

Deed of amendment

adopting new rules for the Parmenion SIPP

Dated

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This Deed is made on

By **Parmenion Capital Partners LLP** (No. OC322243) whose registered office is at 2 College Square, Anchor Road, Bristol BS1 5UE (**Operator**)

Whereas

- (A) This deed is supplemental to the Existing Deed and the Existing Rules currently governing the Scheme.
- (B) The Operator established the Scheme and is the Scheme's administrator for the purposes of section 270 of the Finance Act 2004 and the Scheme's FCA Operator.
- (C) The Scheme is a self-invested Personal Pension Scheme, a Registered Pension Scheme and a Money Purchase Scheme whose purpose is to provide relevant benefits as defined in section 393B of the Income Tax (Earnings and Pensions) Act 2003 for such persons as are admitted to membership.
- (D) Rule 3 of the Existing Rules provides that the Operator may at any time by deed alter add to or delete all or any of the Existing Rules, with immediate future or retrospective effect.
- (E) The Operator wishes to amend the Existing Rules as set out in this deed.

It is agreed

1. Definitions

In this deed:

- a) **Asset Trustee** means Wise Trustee Limited (No. 08480780) whose registered office is at 2 College Square, Anchor Road, Bristol, BS1 5UE;
- b) **Existing Deed** means the trust deed dated 30 March 2015 made by the Operator and the Asset Trustee which currently governs the Scheme;
- c) **Existing Rules** means the rules attached to the Existing Deed;
- d) **FCA Operator** means the operator of the Scheme within the meaning of the FCA Handbook of rules, that is the person responsible for managing and administering the assets and income of, and benefits payable under, the Scheme (except to the extent, if any, to which this is done by the Asset Trustee) in line with relevant pensions and tax legislation and the regulatory system;
- e) **Money Purchase Scheme** has the meaning given in section 181 of the Pension Schemes Act 1993;
- f) **Personal Pension Scheme** has the meaning given to it in section 1 of the Pension Schemes Act 1993 and section 19 of the Pensions Act 2008;
- g) **Registered Pension Scheme** means a pension scheme for the time being registered as a registered pension scheme under Chapter 2 of Part 4 of the Finance Act 2004;
- h) **Replacement Rules** means the rules attached to this deed; and
- i) **Scheme** means the Parmenion SIPP.

2. Replacement of the Existing Rules

In accordance with rule 3 of the Existing Rules and all other powers enabling it, the Operator hereby amends the Existing Rules with effect from the date of this deed as set out in the following provisions of this clause 2:

- a) subject to paragraphs (b) to (e) below, the provisions of the Existing Rules are deleted in their entirety and replaced with the Replacement Rules attached to this deed;
- b) this deed shall not operate to render invalid any act done in relation to the Scheme prior to the date of this deed where such act was valid prior to the date of this deed;
- c) this deed shall not operate to render any act or failure to act on the part of the Operator or Asset Trustee prior to the date of this deed a breach of trust or duty where such act or failure to act did not constitute a breach of trust or duty immediately prior to the date of this deed;
- d) except where expressly stated, nothing contained in this deed shall be interpreted as affecting any period of Scheme membership in respect of which a transfer payment out or a refund of contributions was made before the date of this deed; and
- e) save to the extent (if any) expressly provided in this deed the amendments effected by this deed shall not have the effect of requiring the Operator to review or alter any decisions which it made before the date of this deed regarding allocation of the Scheme assets.

3. Severability

If any provision of this deed would otherwise be invalid for any reason then the provisions of this deed shall be construed as being modified or restricted so far as may be necessary so that they are not invalid, but not further or otherwise and shall in all other respects operate as set out in this deed.

4. Third parties

The Operator does not intend that any term of this deed should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this deed apart from the Asset Trustee. The application of the aforesaid Act to this deed is hereby expressly excluded. This does not affect any rights apart from that Act.

5. Governing law

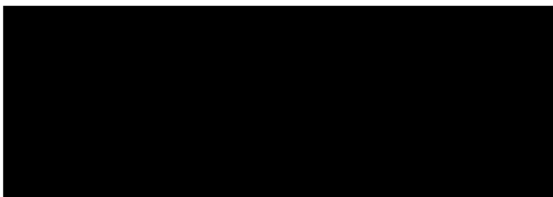
This deed shall be governed in all respects by and construed in accordance with the laws of England and Wales.

Executed as a deed by the Operator or its duly authorised representatives but not delivered until the date of this deed.

Executed as a deed by
Parmenion Capital Partners LLP acting by a
member in the presence of

)
)
)


Member



Signature of witness

Name: 

Address: 



Contents

Part 1 – Scheme Structure and Operation	4
1. Interpretation	4
2. Constitution of Scheme	6
3. Amendment of the Rules	6
4. Operator and Trustees: Appointment and Removal	6
5. Relationship of Operator to Asset Trustee, Members and others	7
6. Powers, Duties and Discretions	7
7. Investment	8
8. Liability, Recovery of Charges, Expenses etc.	8
9. Transfers between Schemes	10
10. Buying Out Benefits	10
11. Winding up and dissolution	10
Part 2 – Membership and Benefits	11
12. Medical evidence and other relevant information	11
13. Admission to Membership	11
14. Contributions	11
15. Multiple Individual Funds	12
16. Benefits for Member	12
17. Benefits following death of Member	12
18. Payment of Benefits: Restrictions and Deductions	13
19. Payment of Benefits: General	13
20. Alternative Application of Individual Fund	13
21. Application of the General Fund	13
22. Notices	14
23. Forfeiture, etc	14
24. Pension Sharing	14
Schedule 1 – Auto Enrolment	15
1. Interpretation	15
2. Application	16
3. Money Purchase Benefits	17
4. Powers, Duties and Discretions	17
5. Investment	17
6. Liability	18
7. Recovery of Charges	18
8. Provision of information	19
9. Admission to and opting out of AE Membership	19
10. AE Contributions	19

Part 1 – Scheme Structure and Operation

1. Interpretation

1.1 In these Rules:

- 1.1.1 "Act" means Part 4 of the Finance Act 2004 and the schedules relating to that Part;
- 1.1.2 terms which appear in bold italics shall have the particular meaning given to them for the purposes of the Act;
- 1.1.3 references to all or part of a section or schedule (apart from Schedule 1) shall be taken as references to the relevant provision of the Act;
- 1.1.4 reference to any enactment or regulations shall include reference to any statutory amendment or re-enactment for the time being in force and where appropriate any subsequent related regulations or other legislation;
- 1.1.5 indices and headings are included for convenience only and shall not affect the interpretation of the Rules;
- 1.1.6 (unless the context requires otherwise) references to the singular shall include the plural and vice versa and references to any gender shall include any other gender; and
- 1.1.7 references to "Members" shall where the context requires also include "Survivors" and references to an Individual Fund shall where the context requires also include a Survivor's Individual Fund as well as a Member's Individual Fund.

