



Synergy Executive Pension

Rules

Standard Life

There's a lot to look forward to



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1. Definitions and construction

1.1

Administrator

Administrator means, subject to Rule 1.3 the Trustees of the Plan for the purposes of Part 30, Chapter 1 of the Tax Act.

Application Form

Application Form means the application form (to include any supplementary application form) completed in order to give effect to the contract of assurance with the Life Office in connection with the Plan.

Approved Retirement Fund (ARF)/Approved Minimum Retirement Fund (AMRF)

ARF and AMRF have the meanings assigned to them in the Tax Act.

Approval

Approval means approval of the Plan by the Revenue Commissioners for the purposes of Part 30, Chapter 1, of the Tax Act.

Assurance Contract

Assurance Contract means one or more retirement contracts effected by the Trustees with a Life Office.

Dependant

Dependant means the Member's spouse or civil partner, child (under the age of 18 years or under the age of 23 still receiving full time education or vocational training), or any other person who is wholly or substantially dependent on the Member for the ordinary necessities of life.

Employer

Employer means the Employer identified in the Letter of Exchange.

Family Law Acts

Family Law Acts means the Family Law Act 1995, the Family Law (Divorce) Act 1996 and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010.

Final Remuneration

For the purpose of these Rules, Final Remuneration is defined as the greatest of:

- (a) remuneration for any one of the five years preceding the date of retirement or date of death or date of withdrawal if earlier. Remuneration means basic wage or salary for the year in question plus the average of any additional fluctuating emoluments over the three years ending on the last day of the year in question
- (b) the average of the total emoluments for any three or more consecutive years ending not earlier than 10 years before the date of retirement or date of death or date of withdrawal if earlier
- (c) the annual rate of basic wage or salary at the date of retirement or at any date within the year ending on the date of retirement or the date of death or date of withdrawal if earlier, plus the average of any additional fluctuating emoluments over the three years ending on that date

provided that

- (i) whenever Final Remuneration is calculated by reference to a year or years other than the 12 months ending with the Member's date of retirement, or date of death or date of withdrawal if earlier, each such year's remuneration may be increased in proportion to the increase in the Consumer Price Index for the period from the end of the relevant year up to the member's date of retirement or date of death or date of withdrawal if earlier

- (ii) in the case of a 20% Director:
- paragraphs (a) and (c) of this definition shall not apply, and
 - provision (i) may not be applied unless it can be shown to the satisfaction of the Revenue Commissioners that the amount of the non-commutable pension payable or remaining payable or payable before the application of any provision permitting commutation of the whole of the benefits to the director is not less than 2/3rds of the annuity equivalent of all retirement benefits payable to the 20% Director (or to which he is entitled) under all plans of the Principal Employer at the time any lump sum benefits are to be paid to him under the rules of any retirement benefits plan of the Principal Employer
- (iii) Exceptions to clause (c) of this definition occur when within three years before the date of retirement the Member was promoted or received a special increase in basic pay

Letter of Exchange

Letter of Exchange means the letter which established the Plan.

Life Office

Life Office means an insurance undertaking which is authorised or permitted by law to carry on the business of life assurance.

Member

Member means the individual named as such in the Letter of Exchange.

Member's Retirement Fund

Member's Retirement Fund means the part of the assets of the Plan available to provide benefits for or in respect of the Member representing (after providing for the expenses of liabilities of the Plan) the then encashment value of the Assurance Contracts.

Normal Retirement Age

A Member shall have an appointed Normal Retirement Age which shall be notified to him by the Employer. Unless otherwise determined by the Employer the Normal Retirement Age will fall on the day the member attains the age specified in the Application. The age may be varied by the Employer which must notify the Trustees and the Member of any variation. This age shall be between 60 years and 70 years or such other age as shall be agreed from time to time by the Revenue Commissioners.

Pension Adjustment Order

A Pension Adjustment Order is an order made by the Court pursuant to any of the Family Law Acts.

Plan

The Plan means the Pension Plan established by Letter of Exchange.

Proprietary Director

Has the meaning assigned to it in Chapter 1 Part 30 of the Tax Act.

Rules

The Rules of the Plan are the Rules adopted by the Letter of Exchange as amended from time to time.

The Schedule

The Schedule means the schedule to the retirement benefits policy issued to the Trustees by the Life Office pursuant to the Rules.

Tax Act

The Tax Act means the Taxes Consolidation Act 1997 as amended.

Trustees

Trustees mean the person or persons so appointed by the Letter of Exchange and shall include the Trustee or Trustees for the time being of the plan.

20% Director

A 20% Director means someone who directly or indirectly at any time in the last three years owned or controlled more than 20% of the voting rights in the Employer company or in the parent company of the Employer company.

