

# Self Invested Personal Pensions

## SIPPs Trustee Deposit Account Terms & Conditions

<b>Account Holder</b>	The account holder will be the Scheme's Administrator. The beneficiary may also be a signatory, however the Scheme Administrator must be the first signatory
<b>Beneficiary</b>	This will be the name of the pension fund and should incorporate the name of an individual to which the fund relates e.g. "John Smith's SIPP cash deposit"
<b>Minimum Deposit</b>	£25
<b>Maximum Deposit</b>	£125,000 (negotiable)
<b>Access</b>	Instant
<b>Deposit</b>	Funds will only be accepted from the Scheme Administrator. The initial deposit must be by cheque. Further deposits will be accepted by cheque, Direct Debit, BACS or CHAPS
<b>Withdrawals</b>	Funds will only be repaid to the Scheme Administrator either by cheque or BACS
<b>Interest Rates</b>	0.60% below Bank Base Rate (BBR) up to £50,000 and 0.40% below BBR for funds in excess of £50,000
<b>Interest Payment</b>	Interest is earned the day after receipt up to and including the day funds are withdrawn. Interest is calculated daily and credited to the account on 31 December, or if preferred can be transferred to the Scheme Administrator's nominated bank account
<b>Rate Changes</b>	The interest rate tracks the Bank Base Rate and therefore notification of changes will not normally be given
<b>Tax</b>	Interest is payable without tax being deducted on receipt of a completed 38(INP) form
<b>Statements</b>	Issued annually to the Scheme Administrator and, if requested, to the beneficiary
<b>Transactions</b>	Receipts and withdrawals will be confirmed by the issue of a transaction notice to the Scheme Administrator. Receipt of Direct Debits will not be acknowledged

To be read in conjunction with the brochure *Saving with the Ecology - Terms and Conditions*

Continues overleaf

eco-savings



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We subscribe to the Banking Code, copies of which are available on request.

Printed on 100% post-consumer waste recycled paper.

[www.ecology.co.uk](http://www.ecology.co.uk)

## Money Laundering Identification Requirements:

Scheme Administrators Authorised and Regulated by the FSA will not be required to provide identification but must advise the Society of their FSA registration number.

Due to the nature of the account signatories of Scheme Administrators not regulated by the FSA will have to provide identity as detailed in the leaflet *Savings Account identification requirements*, which will require production of **one** item from **Table A** and **one** item from **Table B**. An electronic identity verification search may also be carried out.

**The above will also apply to the beneficiary if he or she is a signatory to the account.**

## Completing the Trustee Deposit Account Application Form

### To be completed by the Scheme Administrator

- Section 2**            Insert name and address of the Scheme Administrator
- “Use to which account will be put” - insert details of the pension fund e.g. “John Smith’s SIPP deposit account”
- Section 3**            Signatories personal details – the address must be the permanent residential address of the signatory and not the Scheme Administrator
- Section 4**            To be signed by an authorised signatory of the Scheme Administrator. This section can be left blank if the Scheme Administrator is regulated by the FSA
- Section 7**            Interest will only be credited to the account or paid in to the nominated bank account of the Scheme Administrator’s

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