



ITC PRSA 1-2-3

APPLICATION PACK

Setting up an ITC PRSA

What is the ITC PRSA?

The ITC PRSA is a Personal Retirement Savings Account (PRSA) offered by Independent Trustee Company (ITC). It is a Non-Standard¹ PRSA designed to be a highly flexible long-term pension plan. The objective is to allow you to save for your retirement in a manner that suits you. It is an alternative to the conventional PRSA products offered in the market with the following benefits:

- Allows you to be in CONTROL
- Keeps costs TRANSPARENT
- Offers you FLEXIBILITY on investment options
- Offers increased SECURITY

ITC offers 3 PRSA products, ITC PRSA 1, ITC PRSA 2 and ITC PRSA 3. They only differ by price, reflecting the level of service from your financial advisor. All other aspects of the PRSAs are the same. In the following we refer to the 3 PRSA products as the ITC PRSA.

How is the ITC PRSA structured?

The PRSA assets of each PRSA contributor are held in a separate unit trust sub-fund for that contributor, ring-fenced from all other contributors' assets and the assets of ITC. Further sub-funds of the unit trust may be created to hold specific investments as required.

This means that a separate bank account is opened and maintained for you. Details of how to pay contributions to this bank account are set out below.

How to set up an ITC PRSA?

Within this document is a complete Application Pack with everything you will need to set up your ITC PRSA. Each document and additional requirement is listed in the Checklist on page 15.

There are different types of documents required depending on the type of PRSA you are setting up. Please refer to the Checklist for guidance.

Making contributions

Contributions can be made by electronic transfer, Direct Debit or cheque to the unit trust bank account. For your own specific bank account details, please contact the ITC Client Servicing Team on (01) 6611 022.

What are the next steps?

Send your completed PRSA Application (including all documents listed on the **Checklist**) to:

Independent Trustee Company
Harmony Court
Harmony Row
Dublin 2

If you have any queries, you can log onto our website at www.independent-trustee.com or alternatively contact your Advisor or telephone the ITC Client Servicing Team on (01) 6611 022.

¹ A non-standard PRSA allows you to invest in standard and alternative investments

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ITC PRSA Application Checklist

Please return the following documents to ensure the successful acceptance of your PRSA Application.

Required to set up an ITC PRSA

1. From this Application Pack

Check

This Checklist

ITC PRSA Application Pack, return the following completed pages:

16 and 17 Application Form

18 and 19 Custody Trust Subscription

20 QROPS (if applicable)

21, 22 and 23 Declaration

2. ID Verification

Check

One of the following:

a. Current (i.e. in date) and valid passport.

Or

b. Current, full and valid Driving Licence

Must be certified as a true copy of the original and dated by an Accountant, Solicitor, Garda or Regulated entity based in Ireland.

3. Address Verification

Check

One of the following & less than 3 months old from the issue date:

a. Residential Utility Bill for the client's home address (electricity, gas, water, home phone or home broadband)

Or

b. Personal Bank / Building society / financial institution statement (must be a full page statement and show activity on the account)

Must be certified as a true copy of the original and dated by an Accountant, Solicitor, Garda or Regulated entity based in Ireland.

4. Confirmation of PPS number

Check

Copy of one of the following:

P60

P45

Tax-credit Certificate

Payslip

Must be certified as a true copy of the original and dated by an Accountant, Solicitor, Garda or Regulated entity based in Ireland.

ITC PRSA Application Checklist

5. Required if transferring from a Company Pension

Check

Letter of Authority signed by the PRSA Applicant

Certificate of Benefit Comparison and a written statement of recommendation unless:

transfer is less than 10,000, or

the current pension scheme is being wound up, or

the transfer represents a return of contributions/value of accrued benefits for member with less than two years' service and no preserved benefits.

6. Required if Retirement is imminent

Check

ITC Retirement Options Form

7. Required if this is an AVC PRSA (Page 24)

Check

Certificate of Benefit Comparison and a written statement of recommendation unless:

transfer is less than €10,000, or

the current pension scheme is being wound up, or

the transfer represents a return of contributions/value of accrued benefits for member with less than two years' service and no preserved benefits.

A letter advising that this is an AVC PRSA

A copy of the most recent benefit statement of the company scheme

Confirmation of current salary (if not provided, salary taken from benefit statement)

Details of any other retained pension benefits held

Contact details for the trustees to allow us to notify them of the scheme set-up

8. Required where assets are transferred 'in-specie'

Check

Contact details of current scheme provider to allow us to notify them of the scheme set-up

Investment Services Form one per investment

Preliminary Disclosure Certificate for Non-Standard PRSA

This certificate is provided to explain some of the key aspects of the ITC PRSA and it is important that you read this document carefully.

