



IPM PERSONAL PENSION SCHEME

Before completing this form you should take independent financial advice regarding income drawdown of the purchase or an annuity.

1 PERSONAL DETAILS

Title (Mr/Mrs/Miss/Ms): Surname:

Forenames in full:

Date of birth:

Permanent residential address:

Post code: Country:

Membership No:

Tax district*:

Tax reference number*:

**(These can be obtained from your P60 or your latest tax return)*

2 LIFETIME ALLOWANCE

Is this the first time you have elected to take benefits from any pension fund since 6 April 2006?

Yes No

If 'YES' please go to 2a, if 'No' please go to 2b. (Overleaf)

2 LIFETIME ALLOWANCE (CONTINUED)

2A. PRE A-DAY BENEFITS

At 5 April 2006 were you taking any benefits (for example income withdrawals/scheme pension) from pension funds which had accrued up to this date?

Yes No

If 'YES' please provide details, if 'No' please go to 2c.

Name of pension scheme	Name of scheme administrator	Current maximum annual rate of income
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
<input type="text"/>	<input type="text"/>	£ <input type="text"/>
Total maximum gross annual rate of income		£ <input type="text"/>

Please see notes on the final page "How to Complete the Benefit Crystallisation Event Form".

2B. POST A-DAY BENEFITS

If you have already taken benefits from other pension funds (excluding IPM SIPP funds) since 6 April 2006 please complete the following:

Name of pension scheme	Name of scheme administrator	Date of Benefit Crystallisation Event (BCE)	% of your lifetime allowance used by BCE
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	% <input type="text"/>
Total used to date			% <input type="text"/>

2C. PROTECT YOUR LIFETIME ALLOWANCE

Are you entitled to any of the following types of protection?*

<input type="radio"/> Primary protection	Certificate reference number	<input type="text"/>
<input type="radio"/> Enhanced protection	Certificate reference number	<input type="text"/>
<input type="radio"/> Fixed protection	Certificate reference number	<input type="text"/>
<input type="radio"/> International	Certificate reference number	<input type="text"/>
<input type="radio"/> Pension credit rights	Certificate reference number	<input type="text"/>

* Please select accordingly and forward to us a copy of the certificate issued by HMRC. We can obtain a copy of the certificate directly from HMRC if you complete the attached APSS203. Please note, this will delay the payment of benefits.

3 PAYMENT OF BENEFITS

Where your Individual Fund has an element of protected rights, IPM will crystallise the protected and non protected rights elements of your Fund in equal proportions (unless instructions are received from you to the contrary). For further information on proportionality, please contact IPM or see our guidance note.

3A. PENSION COMMENCEMENT LUMP SUM

Please tick one box: Maximum available *Specified amount

Please specify amount: £

This option is only available if you will be under 75 when you take your benefits.

** If you have primary protection with lump sum rights over £375,000 at 5 April 2006 the maximum available will be the remaining value of these lump sum rights which you have not yet taken as benefits.*

3B. INCOME

Is the income going to be paid directly from the SIPP or via the purchase of an annuity

SIPP Annuity

Where income is to be provided by an annuity please provide the appropriate application form. If income is to be paid directly from the SIPP please complete 3c to 3e below

3C. ANNUAL INCOME AMOUNT

Maximum available Minimum income (this will be nil unless in ASP)

Other Please specify amount: £ p.a. gross

3D. COMBINED PENSION COMMENCEMENT LUMP SUM AND INCOME

Total pension commencement lump sum and income £ Gross

Maximum income will be used in the calculation for this combined total.

If target net income is required, the assumed tax rate is: 20% 40% Or enter your tax code:

The net income paid may vary depending on the tax coding supplied by HM Revenue & Customs.

If you are currently taking an income, is the current annual amount included in this combined figure? Yes No

This option is only available if you will be under 75 when you take your benefits.

3E. INCOME PAYMENT REQUIREMENTS

I wish to receive my income payments (please tick one box)

monthly quarterly half yearly annually

Would you like the payments to be made in advance in arrears

Please note that all income payments are made to ensue the client has cleared funds on the last working day of the month.

