

# 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>Eligibility</b>	Please note due to high levels of demand we are not accepting applications for our SIPP Deposit account, as a temporary measure. All existing accounts continue to operate as normal.
<b>Beneficiary</b>	This will be the name of the pension fund and should incorporate the name of an individual to whom the fund relates e.g. "John Smith's SIPP cash deposit"
<b>Minimum Opening Investment</b>	£5,000
<b>Minimum Deposit</b>	£250
<b>Maximum Deposit</b>	£125,000
<b>Access</b>	No notice is required
<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, bank transfer or CHAPS
<b>Withdrawals</b>	Funds will only be repaid to the Scheme Administrator either by cheque or Faster Payments (up to a maximum of £100,000). Amounts over £100,000 will need to be sent by CHAPS (a same day transfer service) for which a charge will be applied. Please refer to our <i>Current savings rates and charges</i> leaflet
<b>Interest Rates</b>	0.60% below Bank of England Base Rate (BoEBR) up to £50,000 and 0.40% below BoEBR for funds in excess of £50,000. The account carries a minimum interest rate guarantee of 1.00% gross* p.a./AER**
<b>Interest Payment</b>	Interest is earned from the day of receipt up to and including the day before funds are withdrawn.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 of England Base Rate and therefore notification of changes will not normally be given
<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 Ecology – General terms and conditions* and the *FSCS Information Sheet*

eco-savings



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## How you are protected

Your eligible deposits with Ecology Building Society are protected by the Financial Services Compensation Scheme (FSCS). For further information on the FSCS including eligibility and limits, please visit [www.fscs.org.uk](http://www.fscs.org.uk).

## Money Laundering Identification Requirements:

Scheme Administrators authorised and regulated by the Financial Conduct Authority (FCA) will not be required to provide identification but must advise the Society of their FCA registration number.

Due to the nature of the account, signatories of Scheme Administrators not regulated by the FCA 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 (when available)**

- |                  |   |
|------------------|---|
| <b>Section 2</b> | 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”  |
| <b>Section 2</b> | Signatories personal details – the address must be the permanent residential address of the signatory and not the Scheme Administrator                  |
| <b>Section 2</b> | 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 FCA |
| <b>Section 2</b> | Interest will only be credited to the account or paid in to the nominated bank account of the Scheme Administrator                                      |

\* We pay all savings interest gross, which means that no tax is deducted. It’s your responsibility to pay any tax due, based on your individual circumstances. Tax rules may change in future.

\*\* AER stands for Annual Equivalent Rate and provides a means of comparing interest rates by showing what the rate would be if interest were paid and added once a year.