This certificate is for illustrative purposes only and based on the following sample information:

Sample Quotation Details

Product	ITC PRSA
Client Details	Male, aged 40
Projected Retirement Age	65
Current Annual Earnings	€60,000
Initial Transfer	€100,000

You will be provided with a Statement of Reasonable Projection specific to you upon completion and acceptance of the ITC PRSA application.

Benefits

The ITC PRSA is a flexible, cost effective pension plan brought to you by Independent Trustee Company Ltd (ITC).

You can accumulate retirement benefits, excluding State benefits, up to the Standard Fund Threshold of €2,000,000. This figure may be revised in future Finance Acts. If you are entitled to a Personal Fund Threshold, rather than a Standard Fund Threshold, then the Personal Fund Threshold limit applies. Where pension benefits exceed the threshold at retirement, the excess funds will be liable to income tax.

The value of your PRSA at retirement will depend on the contributions made and any investment return achieved on these contributions, less charges, during the term of your PRSA.

If the value of your PRSA contains Additional Voluntary Contributions (AVC), your benefit options may be determined by the rules of your occupational or statutory pension scheme.

We would recommend that you seek independent financial advice prior to retirement in order to choose benefit options suitable to your individual circumstances.

Retirement Benefits

Typically you can draw your benefits after age 60 and before you reach age 75. There are various ways in which you can take your retirement benefits and these are outlined below:

- Withdraw a tax-free (and tax reduced) lump sum based on the following limits:
 - PRSA - up to 25% of your PRSA fund may be taken as a tax-free lump sum, subject to a maximum of, currently, €200,000 with a further €300,000 taxed at the standard rate. These limits may be changed annually by the Minister for Finance.
 - AVC PRSA - the maximum tax-free lump sum is subject to the limits applicable to your occupational or statutory pension scheme and limits set out by the Revenue Commissioners.
- You will have the following options in respect of the balance of your funds:
 - Invest your PRSA funds in an Approved Retirement Fund (ARF). The purpose of the ARF is to provide you with an income throughout retirement. If you do not have pension income of at least €12,700 p.a., €63,500 must be put aside into an Approved Minimum Retirement Fund until you reach aged 75.
 - Withdraw the balance of your PRSA as a lump sum, taxable at your marginal rate of tax (subject to the same conditions which apply prior to investing in an ARF). This option is not available in respect of benefits transferred under the Recognised Overseas Pensions Scheme regime (QROPS) operated by HM Revenue and Customs.
 - Use your PRSA fund to purchase a pension (annuity) from a Life Assurance company which will be payable for the rest of your life.
 - Use your PRSA fund to purchase a pension (annuity) from a life assurance company that will be paid to your spouse in the event of your death after you have retired.
 - Leave the balance of your PRSA and defer drawdown of benefits and/or continue making contributions.

Early Retirement Benefits

If you are an employee or your occupation is one in which an individual typically retires before age 60, you may be able to take your retirement benefits earlier than your 60th birthday, but no earlier than your 50th birthday. In no circumstances is early retirement available before age 55 in respect of benefits transferred under the Recognised Overseas Pensions Scheme regime, operated by HM Revenue & Customs. If you are a member of an Occupational or Statutory Pension Scheme and make AVCs to your PRSA, you must wait until you retire under the rules of the pension scheme before you can draw any benefits from the fund built up by the AVCs made to this PRSA. Also, in certain circumstances, you can retire early on ill-health grounds. The benefit options outlined above may also apply upon early retirement.

Benefits on Death

If you die before taking your benefits, your PRSA fund will be transferred to your estate tax free but could be subject to inheritance tax in the hands of the recipient. Death benefits will be based on the value of your PRSA at the date of payment. The date of payment is dependent upon factors such as the date the probate is issued and the death benefits may be more or less than the value of your PRSA at the date of death. If you die after taking your benefits, then the benefits payable will depend on your chosen retirement option, details of which will be fully outlined to you at retirement.

Refund

If the value of your PRSA does not exceed €650 and you have not made any contributions for at least two years, we can pay the PRSA assets to you. At least three months before this happens, you will receive a written statement from us advising you to make further contributions or transfer your PRSA to another PRSA or pension arrangement.

Investment Strategy

Personal Investment Strategy

With the ITC PRSA, you can invest your pension funds in the manner you feel is most appropriate to your investment strategy. Our unit trust structure, which has the ability to invest in cash, bonds, equities, property or any other asset class or combination, allows you to create a personal investment portfolio for your retirement. As you control the assets your PRSA invests in, you also control your portfolio’s level of risk. You have the option to invest in lower risk investments such as cash or government stocks, or in higher risk investments such as specialist/sectoral equities.

Ideally, you should aim to achieve a spread of your investments across a number of asset classes and investment managers to provide you with a well diversified portfolio. You must seek independent investment advice, which takes account of your individual circumstances.