4 MY BANK ACCOUNT DETAILS

Please provide details of your bank/building society account that you wish your pension commencement lump sum and / or income to be made to. Please check with your bank/building society that BACS and CHAPS payments can be accepted into this account.

Bank name:

Bank address:

Post code:

Sort code:

Account No:

Account name:

5 DISINVESTMENT INSTRUCTIONS

5A. PENSION COMMENCEMENT LUMP SUM

If there are insufficient monies in your Trustee bank account, please provide instructions detailing where your pension commencement lump sum should be disinvested from.

5B. INCOME PAYMENTS

Please provide instructions detailing where monies for the first six months / annual income payment should be disinvested from.

If you do not provide instructions, and there are insufficient monies in your trustee bank account, it may mean that your pension commencement lump sum and/or income payments cannot be paid on time.

You will need to check that your chosen investment adviser is able to set up the required disinvestments.

6 DECLARATION

The applicant must read and sign this declaration.

I request and consent to the payment of the benefits set out in the Benefit Crystallisation Event Form. I understand and agree that:

I will be able to change the amount of income, within the limits set down by the Rules of the Scheme but if I choose to do so at any time other than the annual review date an extra charge may be levied from my fund to meet the additional administration costs.

If I select now, or at any time in the future, an amount of income which is above the Government Actuary Departments upper limit then IPM SIPP Administration Ltd (IPM) will pay income equal to the upper limit.

IPM have the right to liquidate investments sufficient to pay the benefits (in line with regulations) at its sole discretion if I, or my advisers, fail to give adequate instructions in that respect.

I and my advisers are required to ensure that there are sufficient funds in my trustee bank account in order for IPM to pay my regular income.

I understand that IPM will arrange for my income to be paid to my designated account on the last working day of the month.

If appropriate IPM has my authority to check with HM Revenue & Customs the details of any certificate which I supply which enhances my lifetime allowance.

I understand that if I am taking a pension commencement lump sum as part of a recycling device I agree to notify IPM of this fact within 30 days of the deemed unauthorised payment arising.

I understand the difference between Income Withdrawal and Annuity Purchase and confirm that IPM has not given me any advice regarding the suitability of either option

I have read and understood the notes section of this form.

Signature

Date

Please note that it is a serious offence to make false statements, the penalties for which can be severe and may lead to prosecution.

IPM SIPP Administration Limited agrees to act as the scheme administrator and trustee of the IPM Personal Pension Scheme on behalf of the Provider (The Governor and Company of the Bank of Scotland) and agrees to administer the scheme in accordance with the trust deed and rules.

Please return the completed form to: IPM SIPP Administration Ltd, Cambridge House, Campus Six, Caxton Way, Stevenage, Hertfordshire SG1 2XD

7 CHECKLIST OF ADDITIONAL DOCUMENTATION REQUIRED

As part of the SIPP establishment process, IPM will often receive a copy of your passport certified by an FSA regulated individual as part of our money laundering procedures. Providing that the passport is unexpired as of the date of crystallisation, IPM can accept this document as evidence of your age.

In scenarios where a passport was not submitted or it has subsequently become out of date, IPM will require either of the following documents to verify your age:

a certified copy of your unexpired passport

a certified copy of your birth certificate

If you have changed your name as a result of marriage and this differs from the identification documents you are submitting to IPM then we will also require a certified copy of your marriage certificate.

8 NOTES

Requirements to pay Benefits

Before benefit payment can commence IPM requires the following:

- The full transfer value and associated transfer information
- The re-registration of any assets being transferred in specie to be complete
- Any contributions that are to be included in the Benefit Crystallisation Event
- If applicable, Revenue certificate showing any enhancement to the standard lifetime allowance
- Evidence of age
- Evidence of your name and address (money laundering verification)
- A valuation of the assets within your SIPP from your appointed investment administrator. If appropriate this valuation will need to be produced in accordance with the Taxation of Chargeable Gains Act 1992 (TCGA92).