1.2 In these Rules and unless the context requires otherwise:

"Adopting Deed" means the deed by which these Rules are adopted.

"Asset Trustee" means the person so named in the Adopting Deed and any successor for the time being appointed in accordance with Rule 4.3.

"Beneficiary" means a Member or any person having a Benefit.

"Benefit" means an actual or prospective entitlement to any benefit under the Scheme (including any part of a *pension* and any payment by way of *pension*).

"Dependant" in relation to a Member has the meaning it has in the Act and includes a person who was married to the Member when the Member first became entitled to a *pension* under the Scheme.

"Drawdown" means:

(i) in the case of a Member, *drawdown pension*,

(ii) in the case of a Survivor, *dependants' drawdown pension* or *nominees' drawdown pension* or *successors' drawdown pension*, as appropriate.

"Drawdown Fund" means any part of an Individual Fund which is designated as available for the payment of Drawdown in accordance with the Rules or which in the opinion of the Operator should be so designated to reflect:

(i) any regulations made under section 283(2), or any treatment as so designated under paragraph 8(2) of Schedule 28 or any other provision of the Act; or

(ii) any designation existing immediately before the Rules took effect

and which in any case has not subsequently been applied towards the provision of any other benefit in accordance with the Rules.

"Eligible Recipient" in relation to a Member or Survivor means:

(i) his Relatives;

(ii) his Dependants (meaning, in the case of a Survivor, any individual who would be a Dependant if the Survivor were a Member);

(iii) any person nominated for this purpose by him;

- (iv) any person entitled under his will to any interest in his estate;
- (v) his personal representatives (but not if any payment to them would then pass as bona vacantia); and
- (vi) (in relation to a Survivor) any Eligible Recipient of the *member* to whom the relevant *arrangement* relates.

"Enhanced Protection" means, in relation to an individual, the application of paragraph 12 of Schedule 36 in his case.

"Fixed Protection" means, in relation to an individual, the Act having effect in his case as if the *standard lifetime allowance* were the greater of the *standard lifetime allowance* and a fixed amount specified by the Act.

"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.

"General Fund" means any part of the Fund which is not an Individual Fund.

"HMRC" means the Commissioners or officers of Revenue and Customs or both of them, as the context may require.

"Individual Fund" in relation to a Member or Survivor means that part of the Fund which the Operator determines is attributable to him having regard to:

- (i) (in the case of a Member) any contributions made by him and by any other person in respect of him;
- (ii) any Benefit provided to or in respect of him;
- (iii) (in the case of a Survivor) any part of an Individual Fund designated as available for the payment of Drawdown to that Survivor;
- (iv) any income, gains or losses (whether realised or not), fees, costs and expenses borne by the Fund and any actual or prospective liabilities of the Operator or Asset Trustee (other than liabilities to pay Benefits) attributable to the Fund;
- (v) any transfers made to or from the Scheme in respect of him;
- (vi) any allocation or reallocation of any part of the Fund in accordance with the Rules;
- (vii) any *pension credit* or *pension debit* applicable to him.

If, immediately before the Rules took effect, more than one *arrangement* existed under the Scheme in relation to an individual, then a separate Individual Fund shall be determined for each such *arrangement*.

"Member" means a person admitted as a Member in accordance with Rule 13 or by virtue of a transfer in accordance with Rule 9 (other than a transfer to which Rule 9.4 applies) or in accordance with any corresponding provisions previously governing the Scheme and who has not ceased to be a Member. "Membership" has a corresponding meaning.

"Operator" shall mean the person named as Operator in the Adopting Deed and any successor for the time being appointed in accordance with Rule 4.1.

"Partner" in relation to an individual means any person who is (or was immediately before the individual's death) his spouse or civil partner (within the meaning of section 1 of the Civil Partnership Act 2004).

"Regulator" means the Pensions Regulator established by the Pensions Act 2004.

"Relative" in relation to an individual means:

- (i) any ancestor or descendant (however remote) of the individual or of his Partner;
- (ii) any stepchild, brother or sister of the individual (whether of the whole or of the half-blood) and any descendant of any such stepchild, brother or sister;
- (iii) any Partner of the individual or of any person within (i) or (ii) above;
- (iv) any stepbrother or stepsister of the individual

and for these purposes:

- (i) 'descendant' includes adopted persons and those who have been treated as children of the family;

(ii) the class of Relatives shall be closed at the individual's date of death except that it shall include persons then en ventre sa mere who if they had then been born would have been Relatives.

"Rules" means these rules including Schedule 1 and any amendments or modifications to them.

"Scheme" means the scheme to which these Rules apply.

"Survivor" means an individual for whom an Individual Fund is held for the purposes of payment of Drawdown to them other than as a Member.

"Uncrystallised Fund" means any part of an Individual Fund which is not a Drawdown Fund and has not been applied towards the provision of any other benefit in accordance with the Rules.

1.3 These Rules are modified accordingly in accordance with Schedule 1.2

2. Constitution of Scheme

2.1 The main purpose of the Scheme is the payment of benefits permitted by the **pension rules, lump sum rule, pension death benefit rules or lump sum death benefit rule.**

2.2 The Fund shall be vested in the Asset Trustee upon irrevocable trusts, to be held and applied in accordance with the Rules, PROVIDED ALWAYS THAT any contributions or transfer payments made to the Operator or directly to any other person appointed in accordance with Rule 6, and in each case expressed or intended to be made to the Scheme, shall also form part of the Fund and shall be so held and applied.

2.3 The Operator shall be the scheme administrator of the Scheme and shall be responsible for the discharge of the functions conferred or imposed on such a person by and under the Act.

2.4 The Operator may conclusively determine whether or not any person is a Beneficiary and the amount of any Benefit, and may also conclusively determine all questions and matters of doubt arising in connection with the Scheme.

2.5 No person shall have any claim, right or interest in respect of the Fund except under the Rules.

2.6 No person shall have any right to enforce any provision of the Rules by virtue of the Contracts (Rights of Third Parties) Act 1999 which he would not have apart from that Act.

2.7 The Rules shall in all respects be governed by and interpreted according to the laws of England. The parties submit to the exclusive jurisdiction of the courts of England.

3. Amendment of the Rules

3.1 The Operator may at any time by deed alter add to or delete all or any of the Rules, with immediate future or retrospective effect.

4. Operator and Trustees: Appointment and Removal

4.1 The Operator may at any time by deed agree with another person (the "Replacement Operator") that that person shall undertake the duties of the Operator under the Scheme. In that event, the Operator shall be discharged from the trusts of the Scheme and these Rules shall have effect as if the Replacement Operator were the Operator.

4.2 The Operator may at any time by deed agree with another person (the "Replacement Asset Trustee") that that person shall undertake the duties of the Asset Trustee under the Scheme. In that event, the Asset Trustee shall be discharged from the trusts of the Scheme and these Rules shall have effect as if the Replacement Asset Trustee were the Asset Trustee.