Default Investment Strategy

The Default Investment Strategy for ITC PRSA is the Morningstar “Moderately Cautious” Global Allocation Portfolio Strategy. You will be automatically invested in Morningstar “Moderately Cautious” Global Allocation Portfolio Strategy if you do not make an investment decision when taking out this PRSA.

The Morningstar Global Allocation Portfolio will be invested as follows:

- 80 % Global Allocation Morningstar Defensive Fund
- 20 % Global Allocation Morningstar Growth Fund

This will be subject to regular rebalancing to maintain the split between the two funds.

Global Allocation Morningstar Defensive Fund

The aim of the Defensive Fund is to preserve capital, minimise risk and provide a modest level of capital growth over a long-term investment horizon. As at 20 February 2017, the risk categorisation of the fund is as follows:



The Defensive Fund is in category 3 because of the range and frequency of price movements (volatility) of underlying investments by the fund. The risk and reward category may shift over time and is not a target or guarantee.

The Defensive Fund is a “fund of funds” which principally will invest in investment funds which follow indices which are traded on major stock exchanges (ETFs), along with other investment funds which follow indices (passive funds) whose value is linked to various asset types, including global real estate globally traded shares and to a lesser extent, locally traded shares.

Global Allocation Morningstar Growth Fund

The aim of the Growth Fund is to achieve capital growth over the long-term investment horizon. As at 20 February 2017, the risk categorisation of the fund is as follows:



The Growth Fund is in category 5 because of the high range and frequency of price movements (volatility) of underlying investments by fund. The risk and reward category may shift over time and is not a target or guarantee. The Growth Fund will principally invest in investment funds which follow indices which are traded on major stock exchanges (ETFs), along with other investment funds which follow indices (passive funds) whose value is linked to various asset types, including global real estate globally traded shares and to a lesser extent, bonds.

Both sub funds may also invest in liquid investments such as bank deposits and short-term debt instruments which may be fixed or floating rate instruments, including commercial paper, floating rates notes, certificates of deposit, freely transferable promissory notes and debentures.

The Default Strategy may not be suitable for all PRSA Contributors. Our Default Strategy is purposely set as “moderately cautious” (ESMA 3/4), as we assume that contributors who do not select their own investment strategy to be cautious by nature. In line with the overall prevailing retirement choice for clients of ITC, the Default Strategy is aimed at Contributors who ARF their benefits. The Default Strategy may not be suitable for contributors who intend to purchase a monthly pension and/or a lump sum at retirement with the value of their ITC PRSA. An annual management charge of 1% based on the value of the fund is charged in addition to the ITC annual management charge for the PRSA.

Tax

Contributions

PRSA contributions can qualify as a deduction for income tax relief at your marginal rate against relevant earnings. The maximum relief you can claim against relevant earnings in respect of all personal pension contributions in a year is:

Age in Tax Year	Contributions as % of Net Relevant Earnings*
Under 30	15%
30 - 39	20%
40 - 49	25%
50 - 54	30%
55 - 59	35%
Over 60	40%

*Net Relevant Earnings: earnings from a self-employed trade or profession assessable under Schedule D or remuneration from an office or employment assessable under Schedule E subject to a cap of €115,000 which may increase at a rate determined by the Minister for Finance.

Your employer may also contribute into your PRSA. Your employer’s contribution is treated as Benefit in Kind (i.e. as taxable income) but is added to your personal contribution for the purposes of determining potential tax relief. The combined employer and employee contributions are eligible for tax relief up to the individual age related limits as outlined above.

Where the PRSA is in respect of Additional Voluntary Contributions (AVC) to an occupational or statutory pension scheme, the relevant limit set out in the table above applies to the combined total of contributions to the AVC PRSA and any other contributions you make to your occupational or statutory pension scheme.

Investment Growth

Your PRSA fund grows free of Irish income tax and capital gains tax. However, please note that certain overseas investments may be subject to tax. It is important to seek tax advice if you hold overseas investments before transferring it to your ITC PRSA or before investing with your ITC PRSA.

Proceeds taken from your PRSA

Upon retirement, you will have the option of taking a tax-free lump sum from your PRSA. Any subsequent withdrawals will be subject to income tax with the exception of the purchase of an annuity or the transfer to an AMRF/ARF. There are rules surrounding the taxation of AMRF/ARF benefits. Your financial advisor will be able to provide information on these rules.

Risk Factors

Investment Risk

The value of your PRSA at retirement will depend on the contributions made and the investment return achieved on these contributions. The investment return is not guaranteed. The value of investments may go down as well as up. Also it is worth noting that short-term investment returns can be quite volatile particularly in equity and property based funds and this needs to be taken into account in your investment strategy as retirement approaches.

