (lump sum or pension). The Scheme Administrator takes those wishes into account but is not bound by them. The individual can state or amend his wishes at any time using the form provided for this purpose

12.5. If a Dependant, for whom Drawdown Pension was being provided following the death of a Member, ceases to be a Dependant, the Scheme Administrator applies the Dependant's Individual Fund in accordance with section 12.1 as if it were the Member's Individual Fund being applied on the death of the Member (but not as a lump sum, unless permitted by the Act)

12.6. The Scheme Administrator is not obliged to consider for the purposes of this section 12 any Eligible Recipient of whose eligibility the Scheme Administrator is unaware having made reasonable enquiries.

13. Cancellation

13.1. The Member may elect to cancel the Transact SIPP by writing to the Scheme Administrator within thirty (30) days of receiving notification that the Transact SIPP has commenced

13.2. Where a Member makes an election to cancel the Transact SIPP pursuant to clause 13.1, such cancellation will be administered in accordance with the Transact Terms and Conditions.

14. Amendment to these Terms and Conditions

14.1. The Provider and the Scheme Administrator shall have the right to cancel any Transact SIPP Arrangement, where the Provider and the Scheme Administrator agree, or to make such adjustments to these terms and conditions as either shall determine, if:

- a The rights of the Scheme Administrator and/or the Provider are restricted or removed or
- b It becomes impossible or impractical to implement the provisions of the terms and conditions or
- c The basis of taxation applicable to the Scheme Administrator and/or the Provider is altered or
- d Any tax, charge or levy on the Scheme Administrator and/or the provider is imposed or altered.

15. Miscellaneous

15.1. General

Where not specifically set forth in the Rules or the terms and conditions, the Scheme will be administered in accordance with the Transact Terms and Conditions (which are, as such, incorporated into the Rules and these terms and conditions by reference)

15.2. Misleading Information

In accepting an application to commence the Transact SIPP, the Scheme Administrator and Provider will have relied on the information and declarations contained therein. If at any time the Scheme Administrator or Provider discover that any such information or these declarations are false or misleading in any material way (such appropriate level of materiality to be determined by the Scheme Administrator or Provider in their absolute discretion), each reserves its own right to make such adjustments as necessary to any part of these terms and conditions or the Membership Certificate or cancel the Transact SIPP where either has relied on such information or declarations. Such cancellation will be administered in accordance with the Transact Terms and Conditions

15.3. Inconsistency

Where there is any inconsistency between the Trust Deed and Rules and the terms and conditions, the Trust Deed and Rules shall prevail to the extent of the inconsistency.

16. Notices

- 16.1. Any notice from the Scheme Administrator and/or the Provider will be valid if sent to the Member at his or her address as shown in the records of the Scheme Administrator. Notices sent by post will be considered to have been received by the Member within three business days of the date of posting or, in cases of notices sent by e-mail, when the transmission is shown as complete.



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