4.3 The Operator may at any time in relation to any asset of an Individual Fund appoint, with effect from such date or contingent upon such future event as the Operator may specify, any one or more persons (who may include the relevant Member or Survivor) to act jointly with the Asset Trustee as trustees of that asset PROVIDED ALWAYS THAT:

4.3.1 all the provisions of the Rules conferring any power of investment or application in relation to that asset shall have effect as if references to the Asset Trustee were references to all the trustees of that asset;

4.3.2 the Operator may at any time remove any trustee so appointed;

- 4.3.3 there shall be no maximum or minimum number of trustees of any asset; and
- 4.3.4 any decision of the trustees of any asset must be unanimous.

5. Relationship of Operator to Asset Trustee, Members and others

- 5.1 The Asset Trustee shall at all times exercise its powers under the Rules in (and only in) accordance with the directions of the Operator (including for the avoidance of doubt in relation to Schedule 1), PROVIDED ALWAYS THAT any bank or other third party dealing from time to time with the Asset Trustee in relation to the Scheme shall be entitled to assume without further evidence that any exercise of those powers is in accordance with such directions and with the provisions of the Rules generally.
- 5.2 In relation to any Individual Fund, the Operator shall direct the Asset Trustee to exercise its powers in Rule 7.1 in accordance with (and only in accordance with) any directions given by the relevant Member or Survivor, except where to do so would in the opinion of the Operator:
 - 5.2.1 lead to a breach of any other provision of the Rules, provision of a benefit not specifically permitted by the Rules or the making of a *scheme chargeable payment*;
 - 5.2.2 prejudice the status of the Scheme as a *registered pension scheme*;
 - 5.2.3 prevent or unduly delay recovery of any amount under Rule 8.5 or payment of Benefits or any other payment required for the proper administration of the Scheme generally; or
 - 5.2.4 be outside the scope of the classes or descriptions of investment which the Operator may in its absolute discretion allow from time to time for this purpose.
- 5.3 For the purposes of any directions to be given by a Member or Survivor in accordance with Rule 5.2:
 - 5.3.1 the Member or Survivor may appoint any person acceptable to the Operator to give such directions and shall provide to the Operator any information or assurance that it may request in connection with such appointment;
 - 5.3.2 if and for so long as the Member or Survivor is a minor, or in the opinion of the Operator unable to act by reason of mental disorder or otherwise, the Operator may act instead on the directions of any one or more of his parents, guardians, spouse or other person legally appointed or authorised to act on his behalf and the Operator shall not be under any liability to enquire further into the wishes of the Member or Survivor.

6. Powers, Duties and Discretions

- 6.1 Each of the Asset Trustee and the Operator is granted all the powers, rights, privileges and discretions it may require for the proper implementation of the Scheme, including the performance of all duties imposed by law and may do anything expedient or necessary for the support and maintenance of the Scheme or for the benefit of the Beneficiaries (including for the avoidance of doubt the institution, defence, compromise and settlement of legal proceedings, whether brought by or against a Beneficiary or otherwise). Any powers granted by these Rules shall be in addition to those granted by law.
- 6.2 Each of the Asset Trustee and the Operator may effect such insurance for such risks and for such amounts as it considers prudent, including without limitation insurance against any loss or damage caused by any act or omission of the Operator or Asset Trustee or any person appointed under this Rule 6.
- 6.3 Each of the Asset Trustee and the Operator may:
 - 6.3.1 delegate or authorise sub-delegation of any of its duties, powers and discretions, whether arising by virtue of these Rules or by operation of law or otherwise;
 - 6.3.2 grant authority to execute deeds and any other documents and give receipts or discharges for any moneys or other propertyto any one or more persons including any Beneficiary (and in the case of a corporate Trustee, any director or other officer), subject to such terms as it in its absolute discretion thinks fit.
- 6.4 The Operator may appoint and remove (or arrange for the appointment and removal of):
 - 6.4.1 any actuary, solicitor, accountant, auditor or other adviser;
 - 6.4.2 any clerical or executive officers or staff as it may consider desirable

in each case in relation to the whole or any part of the Scheme or Fund and upon such terms, as to remuneration liability and indemnity and otherwise, as it thinks fit.

6.5 The Operator may at its absolute discretion accept for the purposes of the Scheme or renounce any gifts, donations or bequests.

6.6 The Asset Trustee may appoint and remove (or arrange for the appointment and removal of):

6.6.1 any investment manager, nominee, custodian, sub-custodian or other person concerned with the management or custody of assets;

6.6.2 any agent in any transaction or in any act of administration;

6.6.3 any actuary, solicitor, accountant, auditor or other adviser

in each case in relation to the whole or any part of any Individual Fund and upon such terms, as to remuneration liability and indemnity and otherwise, as it thinks fit.

7. Investment

7.1 The Asset Trustee shall have in relation to each Individual Fund full powers of investment and application including all such powers which it could exercise if it were absolutely and beneficially entitled to the Individual Fund. In particular and without prejudice to the generality of the foregoing the Asset Trustee may invest or apply all or any part of the Individual Fund in any part of the world:

7.1.1 in units, unit trusts or mutual funds or other common investment funds or securitised issues or any other form of collective investment;

7.1.2 in the purchase of or subscription for or in underwriting, sub-underwriting or guaranteeing the subscription of any stocks, shares, debenture stocks or other investments; and

7.1.3 by opening and operating accounts with any local authority, bank, *insurance company*, building society or finance company upon such terms as it thinks fit in each case to the fullest extent consistent with Rule 2.1.

7.2 The Asset Trustee may exercise any of its powers under this Rule 7:

7.2.1 alone or jointly with the trustees of any other *pension scheme* or with any other person on such terms as they may agree;

7.2.2 whether or not producing interest or dividends or any other form of income;

7.2.3 whether or not involving a wasting or depreciating asset or any interest in an asset which is reversionary or limited in any other way;

7.2.4 whether or not involving any liability on the Asset Trustee or Operator or the Fund; and

7.2.5 whether or not the Asset Trustee or Operator or any delegate, agent, adviser or other person appointed under Rule 6, or any person connected or associated with any of them, has a personal interest or interest in another fiduciary capacity.

7.3 Any provision made under the power to insure in respect of any Benefit (whether immediate or contingent) may be made by effecting an individual annuity contract or policy in the name of the Beneficiary or of the Asset Trustee or by assigning any such contract or policy to the Beneficiary. Each contract or policy must be subject to any terms and conditions necessary to comply with the Pension Schemes Act 1993.

8. Liability, Recovery of Charges, Expenses etc.

8.1 The duty of care under section 1 of the Trustee Act 2000 shall not apply to any trustee in relation to the Scheme.

8.2 Except as specifically required by the Rules, no trustee shall be required to consult, or act upon the wishes of, Beneficiaries. Section 11(1) of the Trusts of Land and Appointment of Trustees Act 1996 shall not apply to the Scheme.