**Warning: The value of your investment may go down as well as up.
You may get back less than you put in.**

Access to funds

A PRSA is a long-term financial commitment. Typically, you cannot access your PRSA funds until you reach age 60. In certain circumstances, you may be allowed access to your PRSA fund before age 60 if you either retire from employment or need to retire as a result of serious ill health. It is worth noting that if you retire any earlier than expected, then not only will your maturity value and tax-free cash be lower than illustrated, but purchasing an annuity is also likely to be more expensive. This is due to the fact that you are taking benefits at a younger age and would be expected to live longer in retirement; consequently you would be expected to receive more payments from your pension.

Level of contributions and maintaining contributions

The value of your PRSA at retirement will depend on the contributions made. You have the ability to alter the frequency and level of contributions during the term of your PRSA. However, the more you contribute, the larger your expected fund at retirement. If you do not make regular contributions or if you stop making contributions, the value of your PRSA at retirement may not be sufficient to meet your income requirements during your retirement.

Third-Party failure risk

When you invest from your PRSA into further investments these investments may well be held by third parties such as stockbrokers or banks. The risk, which is sometimes referred to as counterparty risk, is that a third party fails while it is holding an investment from your PRSA, and that loss is not covered, or is only partially covered by any investor compensation schemes which are in place.

In that regard when making an investment it is important to check the level of investor compensation that is available, and the circumstances in which that compensation is payable.

Projected Benefits

The benefits that will emerge from your PRSA will depend, in particular, on the level of your contributions, how long you pay those contributions and the investment returns achieved. The investment return is not guaranteed. The table below illustrates the projected benefits that might be obtained from this PRSA contract assuming an investment term of 25 years and based on an initial transfer amount of €100,000.

We do not have sufficient information to produce a certificate that reflects your specific circumstances. Consequently, the level of contributions, projected benefits and intermediary remuneration shown here may be misleading. If you accept the terms of this contract, by signing the Declaration, we will subsequently send you a Statement of Reasonable Projection that will reflect your specific circumstances. You will then have 30 days in which you may cancel your contract if you wish.

Year	Total amount of contributions paid into the PRSA contract to date (€)	Projected investment growth to date (€)	Projected PRSA contract value if no account is taken of applicable charges to date (€)	Projected PRSA contract value if account is taken of applicable charges to date (€)
1	100,000	1,000	101,000	99,995
2	100,000	2,010	102,010	99,989
3	100,000	3,030	103,030	99,984
4	100,000	4,060	104,060	99,978
5	100,000	5,101	105,101	99,973
10	100,000	10,462	110,462	99,946
15	100,000	16,097	116,097	99,919
20	100,000	22,019	122,019	99,892
24	100,000	26,973	126,973	99,871
Maturity	100,000	28,243	128,243	99,865

Important: The projections shown above make no allowance for the effect of inflation which will reduce the value of the projected benefits. The projected maturity value of €99,865 shown in the table is worth €53,867 in terms of current prices. This maturity value could purchase a retirement income for the rest of your life starting from that date of €172 per month in terms of current prices.

These illustrations assume an investment return before retirement of 1% per annum and inflation of 2.5% per annum. These rates are for illustration purposes only and are not guaranteed. Actual investment growth will depend on the performance of the underlying investments and may be more or less than illustrated.

We have assumed pension payments are guaranteed for 5 years and increases at a rate of 1.5% per annum. The annuity rate is a long-term average rate. The actual annuity rate at retirement may differ from the annuity rate used above.

Warning: These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Warning: It is important to make adequate provision for retirement. At the date of this Certificate the State pension (contributory) payable under the Social Welfare (Consolidation) Act, 2005 to a single person who is qualified to receive the maximum rate amounts to €12,912 p.a. (March 2019). This equates to 33% of the latest yearly figure for gross average earnings as published by the Central Statistics Office for all industrial workers in all industries.

The value of your assets, and accordingly, the level of your benefits will depend upon the value of the underlying investments of the PRSA and the income which they earn. These values are not guaranteed, and may fall from time to time, as well as rise.

This PRSA is intended to provide benefits over the duration of your life from retirement and it should be viewed as a long-term investment.

It is recommended that you seek professional financial advice about the nature of this PRSA before signing the PRSA contract.

Intermediary Remuneration

Illustrative table of intermediary remuneration and sales remuneration

Year	Contributions payable in that year (€)	Projected total intermediary and sales remuneration payable in that year (€)
1	100,000	341
2	0	341
3	0	341
4	0	341
5	0	341
10	0	341
15	0	341
20	0	341
24	0	341
Maturity	0	341

This remuneration is paid by us from the charges we make on your contract. The intermediary remuneration and sales remuneration illustrated above may or may not have been paid to an intermediary. However as required under the PRSA (Disclosure) Regulations 2002 the information is included to facilitate comparison with other PRSA products.