1.2 Letter of Exchange

All references in the Letter of Exchange and in the Rules, where applicable, to any statute (or a particular chapter part or section thereof) shall include any corresponding previous enactment and subsequent statutory modification or re-enactment thereof and any regulations made thereunder.

The definitions contained in the Rules shall apply to the Letter of Exchange and vice versa.

The headings contained in the Letter of Exchange or the Rules are for reference purposes only and shall not affect the meaning or construction of the Letter of Exchange or the Rules.

To the extent that the provisions of the Letter of Exchange and the Rules are expressed in terms of the Employer and the Trustees being separate persons this shall not be construed as precluding the Employer acting as a trustee or sole trustee.

Where the context so admits references to the masculine gender shall be interpreted as including the feminine gender and references to the singular shall be interpreted as including the plural.

The Letter of Exchange and the Rules shall be construed in accordance with the laws of Ireland.

1.3

The Plan is a retirement benefits scheme as defined by Section 771 of the Tax Act capable of being approved by the Revenue Commissioners pursuant to Section 772 of the Tax Act and of being treated by the Revenue Commissioners as an exempt approved scheme pursuant to Section 774 of the Tax Act and nothing in the Letter of Exchange or the Rules shall operate to prejudice such treatment of the Plan by the Revenue Commissioners.

In these Rules expressions of or references to maximum benefits or other requirements of the Revenue Commissioners are to be construed in this context and are to be applied, subject to any determination to the contrary by the Employer, in the light of the applicable requirements of the Revenue Commissioners including any variation or upgrade not expressly set out in those expressions or references.

The Trustees shall be the administrator for the purposes of the requirements of the Revenue Commissioners under Chapter I Part 30 of the Tax Act, provided that the Employer shall have power to appoint some other person or persons as administrator in place of the Trustees.

2. Membership

The sole Member of the Plan will be the individual named in the Schedule.

The Plan is established for that one person only and that one person will always be the only Member, unless the Plan is made the subject of a Pension Adjustment Order, in which case it may also include a person or persons referred to in the Pension Adjustment Order.

3. Contributions

3.1 Contributions by Employer

The Employer may pay ordinary or special contributions to the Plan. Employer contributions are subject to the limitations that:

- (a) the Employer shall contribute to the Plan in a meaningful manner. For this purpose the Trustees shall take into account any Employer costs borne in establishing the Plan and on-going administration and risk costs. The Employer shall be regarded as contributing meaningfully where it pays at least 10% of the total ordinary annual contributions to the Plan (exclusive of members' voluntary contributions but including the aforementioned set-up, administration and risk benefit costs)
- (b) their aggregate amount of benefit is not greater than that appropriate to the maximum relevant benefits to which the Member could be entitled in accordance with the requirements of the Revenue Commissioners relating to Approval

3.2

An Employer may discontinue contributions to the Plan either in whole or in part, after giving notice in writing to the Trustees of his intention to do so.

3.3

Subject always to the power of the Employer to terminate liability to contribute in accordance with Rule 3.2 the Employer shall pay:

- (a) in respect of the Member ordinary annual contributions to the Plan of such amount as shall be determined by the Employer being, unless otherwise determined by the Employer and notified to the Trustees and the Member, such amount as is specified in the Application Form
- (b) the costs and expenses of administering the Plan and of any fees or remuneration due to the Trustees or any of them (other than expenses comprised of charges within an Assurance Contract or fees or expenses which are otherwise payable by the life office pursuant to an agreement with the Trustee) provided that if an Employer shall fail to pay any amount in respect of the said costs, expenses, fees or remuneration within such period as the trustees consider reasonable and such amount is not in the opinion of the Trustees recoverable from the Employer for the benefit of the Plan the Trustees shall be entitled to deduct such amount from the assets of the Plan and shall then make a deduction in respect of same from the interest of the Member

3.4 Contributions by Members

The aggregate amount in any year which a Member may contribute shall not exceed such amount of the Member's remuneration as may be permitted under Part 30 Chapter 1 of the Tax Act (or such other greater amount as may be approved by the Revenue Commissioners) provided

- (a) the aggregate amount shall not be greater than that appropriate to the maximum relevant benefits to which the Member could be entitled, and
- (b) a Member's contributions shall, if necessary, be reduced or suspended to ensure compliance with the above conditions

Subject to the approval of the Revenue Commissioners, a Member may make special contributions, notwithstanding that the aggregate of the Member's ordinary contributions, additional voluntary contributions and special contributions may not exceed the above limit. A Member's regular ordinary contributions and regular additional voluntary contributions, if any, may be paid by deduction from salary or by such other means as the Revenue Commissioners may approve (subject to the age related limits defined in the Tax Act).