- 8.3 Neither the Operator nor the Asset Trustee shall be liable for the consequence of any mistake or forgetfulness (whether of law or fact) of it, its agents, employees or advisers or of any of them or for any maladministration or breach of duty or trust whether by commission or omission except to the extent that it is due to its own wilful neglect or wilful default.
- 8.4 If the inclusion of any words in Rule 8.3 would at law render ineffective the protection of the Operator or Asset Trustee then the clause is to be read with such words omitted.
- 8.5 The Operator may, without the agreement of any Beneficiary and to the extent permitted by section 256 of the Pensions Act 2004, recover out of the relevant Individual Funds any fees or charges imposed by the Operator or Asset Trustee in accordance with such terms as may be notified from time to time together with any losses, liabilities, costs, charges or expenses (including any fees, charges or expenses of persons appointed pursuant to Rule 6) or other amounts the Operator or Asset Trustee may suffer or incur in connection with or in relation to:
- 8.5.1 investment;
 - 8.5.2 any proceedings brought in order to comply, or procure compliance by any Beneficiary or other person, with any obligation imposed by law or by this deed or any agreement made under it;
 - 8.5.3 any proceedings brought by or on behalf of a Beneficiary;
 - 8.5.4 any other proceedings;
 - 8.5.5 any liability to tax or other imposition of any kind in respect of any payment to be made to or in respect of a Beneficiary;
 - 8.5.6 the execution of the trusts of the Scheme generally
- except to the extent that such amounts:
- 8.5.7 are recoverable by the Operator under any policy of insurance and would not be recoverable but for this exception, or
 - 8.5.8 are suffered or incurred by the Operator or Asset Trustee as a result of its own wilful neglect or wilful default
- and the Operator shall pay over to the Asset Trustee or person appointed pursuant to Rule 6 amounts so recovered or retain them for its own benefit as appropriate.
- 8.6 The Operator shall not be obliged to bring, pursue, defend or appeal any proceedings or decisions in relation to the Scheme.
- 8.7 Any Trustee engaged in any profession or business shall be entitled to be paid and retain all usual professional or proper charges and commissions for business done by him or his firm in connection with the Scheme including acts which a Trustee who is not in any profession or business could have done personally.
- 8.8 Each of the Asset Trustee and Operator may take out trustees' indemnity insurance or (in the case of a corporate Trustee) directors' and officers' insurance to cover any liability or potential liability in relation to the Scheme and the cost of premiums shall, to the extent permitted by section 256 of the Pensions Act 2004, be borne by the relevant Individual Funds.
- 8.9 Each Member and Survivor shall indemnify and keep indemnified the Operator and Asset Trustee against any amounts described in Rule 8.5 as recoverable by the Operator but which in the opinion of the Operator are not in fact recoverable out of the relevant Individual Funds.
- 8.10 No decision of or exercise of a power, duty or discretion by a Trustee or by any delegate shall be invalidated or questioned on the ground that the Trustee or delegate had a personal interest in the manner or result of the decision or of exercising the power, duty or discretion. A Trustee or delegate shall be entitled to retain beneficially any Benefit or other interest which he may have under the Scheme.
- 8.11 In this Rule 8:
- 8.11.1 references to an Operator or Asset Trustee shall be taken to include any former Operator or Asset Trustee and any present or former director or other officer of any of them (but not so as to provide any protection of a director from liability which would be void under Chapter 7 of the Companies Act 2006);

8.11.2 references to proceedings shall be taken to include any investigation by the Pensions Ombudsman or Financial Ombudsman Service, and any other form of action, proceeding or claim.

9. Transfers between Schemes

9.1 The Operator may at its absolute discretion:

9.1.1 accept in respect of any individual a transfer of all or any of the assets of another *pension scheme* to the Scheme, to provide such Benefits as the Operator may specify, to and in respect of that individual;

9.1.2 make (or direct or procure that the Asset Trustee make) in respect of any individual a transfer of his Individual Fund (or an amount representing it) to another *registered pension scheme* or *qualifying recognised overseas pension scheme*, to provide such benefits under the other scheme as its trustees or managers offer.

9.2 The Operator shall not be required to obtain the consent of the person or persons in respect of whom the transfer is accepted or made except:

9.2.1 in relation to a transfer which would prejudice Enhanced Protection or Fixed Protection, whether an *impermissible transfer*, or a transfer that is not a *permitted transfer*, or otherwise;

9.2.2 in relation to a transfer that is not a *recognised transfer*, or

9.2.3 where required by law.

9.3 In connection with any such transfer the Operator shall have power to provide such information to such persons as may be required by the Act or otherwise as it may in its absolute discretion determine to be necessary.

9.4 If the purpose of a transfer made to the Scheme under Rule 9.1.1 is the provision or continuation of a pension permitted by the *pension death benefit rules*, these Rules shall apply to such pension as if the person in respect of whose death it is payable had been a Member (or, where appropriate, a Survivor) at the date of his death.

9.5 A transfer made from the Scheme under Rule 9.1.2 shall (subject to any special terms or conditions imposed by the Operator) extinguish the Individual Fund concerned and release the Operator and Asset Trustee from any liability in respect of any corresponding Benefits.

10. Buying Out Benefits

10.1 The Operator may at any time arrange with an *insurance company* to secure outside the Scheme the Benefits payable or prospectively payable out of an Individual Fund by (or by procuring):

10.1.1 application of the Individual Fund or its proceeds towards the purchase of an appropriate policy from, or entry into an appropriate contract with, the *insurance company*;

10.1.2 assignment of the benefit of any policy or contract forming part of that Individual Fund and previously effected with that *insurance company*

in either case on such terms as the Operator in its absolute discretion thinks fit.

10.2 Following such application, the Operator and Asset Trustee shall be discharged from all claims in respect of such Benefits.

11. Winding up and dissolution

11.1 The remaining provisions of this Rule 11 shall apply upon:-

11.1.1 the Operator so resolving; or

11.1.2 the eightieth anniversary of the date of establishment of the Scheme, unless the Scheme can then lawfully be continued.

11.2 The Scheme shall be determined and the Fund shall be wound up provided that the trusts of the Scheme shall remain in force and all powers under the Rules shall remain exercisable until the Fund has been completely wound up.