The intermediary/sales remuneration outlined above relates to the PRSA pension structure only. Intermediaries may also receive remuneration from Investment Product Providers, however these are only illustrated where the provider is deemed to be a connected party as defined under the PRSA (Disclosure) Regulations 2002.

Please also note that this remuneration relates only to actual and imputed sales and intermediary remuneration paid or deemed paid by ITC and connected parties. Remuneration paid by third party investment providers is not included.

Any share of commissions received by ITC from third party providers will be at the market rate.

Information on charges

Contribution Charges

There is no charge by ITC on your contributions or transfers from other PRSAs, personal, occupational or other pension schemes.

Annual Management Charges

You will be charged an annual management fee of up to 2% per annum of the value of your assets by ITC. The level of the annual charge is set by reference to your initial contribution.

In addition, you may invest in funds, structured products, unit trusts or other investments through your PRSA. If you do so, an additional charge may apply. These will be outlined to you in advance of when you make your investment decision by either the product producer providing the investment or your advisor.

We do not have sufficient information to produce a certificate that reflects your anticipated investment amount. Therefore, for the purpose of illustration, we have assumed you have invested in our PRSA contract with an annual management charge of 1.0% per annum.

For your contract, the total effect of these charges on the benefits at maturity projected above is equivalent to a single charge of 1% per annum of the assets held under the contract.

Note: The contribution and annual management charge may vary in the future. We will provide you with 2 months notice of any increase in charges.

Further details of the fees you will be charged will be outlined in your Statement of Reasonable Projection.

Other Costs

You may incur other costs as a result of the investments you decide to make within your PRSA, e.g. transaction charges, stamp duty, legal fees, stockbroking commissions. These costs are paid for in addition in accordance with our Terms and Conditions.

Your fund value at retirement will be affected by these charges.

Cooling-off Period

After you have established your ITC PRSA, if you change your mind, you may cancel it by signing and returning the cancellation notice, issued with your Statement of Reasonable Projection.

Your PRSA is established when your application pack has been accepted by us. We will then send out a Statement of Reasonable Projection within seven days. This contract is not enforceable until a period of 30 days has elapsed from the date on which you are given a Statement of Reasonable Projection and you may cancel this contract at any time during that period. When we receive your cancellation notice and original PRSA certificate within the 30 day cooling-off period we will cancel your contract and your contribution will be refunded. You should note, however, that it may take some time to realise some types of PRSA investment funds and therefore great care and consultation with your advisor should be undertaken prior to considering any investment within 30 days of the establishment of your ITC PRSA.

You should contact your financial advisor before you cancel your ITC PRSA.

Certificate

This Preliminary Disclosure Certificate has been prepared under the provisions of Section 111 of the Pensions Act, 1990 for disclosure in connection with this PRSA on 1st April 2019

This PRSA is not a Standard PRSA.

Signed by:



Date:

01 / 04 / 2019

Aidan McLoughlin, Director

Independent Trustee Company Limited
Harmony Court
Harmony Row
Dublin 2

Please note that this Preliminary Disclosure Certificate has been prepared in accordance with our current understanding of legislation and taxation rules, which may change in the future.

Fee Schedule - ITC PRSA 1-2-3

Contribution charge

ITC will not apply a contribution charge to any contributions paid to the PRSA. No contribution charge will apply to transfers received from other pension schemes.

Annual management charge

ITC will apply an annual management charge on a quarterly basis calculated as the value of assets in the PRSA on the last day of the quarter multiplied by the management charge rate.

The management charge rate is determined by the value of the PRSA at inception.

ITC PRSA 1:

PRSA Initial Contribution*	Annual Management Charge
<€50k	2.00%
€50k - €100k	1.50%
€100k - €500k	1.00%
€500k - €1m	1.00%
+€1m	0.75%

ITC PRSA 2:

PRSA Initial Contribution*	Annual Management Charge
<€50k	2.00%
€50k - €100k	1.50%
€100k - €500k	1.00%
€500k - €1m	0.50%
+€1m	0.40%

ITC PRSA 3:

PRSA Initial Contribution*	Annual Management Charge
<€50k	2.00%
€50k - €100k	1.50%
€100k - €500k	1.00%
€500k - €1m	0.70%
+€1m	0.60%

* PRSA value at contract inception includes any transfers from other providers that are pending.

Further charges may be applied in respect of particular investments made within your PRSA. You will be notified of these charges at the time of investing by the promoter/asset manager of the investment.

Internal Dispute Resolution (IDR) Procedure

ITC has established an internal dispute resolution procedure pursuant to S.54-55 of the Financial Services and Pensions Ombudsman Act, 2017 for dealing with complaints or disputes. This document sets out the procedure.

