



GUERNSEY PRIVATE PENSION BENEFIT ELECTION FORM



SovereignGroup.com

Benefit Election Form

Title : _____ Surname: _____

Full Forenames: _____

Date of Birth: _____ / _____ / _____ (DD/MM/YY)

Name of Pension: _____ Private Pension Scheme

Pension Commencement Lump Sum ("PCLS")

Please select the level of PCLS benefit you wish to receive from the Scheme.

Specified amount £ _____ (or) _____ %

The maximum PCLS shall be 30% of the fund value at the time of determination.

I confirm I wish to receive the above PCLS in a full one off payment.

or

I confirm that I wish to receive the above PCLS in tranches with the full entitlement to be received within one year from the date of the first tranche as follows:

Frequency: Quarterly: Half yearly: Other:

If other please provide details here: _____

Note should be taken of the restrictions with PCLS in the Member Benefit Declaration.

Capped Drawdown

Please select the level of income you wish to receive from the Scheme:

No income at this stage: (Please tick, if applicable)

Specified amount £ _____ (or) _____ % of UK GAD limits

Frequency: Quarterly: Annually: In advance: In arrears:

The maximum Capped Drawdown shall be 120% of UK Government Actuary's Department (GAD) limits.

Note should be taken of the restrictions with Capped Drawdown in the Member Benefit Declaration.

Bank account details

Details of the account you wish your benefits to be paid to. The account must be in your personal name (a joint account can be used).

Bank Name and Address: _____

Account Name: _____ Account Currency: _____

Account No: _____ IBAN No: _____

Sort code: _____ (if applicable) Swift code: _____ (if applicable)

Tax Residency Declaration

Please complete the appropriate section.

I am currently tax resident in (insert name of country) _____

Benefit Declaration

1. I hereby request that the benefits indicated in this form are paid to me. I understand and agree that the level of Capped Drawdown within limits may be amended although if I elect to amend the level at any time other than the normal review date an additional fee may be levied.
2. If I elect to take a Pension Commencement Lump Sum ("PCLS") in tranches I understand that this must be taken in full within one year of the date of the first tranche or waive the right to any remaining PCLS entitlement.
3. If I elect now or at any time in the future to take Capped Drawdown in preference to a Pension Commencement Lump Sum ("PCLS"), or I elect to take a reduced PCLS which is less than the maximum calculated at the determination, I waive the right to any further PCLS at a future date.
4. I understand that it is my sole responsibility to declare any income I may receive from the Scheme in the jurisdiction in which I am tax resident. I hereby provide a full and unconditional indemnity to Sovereign Trust (Guernsey) Limited for any tax liability, interest or charges which may occur and be levied on the trustee as the result of any false or incorrect declaration I have made which ultimately results in such a liability imposed by any tax authority in any jurisdiction.

I hereby make this Benefit Election subject to and in accordance with the rules and the terms and conditions of the Scheme.

Signed: _____

Member

Print Name: _____

Date _____



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