11.3 The Operator shall apply any General Fund in accordance with Rule 21.

- 11.4 The Operator shall (or shall procure that the Asset Trustee shall) apply each Individual Fund in the following order:
- 11.4.1 in discharging so much of the actual or anticipated costs, charges and expenses of and incidental to the application of the Fund (including the remuneration of professional advisers) as the Operator in its absolute discretion may determine;
 - 11.4.2 in payment of any *lump sum death benefit* in respect of a death occurring before the application of this Rule 11;
 - 11.4.3 securing benefits in respect of the relevant Member or Survivor in such one or more of the ways described in Rule 11.5 as the Operator in its absolute discretion may determine having regard to the Benefits that would otherwise have been payable from the Scheme.
- 11.5 The ways described in this Rule are:
- 11.5.1 purchase of an immediate or deferred annuity from an *insurance company* on any terms;
 - 11.5.2 payment of a lump sum permitted by the *lump sum rule*;
 - 11.5.3 payment of a transfer in accordance with Rule 9.1.2.
- 11.6 If the assets of the Fund include annuity contracts or annuity policies effected with any *insurance company*, the Operator shall make or procure:
- 11.6.1 an arrangement with the *insurance company* to assign them to, or transfer or secure them in trust for, the person or persons entitled to benefit under them; or
 - 11.6.2 an assignment of them to another *pension scheme* as appropriate.

Part 2 – Membership and Benefits

12. Medical evidence and other relevant information

- 12.1 The Operator may at any time request any Beneficiary to supply such evidence of age, good health, marital status, rights and entitlements under other *pension schemes* and other evidence and information as it may reasonably require, and may withhold payment of all or part of any Benefits until the evidence or information is received and accepted by the Operator as correct and sufficient.
- 12.2 Any Beneficiary shall without delay notify the Operator of any event or fact which may affect his entitlement or prospective entitlement under the Scheme.

13. Admission to Membership

- 13.1 The Operator may in its absolute discretion admit any individual as a Member.
- 13.2 Admission to Membership shall be subject to such requirements and on such terms, whether generally or in any particular case, as the Operator may in its absolute discretion determine.
- 13.3A Member who, by virtue of Rule 9 (Transfers between Schemes) or Rule 10 (Buying Out Benefits) or otherwise, ceases to have any Individual Funds within the Scheme, shall cease to be a Member.

14. Contributions

- 14.1 Subject to Rule 14.2 a Member and any other person may make contributions to any Individual Fund of the Member in such form (whether money or any other contribution of money's worth) and of such amounts and at such times as the Operator may in each case agree.
- 14.2 Any contribution by or in respect of a Member which would cause loss of Enhanced Protection or Fixed Protection for that Member shall (notwithstanding any other provision of these Rules) not form part of the Fund or in any other way become held for the purposes of the Scheme but shall instead be held by the Operator on trust for the relevant contributor absolutely, unless before the making of that contribution the Operator and the Member have agreed explicitly in writing that this Rule 14.2 shall not apply.

15. Multiple Individual Funds

15.1 The Operator may at any time treat any existing part of a Member's Individual Fund or any new contribution in respect of a Member as a separate Individual Fund, in which case it:

15.1.1 shall constitute a separate Individual Fund for the purposes of the Rules (including without limitation this Rule 15.1) and the Rules shall be applied to each Individual Fund separately; but

15.1.2 shall not constitute a separate arrangement for the purposes of the Act unless the Member and Operator expressly agree.

16. Benefits for Member

16.1 The Operator shall apply the Uncrystallised Fund of a Member in such one or more of the following ways and to such extent (subject to Rule 18.1 and any other restrictions imposed by or under the Rules) as the Member may request:

16.1.1 designation as available for the payment of Drawdown;

16.1.2 (in connection with such designation) payment of a *pension commencement lump sum*,

16.1.3 (at the discretion of the Operator) payment of an *uncrystallised funds pension lump sum*

and in each case at such time or times as the Member may request, but not earlier than the Member reaches his *normal minimum pension age* (or any *protected pension age*) or (if earlier) the *ill-health condition* is met.

17. Benefits following death of Member

17.1 On the death of a Member or a Survivor the Operator shall apply the Member's or Survivor's Individual Fund for the benefit of such one or more of his Eligible Recipients and in such proportions and at such time or times and in such one or more of the ways set out in Rule 17.2 as the Operator in its absolute discretion may determine (subject to Rule 18.1 and any other restrictions imposed by or under the Rules).

17.2 The ways referred to in Rule 17.1 are:

17.2.1 payment of a *lump sum death benefit* to the Eligible Recipient or to the trustees of any trust (including any other *pension scheme* or any discretionary trust) for the benefit of persons including that Eligible Recipient;

17.2.2 designation as available for the payment of Drawdown (but only for an Eligible Recipient to whom the Act permits Drawdown to be paid on that occasion); and

17.2.3 (if the Eligible Recipient is unconnected) reallocation within the Scheme to any new or existing Individual Funds held in respect of that Eligible Recipient in their capacity as a Member.

17.3 The Operator shall have power at any time:

17.3.1 to declare or otherwise establish any trusts for the purposes of Rule 17.2.1, on such terms as the Operator in its absolute discretion may consider appropriate (and for the avoidance of doubt Rule 8.5 shall apply to any costs, charges or expenses incurred in doing so); and

17.3.2 to admit any individual as a Member for the purposes of a reallocation within Rule 17.2.3.

17.4 For the purposes of Rule 17.2.3, an Eligible Recipient is unconnected if, immediately before the death of any individual to which the reallocation is attributable, he was not connected with that individual for the purposes of section 172B.

17.5 Any nomination of an individual by the Operator in connection with Drawdown (including any designation of funds or any other selection or determination or other act which in the opinion of the Operator amounts to or implies such nomination) shall count as a nomination by it as Scheme Administrator for the purposes of the Act.

17.6 If a Dependant, for whom Drawdown was being provided following the death of a Member, ceases to be a Dependant, the Operator shall apply the Dependant's Individual Fund in accordance with this Rule 17 as if it were the Member's Individual Fund being applied on the death of the Member (but not in accordance with Rule 17.2.1 unless payment of a *lump sum death benefit* is permitted by the Act).

17.7 The Operator shall not be obliged to consider for the purposes of this Rule 17 any Eligible Recipient of whose eligibility it is unaware having made reasonable enquiries.

17.8 To the extent that the Operator is unable to apply any Individual Fund which the preceding provisions of this Rule 17 require it to apply, it shall allocate it to the General Fund.

18. Payment of Benefits: Restrictions and Deductions

18.1 The Operator may impose such restrictions as to timing and frequency and amounts of payments, of Drawdown or any other Benefit, as it may think fit having regard to the proper and efficient administration of the Scheme.

18.2 Without prejudice to Rule 8.5 or any other provision of the Rules, the Operator shall be entitled to deduct from:

18.2.1 any payment made to any person or body (including any allocation or reallocation within the Scheme of any amount for the benefit of any person or any other act which may be deemed to be a payment for any purpose of the Act); or

18.2.2 any part of the Fund to which the payment relates

a sum equal to any charge to tax to which the Operator or Asset Trustee is, or may become, liable as a result of the payment (whether by virtue of the payment being a *scheme chargeable payment* or otherwise). Where the Operator is uncertain of the extent of any tax liability, it may at its absolute discretion either deduct such amount as it may determine or postpone the payment.