Who can complain or ask for a dispute to be resolved?

- A member of the Scheme
- A former member
- A surviving dependant of a deceased member
- A personal representative of a deceased member
- A widow or widower of a deceased member
- Any person claiming to be a member or surviving dependant of a deceased member.

These people will be described as a “Complainant” in this document.

Can someone apply on behalf of the Complainant?

Yes. An application can be made on behalf of a Complainant e.g. by his or her solicitor.

What complaint can a Complainant make?

A complaint where the Complainant alleges that (s)he has sustained financial loss occasioned by an act of maladministration done by or on behalf of the trustees.

What dispute can a Complainant seek to have determined?

Any dispute of fact or law that arises in relation to an act done by or on behalf of the trustees.

How does the Complainant make the application?

The IDR Application Form must be completed in full, signed by or on behalf of the Complainant and sent by registered post to:

Independent Trustee Company Limited
Harmony Court
Harmony Row
Dublin 2

Application Form

Plan Details (Please tick one of the following options:)

ITC PRSA 1 <input type="checkbox"/>	ITC PRSA 2 <input type="checkbox"/>	ITC PRSA 3 <input type="checkbox"/>
-------------------------------------	-------------------------------------	-------------------------------------

Personal Details

Title		First name	
Surname		Date of Birth	
Marital status		Gender	

Contact Details

Address			
Email Address			
Home tel		Work tel	
Mobile			
All scheme reporting will issue to this address unless you have opted to receive the documents on the ITC Client Portal.			

Occupational Status

Occupation			
Annual remuneration/salary	€		
PPS number			
Employed ¹ Yes <input type="checkbox"/>	Self Employed ² Yes <input type="checkbox"/>	Unemployed	Yes <input type="checkbox"/>
Please tick one of the following options:			
Manager, Professional, Technical Administrative <input type="checkbox"/>	Sales <input type="checkbox"/>		
Clerical & Secretarial <input type="checkbox"/>	Plant & Machinery Operative <input type="checkbox"/>		
Trade, Craft & Related <input type="checkbox"/>	Other Employee <input type="checkbox"/>		
Personal & Protection Services <input type="checkbox"/>			

¹ You are in receipt of remuneration chargeable to income tax under Schedule E from an office or employment held by you.

² You are in receipt of income chargeable to income tax under Schedule D which is immediately derived from carrying on a trade or a profession, either as an individual or as a partner personally acting in a partnership.

Plan Details

Is this a vested PRSA? ³	<input type="checkbox"/> Yes (If yes, skip to the Transfer Details section)	No <input type="checkbox"/>
Contribution start date		
Contribution frequency		
Single PRSA Contribution	€	
Additional Voluntary Contribution ⁴	€	
Regular PRSA Contribution	€	
Employer / Contributor split	Employer €	Contributor €
Retirement age ⁵		
Transfer value amount (Details to be filled in the Transfer Details table below)		

Please ensure a figure is provided in the transfer value amount section above, otherwise we will be unable to process the application.

Transfer Details

Pension Provider	Policy Number	Transfer Source ^{*See Note}	Transfer Value
			€
			€
			€
			€

If any of these pension plan transfer values are subject to a Pension Adjustment Order, please enclose a copy of the Pension Adjustment Order.

Do you hold an AMRF? Yes No If Yes, please provide confirmation from AMRF provider:

Has tax-free cash ever been paid on an existing PRSA? Yes € _____ No N/A

*Note: Transfer Source is: • Other PRSA • Defined Benefit Scheme • Defined Contribution Scheme
• Retirement Annuity Contract • Other Pension Scheme

Do any of the benefits being transferred contain assets transferring in-specie? Yes No
If so, please enclose a copy of the latest scheme report.

Investment Details

Please indicate the investment strategy you wish to adopt for your PRSA

1. Personal Investment Strategy ⁶ I hereby declare that I have not selected the Default Investment Strategy and I wish for my funds to be placed on deposit pending selection of further investment by me.

2. ITC Default Investment Strategy (will be assumed if no investment choice is made)

Applicant Signature

Applicant Signature: _____ Date: _____

³ A vested PRSA is a PRSA held after retirement, typically where you have taken a (tax relieved) lump sum.

⁴ If you are establishing an AVC PRSA, please complete the form "Additional Requirements if PRSA is AVC PRSA".

⁵ ITC will assume an expected retirement age of 75 if left blank.

⁶ The Personal Investment Strategy invests in cash initially pending receipt of investment instructions from you or your financial advisor.

Custody Trust Subscription (Application for Units)

This application form relates to all initial and subsequent subscriptions for Units in the Custody Trust made by me on behalf of the Pension Investor as evidenced by the transfer of subscription monies into the appropriate Sub-fund account.