Pension Commencement Lump Sum

- The maximum pension commencement lump sum available will normally be up to the lower of 25% of the SIPP fund applicable to the arrangements being used, and 25% of the fund up to your lifetime allowance
- The pension commencement lump sum has to be taken as a lump sum in advance and cannot be taken monthly
- The pension commencement lump sum is paid to your designated bank account via CHAPS which incurs a bank charge unless otherwise stated.

Income Payments

- Income is always paid on the last working day of the month (Please note, this may vary should this fall during a holiday period)
- If you wish to start taking an income from your plan, you must notify us at least 15 working days before the end of the month prior to the date the first income payment is to be made
- If you wish to vary the amount you receive, you must notify us at least 10 working days before the end of the month prior to the date the change is to come into effect.

Note: The 'date the change is to come into effect' is always the last working day of the month.

Income Reviews

Under review rules we are required to recalculate your maximum income limit every three years from the date benefits start if you are under 75. If you are 75 or over we are required to recalculate your maximum and minimum income limit every year. At this time a valuation of the SIPP will be required, in accordance with TCGA92 if appropriate.

Your Bank Account Details

The bank account to which your income and/or pension commencement lump sum is paid must be held in your name (joint accounts are acceptable). The account must be able to accept BACS and CHAPS payments.

8 NOTES (CONTINUED)

How to complete this Benefit Crystallisation Event form

The Benefit Crystallisation Event (BCE) Form needs completing every time a member wishes to start drawing benefits or additional benefits from the scheme.

The majority of the form is self explanatory, requesting personal details and the income requirements of the scheme member. However, section 2 of the form is a little more complex and deals with the information that HMRC require the scheme administrator (IPM) to collect. It basically is ensuring that the benefits payable are within the set limits and that no additional tax charge is applicable.

The pension legislation changed on 6th April 2006 "A day". At this time the concept of a Lifetime Allowance was introduced i.e. the total amount of pensions saving that an individual can amass and on which the substantial tax advantages given to pension funds will apply.

For most people the Standard Lifetime Allowance applies. This changes every year, but started for the tax year 2006/7 as £1,500,000, rising to £1,800,000 by 2010/11 reducing back to £1,500,000 for the tax year 2011/12. Provided benefits in payment do not exceed the Lifetime Allowance, no additional tax charges apply. Only for those members who have registered for some form of protection with HMRC does section 2c need completing.

The Lifetime Allowance spans all of a member's pension schemes. Therefore when benefits are drawn from the IPM scheme we are required to ask what is being drawn from other arrangements and the value of this pension (expressed as a percentage of the Lifetime Allowance). Provided the sum of all benefit in payment do not exceed the Lifetime Allowance, additional benefits can be paid by IPM without raising an additional tax charge.

Unfortunately the position where a member is already in receipt of benefits pre A day is a little complicated. At the time the benefit was drawn, the Lifetime Allowance concept did not exist, therefore the member will not have been given a certificate by that scheme administrator showing the value of the benefits (expressed as a percentage of the Lifetime Allowance). As a result, on the first BCE after A day, IPM needs to check that the additional benefits will be within the limits, by assessing the value of the pension already in payment. In this connection IPM will contact the administrator of the paying scheme to obtain details. Please provide details of the paying scheme together with a letter of authority allowing the scheme administrator to provide IPM with the necessary information. A certificate from the scheme administrator already paying the benefits will be required.

Furthermore, even if IPM do not require a certificate from the other scheme administrator(s) the scheme member will need to notify them that they have now started to draw benefits from IPM. This is because the legislation requires them to produce a certificate, showing the value of the benefits they are paying, expressed as a percentage of the Lifetime Allowance, as at the first BCE (the first date the member draws additional benefits) after A day. This certificate must be given to and retained by the scheme member and produced to any scheme administrator from whom a request for pension benefits is subsequently requested.

Failure to produce a Lifetime Allowance Certificate from all schemes from which a member is receiving benefits will delay the payment of any additional pension benefits.



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