19. Payment of Benefits: General

19.1 Any Benefit shall be paid by bank transfer or otherwise in monetary form, but with the consent of the relevant Beneficiary may instead be paid by way of transfer of all or any part of any asset of the Fund or of any interest in such asset or any other transfer of money's worth.

19.2 If an Individual Fund includes an insurance policy effected with an *insurance company* to meet any obligations to pay Benefits then those Benefits shall be payable only if and to the extent that the Operator recovers payment under the terms of the insurance policy.

19.3 If and for so long as a person entitled to a Benefit from an Individual Fund is a minor, or in the opinion of the Operator unable to act by reason of mental disorder or otherwise, the Operator may pay or direct the payment of the Benefit to any one or more of his parents, guardians, spouse or other person legally appointed or authorised to receive it on his behalf to be applied for his benefit. Any such payment shall operate as a complete discharge to the Operator and Asset Trustee and they shall not be under any liability to enquire into its application.

20. Alternative Application of Individual Fund

20.1 The Operator may at any time at its absolute discretion and at the request of a Member or Survivor (or, where the Member or Survivor is deceased, his *personal representatives*) apply all or any part of his Individual Fund to make:

20.1.1 any payment authorised by the Act and not otherwise permitted by the Rules; or

20.1.2 (to the extent consistent with Rule 2.1) any *unauthorised payment*

in each case to or for the benefit of the Member or Survivor or any other person, and in place of all or any part of any Benefit that would otherwise have been payable from such Individual Fund.

21. Application of the General Fund

21.1 The Operator may at any time recover out of the General Fund any amounts described in Rule 8.5 to the extent the same are not recoverable from the relevant Individual Funds and may set aside so much of the remaining General Fund as it in its absolute discretion considers may be required to meet any such amounts in the future.

21.2 The Operator may at any time apply any General Fund not applied or set aside under Rule 21.1 to:

21.2.1 create or augment an Individual Fund or otherwise provide new or increased benefits, either immediate or prospective, for any person;

21.2.2 make a payment to a *charity*

or in any other way which in the opinion of the Operator is consistent with the status of the Scheme as a *registered pension scheme*.

22. Notices

22.1 Notices to the Operator or Asset Trustee shall be given in writing and shall not be effective until actually received. The Operator or Asset Trustee may waive all or part of these requirements in relation to any notice to be given to it.

23. Forfeiture, etc

23.1 The Operator may in its absolute discretion determine that any Benefit of a Beneficiary shall, even if it would otherwise belong absolutely to the Beneficiary, be forfeited if:

23.1.1 the Beneficiary fails to claim it within six years of the date on which it becomes due; or

23.1.2 the Beneficiary attempts to assign or surrender it or it becomes the subject of a transaction or purported transaction which under the Rules or by operation of law is of no effect.

23.2 In a case to which Rule 23.1.1 applies, the part of the Individual Fund representing the amount forfeited shall become part of the General Fund.

23.3 In a case to which Rule 23.1.2 applies, any part of the Individual Fund representing the amount forfeited may be applied to provide such one or more other benefits to or in respect of the Beneficiary as are permitted by the Rules and as the Operator in its absolute discretion may determine, and any remainder shall become part of the General Fund.

24. Pension Sharing

24.1 The Operator shall discharge any liability in respect of a person acquiring a *pension credit* in such one or more of the following ways as it in its absolute discretion shall think fit:

24.1.1 admitting that person as a Member in accordance with Rule 13.1 and determining for that person an Individual Fund equal in value to an amount representing that credit;

24.1.2 making a transfer payment in respect of that person in accordance with Rule 9.1.2 (as if the reference to Beneficiary included that person and as if the reference to Individual Fund were to an amount representing that credit);

24.1.3 applying an amount representing that credit towards the purchase of an appropriate policy from, or entry into an appropriate contract with, an *insurance company* in respect of that person.

24.2 The Operator may at its absolute discretion reduce either or both of:

24.2.1 the amount representing the credit; and

24.2.2 the Individual Fund subject to the corresponding *pension debit*

by an amount or amounts representing in aggregate all or any part of the costs, charges or expenses incurred in connection with the credit (whether in the provision of any relevant information, the implementation of any relevant order or otherwise).

Schedule 1 – Auto Enrolment

1. Interpretation

1.1 Subject to Paragraph 1.2 below in this Schedule 1 the following words and expressions shall, unless the context otherwise requires, have the following meanings:

"2008 Act" means the Pensions Act 2008.

"Active Member" has the same meaning as in section 99 of the 2008 Act as it applies in relation to a Personal Pension Scheme.

"Agreement" means an agreement which the Employer enters into with the Operator pursuant to and which meets the requirements of either:

(a) sections 26 or 27 of the 2008 Act; or

(b) section 28 of the 2008 Act and the Automatic Enrolment Regulations; or

(c) any other similar agreement requirements permitted under the Automatic Enrolment Requirements

for the purposes of using the Scheme to provide its Employees with a Qualifying Scheme or an Automatic Enrolment Scheme.

"AE Contributions" means contributions that must be made to the Scheme by an Employer or a Member to satisfy the Automatic Enrolment Requirements.

"Automatic Enrolment Regulations" means the Occupational and Personal Pension Schemes (Automatic Enrolment) Regulations 2010/772.

"Automatic Enrolment Requirements" means the requirements of the 2008 Act and related regulations made pursuant to the 2008 Act. Without prejudice to the generality of the foregoing this includes the Charges Regulations and Automatic Enrolment Regulations.

"Automatic Enrolment Scheme" has the meaning given in section 17 of the 2008 Act.

"Automatic Enrolment Worker" means an Eligible Jobholder and a Non-Eligible Jobholder in relation to whom his Employer is from time to time using the Scheme as an Automatic Enrolment Scheme to comply with the Automatic Enrolment Requirements.

"Charges" has the meaning given in regulation 2(1) of the Charges Regulations.

"Charges Regulations" means the Occupational Pension Schemes (Charges and Governance) Regulations 2015/879.

"Costs" means any losses, liabilities, costs, charges, expenses, remuneration, fees, levies, interest, premiums, awards, damages, fines, judgments, taxes, duties or penalties incurred or suffered directly or indirectly and arising in any way whatsoever.

"Eligible Jobholder" means a Jobholder to whom section 3 of the 2008 Act applies from time to time.

"Eligible Worker" means an Employee who the Employer notifies the Operator is eligible for AE Membership (and for the avoidance of doubt this can cover Eligible Jobholders, Non-Eligible Jobholders and Entitled Workers).

"Employee" means an employee (including a director) of an Employer who is a Worker.

"Employer" means any employer who has entered into an Agreement with the Operator.

"Entitled Worker" means a Worker to whom section 9 of the 2008 Act applies from time to time.