Applicant Information

Name of applicant(s):	
Address:	
Trust Reference: <small>To be completed by ITC</small>	
The Pension Investor: <small>To be completed by ITC</small>	

Representations and Warranties

The capitalised words and expressions used in this application form shall have the meaning ascribed to them in the Custody Trust Declaration of Trust dated 25th April 2014, available to view on the ITC website at www.independent-trustee.com/downloads

1. I confirm that having considered the Declaration of Trust and a specimen Supplemental Declaration of Trust in relation to the Sub-fund, this application is based solely on the Declaration of Trust and the Supplemental Declaration of Trust and I am not relying on any other information or representation.
2. I agree that all representations, warranties and declarations which I make or give here will apply with respect to future acquisitions of Units in the Custody Trust as if repeated in full at the time of the future acquisition.
3. I hereby acknowledge and agree that the Trustee reserves the right at its sole discretion to accept or reject in whole or in part my application.
4. I acknowledge the right of the Trustee in its capacity as trustee of the Custody Trust to issue such number of Units to the Pension Investor upon the transfer of initial or subsequent subscription monies into the account of the Sub-fund as the Trustee may in its sole discretion determine in accordance with the provision of the Declaration of Trust. I further acknowledge and agree that the transfer of monies by me into the account of the Sub-fund will be deemed to be an irrevocable subscription for Units on behalf of the Pension Investor in the Custody Trust.
5. I acknowledge the right of the Trustee in its capacity as trustee of the Custody Trust, to redeem the Units in the event that the representations or warranties set out herein above are no longer accurate.

6. I acknowledge the right of the Trustee in its capacity as trustee of the Custody Trust to compulsorily redeem Units in the event that the Pension Investor (i) hold such Units in breach of any law or requirement of any country or governmental authority; (ii) hold such Units in circumstances which in the opinion of the Trustee might result in the Trust incurring any liability for taxation or suffering any legal, pecuniary, regulatory or material administrative disadvantage which the Trust might not otherwise have incurred or suffered; or (iii) are not or cease to be a Pension Investor (as defined in the Declaration of Trust); or (iv) hold such Units in circumstances in the opinion of the Trustee might result in the Series Trust or Trust being deemed to be a “unit trust scheme” as defined in Section 1(1) of the Unit Trusts Act, 1990; (v) hold such units in the circumstances in the opinion of the Trustee might result in the Sub-fund or Trust being deemed to be an Alternative Investment Fund (as defined in the European Union (Alternative Investment Fund Managers) Regulations 2013).
7. I understand that during the Term of the Sub-fund, the redemption of Units shall be subject to restrictions which may adversely affect the ability to redeem Units.
8. I shall provide the Trustee with any additional information which it may require in connection with my tax status and authorise them to disclose such information relating to this application to such persons as it may be required for taxation, legal or regulatory purposes.
9. I acknowledge that it is envisaged that additional subscriptions for Units in the Custody Trust shall be made in such an amount as shall be determined by me. Where additional subscriptions are not made and where, as a result, there may not be sufficient assets within the Series Trust to discharge its liabilities from time to time I acknowledge that this may result in the Trustee being obliged to sell or otherwise dispose of some or all of the assets of the relevant Series Trust.
10. I have consulted to the extent I have determined appropriate with my own advisers as to the financial, tax, legal and related matters concerning an investment in the Custody Trust and on that basis believe that an investment in the Custody Trust is suitable and appropriate.

Acknowledged and agreed by;

_____ / / _____
Applicant (Investor) Date:

QROPS

(complete if benefits are to be transferred from UK-based pension schemes)

Member Personal Details

Name	
Address	

UK Employer (if applicable)

Employer Name	
Employer Address	
Employee ID (if any)	

UK Pension

Scheme Name	
Scheme Ref.	
Trustee	
Trustee Address	
Scheme Manager	
Scheme Manager Address	

ITC QROPS (name of the receiving scheme)	
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- I authorise Independent Trustee Company (ITC) to make such enquiries as are necessary to facilitate the transfer of this UK pension to my new scheme with ITC.
- I understand that a future transfer from the ITC QROPS may be restricted.
- I enclose HM Revenue & Customs form APSS263 (Available on the QROPS section of the ITC Website).

Member Signature	
Date	

Due to circumstances beyond our control, transfers from the UK may take significantly longer than transfers from Irish providers.

Declaration

Part A

1. Declaration of receipt of disclosure information and policy replacement

- I confirm that I have been provided with a Preliminary Disclosure Certificate, incorporating sample details rather than details appropriate to me.

2. Financial Regulator Declaration

- I confirm that I have received the Financial Regulator Fact Sheet on PRSAs.