"Jobholder" has the meaning given in section 1 of the 2008 Act.

"Jobholder Information" has the meaning given to it in regulation 3 of the Automatic Enrolment Regulations.

"Member" means a person who has been admitted to membership of the Scheme in accordance with Schedule 1 so long as he is presently or prospectively entitled to benefits under the Scheme. "AE Membership" has a corresponding meaning.

"Money Purchase Benefits" has the meaning given in sections 26 and 99 of the 2008 Act.

"Non Eligible Jobholder" means a Jobholder to whom section 7 of the 2008 Act applies from time to time.

"Opt Out Notice" is a notice given under section 8 of the 2008 Act.

"Paragraph" means a paragraph of this Schedule 1.

"Personal Pension Scheme" has the same meaning as in section 19 of the 2008 Act.

"Qualifying Scheme" has the meaning given in section 16 of the 2008 Act.

"Registration" means the status of being a *registered pension scheme*.

"Salary Sacrifice Arrangement" means a salary sacrifice arrangement operated by an Employer under which an Active Member opts for a reduction in his pay equal to the amount of some or all of the contributions which the Member is liable to pay under the Scheme, on the basis that that liability to pay contributions to the Scheme is extinguished or reduced accordingly and the Employer agrees to pay an amount at least equal to the amount of the contributions or the extra contributions which the Active Member would have made if the salary sacrifice arrangement had not been in operation.

"Shortfall Agreement" has the meaning given in section 26(5) of the 2008 Act, section 27 of the 2008 Act, or section 28 and regulation 32F(2)(c) of the Automatic Enrolment Regulations (as appropriate).

"SIPP Membership" means Membership of the Scheme pursuant to the Rules other than Schedule 1 and which is not AE Membership.

"Worker" has the meaning in section 88 of the 2008 Act.

- 1.2 The words and expressions defined in Rule 1 and the rest of the Rules shall have the same meanings in this Schedule 1 save that the words "Member" and "AE Membership" in this Schedule 1 shall have the meaning given to those words in Paragraph 1.1 above.

2. Application

- 2.1 Provisions included in the Rules under this Schedule 1 override any inconsistent provisions elsewhere in the Rules except where this would prejudice Registration.
- 2.2 This Schedule 1 shall apply to an Employer and its Employees and the Rules shall be varied as provided for in this Schedule 1 to allow the Scheme:
- 2.2.1 to satisfy the requirements for a Qualifying Scheme and be operated as a Qualifying Scheme;
 - 2.2.2 to satisfy the Automatic Enrolment Requirements and be operated as an Automatic Enrolment Scheme; and
 - 2.2.3 to be made available to Entitled Workers
- in respect of such Employers and Employees as the Operator may allow.
- 2.3 Paragraph 2.2 is without prejudice to the Operator's ability to operate the Scheme as a self-invested Personal Pension Scheme in accordance with those Rules that are not contained in this Schedule 1 for such other persons as the Operator may allow under those Rules.
- 2.4 For the avoidance of doubt:
- (a) where any individual is allowed to join the Scheme and that individual is not an Employee, this Schedule 1 shall not apply to him or his SIPP Membership; but
 - (b) an individual can be in AE Membership pursuant to Schedule 1 in relation to AE Contributions and also SIPP Membership in relation to contributions and transfers in that are not AE Contributions provided that the Automatic Enrolment Requirements and this Schedule 1 are still complied with in relation to his AE Membership and his AE Contributions.

2.5 Where any provision of the Scheme (including the Rules and Schedule 1) would breach either of the requirements of section 17(2) of the 2008 Act {no provisions of the scheme to prevent employers from making arrangements prescribed by regulations under ss3(2),5(2) or 7(4) for active membership of the scheme and no provision of the scheme to require a member to express a choice in relation to any matter or to provide any information in order to remain an active member} then that provision shall be construed as modified or deleted to the extent necessary so that that requirement is not breached.

3. Money Purchase Benefits

3.1 Rule 2.1 {Constitution of Scheme} is varied by adding the following sentence to the end of Rule 2.1:

"All benefits provided from the Scheme for Automatic Enrolment Workers shall be Money Purchase Benefits."

4. Powers, Duties and Discretions

4.1 Rule 6 (Powers, Duties and Discretions) is varied so that the following provisions are included:

"6.7 Notwithstanding the rest of the Rules, each of the Operator and the Asset Trustee (acting at the direction of the Operator) shall have all such powers, rights, authorities and discretions as are necessary to:

(a) do anything required by the 2008 Act and related regulations to ensure that the Scheme becomes and continues to be a Qualifying Scheme and an Automatic Enrolment Scheme in relation to any Employers and their Employees;

(b) enter into, amend or revoke any Agreement or Shortfall Agreement on such terms as the Operator may decide;

(c) operate, amend or withdraw any Salary Sacrifice Arrangement in relation to the Scheme on such terms (including as to modified benefits or contributions or Charges) as the Operator may allow from time to time; and

(d) check that there are "direct payment arrangements" within the meaning of section 111A of the Pension Schemes Act 1993 in place between Employers and Jobholders / Workers (as appropriate) where required by the 2008 Act."

5. Investment

5.1 Rule 7 (Investment) is varied so that the following additional provisions are included:

"7.4 The Asset Trustee (acting at the direction of the Operator) shall make available to Members through the Scheme one or more investment options or strategies save that this must always include at least one default option where AE Contributions can be automatically invested without the need for any choice being made by a Member (the "**Default Option**").

7.5 Subject to Rule 7.4 above the Asset Trustee (acting at the direction of the Operator) may at any time withdraw, close, discontinue, replace, transfer or substitute any Default Option and / or make available any new or alternative Default Option. Where the Asset Trustee does that then:

(a) the Operator shall notify the affected Employers and Members about that;

(b) the Operator may give affected Members an opportunity to transfer any part of their Individual Fund invested in that particular Default Option into another Default Option and allocate future AE Contributions into another Default Option; and

(c) the existing monies in the original Default Option may be transferred by the Asset Trustee (acting at the direction of the Operator) to another Default Option without the consent of the Member to whom those monies relate.

7.6 The Operator may consult with an Employer about the Default Option to be offered to its Employees.

7.7 Subject to Rules 7.4 to 7.6:

(a) the Operator may allow each Member to select one or more investment options (including a Default Option) but Members shall not be required to exercise any choice in relation to the investment of AE Contributions;

(b) where a Member has not informed the Operator of his choice of investment option (or alternative selection where an investment option is withdrawn etc.) in accordance with any procedural requirements required by the Operator, a Member's AE Contributions and Individual Fund derived from such contributions shall be allocated to the relevant Default Option; and

(c) subject to (a) and (b) above the Asset Trustee (acting at the direction of the Operator) may make different investment options (including different Default Options) available for different Employers or different Members or different groups or types of Members and Employers subject at all times to compliance with the Automatic Enrolment Requirements.

7.8 Where a Member wishes to choose how his AE Contributions should be invested, the Asset Trustee must invest those AE Contributions in accordance with any investment option made available under the Scheme to that Member and selected by the Member provided this would not breach the Automatic Enrolment Requirements or the provisions of the Scheme.

7.9 A Member may select and switch between different available investment options to the extent permitted by the Asset Trustee (acting at the direction of the Operator) or the relevant underlying fund manager or investment provider, and / or the applicable terms and conditions of investment, provided that this does not breach the Automatic Enrolment Requirements."

- 5.2 Rule 5.2 is varied so that the requirement for an Individual Fund to only be invested in accordance with any directions given by a relevant Member shall not apply in relation to any AE Contributions or Default Option or where this would breach the Automatic Enrolment Requirements.

6. Liability

- 6.1 Rule 8 (Liability etc) is varied so that the following additional provision is included:

"8.12 Without prejudice to Rule 8.3 (Liability) and to the fullest extent permitted by law, neither the Asset Trustee nor the Operator shall be liable for any Costs incurred or suffered by or in respect of a Member or Survivor or Beneficiary or Employer as a consequence of:

- (a) following a Member's selection of, or switch between, any investment options or Default Options;
- (b) following any Employer requested limits on investment options or Default Options;
- (c) following any decision relating to any investment option or Default Option;
- (d) the investment performance of any investment option or Default Option;
- (e) the operation of any Salary Sacrifice Arrangement;
- (f) the breach of any Agreement or Shortfall Agreement;
- (g) the late payment or deduction of AE Contributions by an Employer or Member;
- (h) any failure by an Employer to notify the Operator about an Opt Out Notice or an Eligible Worker;
- (i) an Employee's SIPP Membership or AE Membership or any decision to opt out (or back in) of the Scheme at any time or any loss of Enhanced Protection, Fixed Protection or any other tax protections which the Employee has registered at any time with HMRC."

7. Recovery of Charges

- 7.1 A new Rule 8.13 is inserted as follows:

"8.13 The provisions of this Rule 8 and the rest of the Rules (including Rule 11) are subject to the overriding requirement that where some or all of an Individual Fund is at any time invested in a Default Option then the Operator and the Asset Trustee (acting at the direction of the Operator) may only deduct amounts from that part of the Individual Fund invested in the Default Option to the extent that this does not contravene the Automatic Enrolment Requirements including the Charges Regulations."

8. Provision of information

8.1 Rule 12 {Medical evidence and other relevant information} is varied by including a new Rule 12.3:

"12.3 Notwithstanding the rest of this Rule 12 at no stage shall AE Membership or continued AE Membership be conditional on the provision of any information by a Jobholder or Worker where this would breach the Automatic Enrolment Requirements or Paragraph 2.5 of Schedule 1.

9. Admission to and opting out of AE Membership

9.1 Rule 13 (Admission to Membership) is varied by including the following new Rules 13.4 to 13.8:

"13.4 An Automatic Enrolment Worker shall be admitted to AE Membership (and reenrolled) where required by and in accordance with the Automatic Enrolment Requirements.

13.5 An Entitled Worker may be eligible to join or re-join AE Membership or remain in AE Membership if permitted by his Employer (whether or not that is set out in the Employer's Agreement) and if also permitted by the Operator on such terms as they may both permit but subject to any applicable Automatic Enrolment Requirements.

13.6 The Operator shall admit or re-enrol (as applicable) an Eligible Worker who is an Eligible Jobholder, a Non Eligible Jobholder or an Entitled Worker to AE Membership from such date as is required by or allowed by the Automatic Enrolment Requirements provided that the Eligible Worker's Employer notifies the Operator of the applicable date and the Eligible Worker's status in accordance with the Automatic Enrolment Requirements.

13.7 Without prejudice to Rule 14.2, an Automatic Enrolment Worker who has been admitted to AE Membership in accordance with the Automatic Enrolment Requirements may opt out of AE Membership by giving a valid Opt Out Notice within the time limits permitted by the Automatic Enrolment Requirements. On receipt of a valid Opt Out Notice the Employer must notify the Operator that such notice has been given. Following receipt of the notice from the Employer, the Operator shall then treat the Eligible Jobholder as not having been in AE Membership in accordance with the Automatic Enrolment Requirements. Any AE Contributions payable by or in respect of the Eligible Jobholder which have been paid to the Operator shall then be refunded in accordance with the Automatic Enrolment Requirements.

13.8 Where required by the Automatic Enrolment Requirements the Operator shall provide Members in AE Membership with information about the terms and conditions of any agreement deemed to exist between the Operator and the Members pursuant to the Automatic Enrolment Requirements."

10. AE Contributions

Rule 14 (Contributions) is varied by inserting new Rules 14.3 to 14.7:

"14.3

(a) Each Active Member who is an Automatic Enrolment Worker shall pay AE Contributions to the Scheme as required by the Automatic Enrolment Requirements, any applicable Shortfall Agreement, and any relevant provisions of any applicable Agreement, except for any Active Member in a Salary Sacrifice Arrangement that applies to the whole of his AE Contributions.

(b) Each Active Member who is an Entitled Worker shall pay such AE Contributions to the Scheme as may be required by his Employer and the Operator from time to time (subject to any applicable Salary Sacrifice Arrangement).

AE Contributions paid under (a) and (b) above shall be credited to the Member's Individual Fund.

14.4

(a) Each Employer shall pay AE Contributions to the Scheme on behalf of its Active Members who are Automatic Enrolment Workers in accordance with the Automatic Enrolment Requirements, any relevant provisions of the applicable Agreement, and the terms of any relevant Salary Sacrifice Arrangement.

(b) An Employer may also pay such other AE Contributions to the Scheme on behalf of its Active Members who are Entitled Workers on such other basis as may be agreed with the Operator in respect of any particular Members from time to time subject always to the Automatic Enrolment Requirements.

AE Contributions paid under (a) and (b) above shall be credited to the Member's Individual Fund.

14.5 An Employer may not reduce, suspend or terminate the AE Contributions payable in respect of any of its Active Members who are Automatic Enrolment Workers below the minimum contribution levels required to comply with the Automatic Enrolment Requirements and may only reduce, suspend or terminate such contributions in circumstances where this is permissible under the Automatic Enrolment Requirements. Where this is permissible, an Employer shall give the Operator at least one month's written notice of any such reduction, suspension or termination.

14.6 Nothing in this Schedule 1 shall in any way be construed as imposing upon an Employer a contractual obligation as between the Employer and its Employees to contribute to the Scheme.

14.7 For the avoidance of doubt, the terms of any Salary Sacrifice Arrangement operated in relation to the AE Contributions payable in respect of Automatic Enrolment Workers shall not contravene the Automatic Enrolment Requirements.”

Get in touch

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