3. Declaration under Article 3(5) of the Personal Retirement Savings Accounts (Disclosure) Regulations 2002 to 2007

Warning: If you propose to enter into this PRSA contract in complete or partial replacement of an existing PRSA contract or a retirement annuity contract, please take special care to satisfy yourself that this PRSA contract meets your needs. In particular, please ensure that you are aware of the financial consequences of replacing your existing PRSA contract or retirement annuity contract. If you are in doubt about this, please contact your PRSA provider.

4. Application

- I have read through all of the answers given to the questions in the application form. I declare that the statements in this application, including any statements written at my request, are true and complete and shall be the basis of the proposed contract between Independent Trustee Company and myself.
- I confirm my agreement to pay PRSA contributions as described in this application and I understand that unless I have given you other instructions, my contract with you will start when you accept my application.
- I declare that I understand that the investment risks associated with a non-standard PRSA may be higher than those for a standard PRSA.
- I declare that I am satisfied that I require a pension product and that, having reviewed the differences between standard and non-standard PRSAs, a non-standard PRSA is the most appropriate product for me.

PRSA Applicant Signature

Date

5. Terms of Business / Terms & Conditions

- I have received the ITC Terms of Business and the Terms and Conditions for details of the PRSA contract, which I have read carefully. I understand that Independent Trustee Company and I are bound by these terms if my application to open an account is accepted. The Terms of Business applicable at the date of this application may subsequently change.

6. Fees and Charges

- I have received information about the fees and charges for the PRSA and these have been explained to me.
- I declare that I understand that the charges payable on a non-standard PRSA may be higher than those for a standard PRSA.

7. Client Portal - Consent

Access to the ITC Client Portal can be gained from the website, www.independent-trustee.com or by downloading the app to phone or tablet from the App Store.

I confirm that

- I do not wish to receive reports, statements or projections as hard copy (by post)
- I wish to gain access to the ITC Client Portal and consent to receiving relevant scheme documentation, reports, statements and projections via my ITC Client Portal.

PRSA Applicant Name

PRSA Applicant Signature

Date

Consent to Marketing Communications:

From time to time, we may wish to use the information you have provided for the purposes of providing you with additional information relating to the goods and services of ITC, its associated companies and / or carefully selected third parties. If you consent to our use of your data in these ways, please indicate by ticking this box:

Part B (for advisor only)

1. Declaration under Article 3(5) of the Personal Retirement Savings Accounts (Disclosure) Amendment Regulations 2003

I hereby declare that in accordance with Article 3 of the Personal Retirement Savings Accounts (Disclosure) Regulations 2002, a Preliminary Disclosure Certificate has been provided to the applicant and that I have advised the person concerned as to the financial consequences of replacing an existing PRSA contract, occupational pension scheme or retirement annuity contract with the PRSA contract by cancellation or reduction and of possible financial loss as a result of such a replacement.

2. Product suitability

- I confirm that I have provided the applicant with the Financial Regulator Factsheet on PRSA and I declare that in my opinion it is in the best interests of the applicant to purchase a non-standard PRSA rather than a standard PRSA.
- I declare that in my opinion the non-standard PRSA I propose to sell to the applicant is the product most suited to this consumer from among all those I am able to advise on.
- I declare that I have fully explained to this consumer the differences between this non-standard PRSA and standard PRSAs, and, where this is the case, focused on the fact that the charges are higher and the investment risks are greater for this non-standard PRSA.

Advisor Signature

Date

Print name

Name of intermediary firm

Advisor Details

Advisor Name		Intermediary Agency Code	
Advisor Company Name			

Additional Requirements if PRSA is AVC PRSA

Where an AVC PRSA is being established, please provide the following information and include this completed document with the application pack;

- A letter advising that this is an AVC PRSA
- A copy of the most recent benefit statement of the company scheme, including AVCs made to date, where relevant
- Confirmation of current salary (if not provided, salary taken from benefit statement)
- Details of any other retained pension benefits held (Complete spreadsheet below)
- Contact details for the trustees as they will need to be notified of scheme set up

DETAILS OF RETAINED PENSION BENEFITS HELD				
Provider	Policy Number	Occupational Pension, AVC Plan or Personal Pension?	Value	Transfer to ITC AVC PRSA (Yes/No)
			€	
			€	
			€	
			€	
			€	
			€	
			€	
			€	

_____ Advisor signature	_____ Date
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Independent Trustee Company Limited
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Harmony Row
Dublin 2

Tel: (01) 661 1022
Fax: (01) 661 1024
Email: info@independent-trustee.com

PR 104.0.2
Effective from March 2019

www.independent-trustee.com



Independent Trustee Company Limited, part of the ITC Group, is regulated by the Central Bank of Ireland.