Regular Contributions

The Member shall pay contributions at such rate or of such amount as shall be required by the Employer being, unless otherwise determined by the Employer and notified to the Trustees and the Member, of such rate or amount as is specified in the Application Form.

Additional Voluntary Contributions

The Member may voluntarily increase the level of their contributions up to the maximum limits permitted by Revenue Commissioners.

3.5 Transfers

- (a) Subject to the requirements of the Revenue Commissioners relating to Approval and to the Pensions Act 1990 (as amended), if a Member is entitled to a benefit under another retirement benefits scheme or arrangement the Trustees may accept a transfer from the trustees, administrator or provider of the other scheme or arrangement of the assets in respect of the member under the other scheme or arrangement. The Member will be entitled or contingently entitled to such rights and benefits under the Plan as the Trustees may at their discretion determine. The Trustees must obtain confirmation of the extent to which such transfer arises from contributions of the Member. The transfer to the extent specified and subject to any arrangement with the trustees, administrator or provider of the other scheme will be deemed to be made by the Member for the purposes of these Rules
- (b) Subject to the requirement of the Revenue Commissioners relating to Approval and to the Pensions Act 1990 the Trustees, subject to the approval of the Member, may transfer to the trustees, administrator or provider of another exempt approved retirement benefit scheme or arrangement the assets of the Plan. The Member will be entitled or contingently entitled under the other scheme or arrangement to such rights and benefits in respect of such transfer as the trustees, administrator or provider of the other scheme or arrangement may determine,

provided that:

- (i) the Member will not be entitled thereafter to any benefits under the Plan
- (ii) the Trustees will not have any further liability in respect of such benefits or arising from such assets after the transfer is made, and
- (iii) the Trustees will seek and to the extent required by the Revenue Commissioners in relation to Approval insist on confirmation that any prohibition on a refund of contributions of the Member shall be maintained in the other scheme or arrangement

4. Investment

4.1 Investment in Assurance Contracts

Unless the Trustees with the consent of the Member otherwise decide or the Member otherwise directs pursuant to Rule 4.3 all contributions paid by the Member and by the Employer and all the assets of the Plan shall be applied to, invested in and comprise the Assurance Contract.

4.2 Member Choice

Subject to the requirements of the Revenue Commissioners in relation to Approval and to the requirements of the Pensions Act, 1990 the fund application or fund applications available under the Assurance Contracts shall be notified to the Member and the selection of one or more of those fund applications by the Trustees in accordance with the terms of the Assurance Contract shall be at the direction of the Member. The Trustees shall direct the Life Office accordingly subject always to the terms and conditions attaching to the fund applications in accordance with the Assurance Contract. If the Member fails to indicate their choice of fund applications within the choices available under the Assurance Contract, within such period as the Trustees may specify, then as determined by the Trustees either the Trustees shall make the selection at their own discretion or the Trustees shall direct the Life Office in accordance with a default option chosen by them and notified to the Member.

4.3 Alternative Investments

Subject to meeting such additional requirements as may be required from time to time by the Revenue Commissioners in relation to Approval and subject to such advance notification to the Revenue Commissioners as may be required from time to time the Trustees, where so directed by the Member, shall invest or apply some or all of the contributions paid by the Member and/or the Employer and/or any other assets of the Plan in investments or applications other than the Assurance Contract in pursuance of their powers under Rule 4.4.

4.4 General Powers

Subject to Rules 4.1 to 4.3 the Trustees may retain in any bank account such monies as they may from time to time consider proper and subject thereto may invest or apply the whole or any part of the monies and other assets of the Plan in or upon the security of such stocks, shares, debentures, debenture stock, units and unit trust or mutual funds, contracts or policies with any Life Office including without limitation immediate or deferred annuity contracts or policies, property investments, investments in derivative transactions or other investments or applications whatsoever and wheresoever situate, whether income producing or not, whether involving liability or not and whether authorised by law for the investment of trust monies, or upon such credit (with or without security) as the Trustees shall in their absolute discretion shall think fit (and with power to undertake on behalf of the Plan in relation to such investment or application such liabilities as they may think fit) with power to vary any such investment or application for any other or others of any nature whatsoever to the extent that the trustee shall have the same full and unrestricted powers of investment and application and of varying and transposing investments on applications as if they were absolutely and beneficially entitled to the assets of the Plan.

5. Benefits

5.1 At Normal Retirement Age

- (a) Subject to the requirements of the Revenue Commissioners in relation to Approval, on retirement at Normal Retirement Age the Member shall be entitled to have the Member's Retirement Fund applied under Rule 5.1.b
- (b) To the extent that a Member's Retirement Fund is to be applied under this Rule 5.1b it shall be applied at the Member's Normal Retirement Age by the Trustees to provide any one or more of the following benefits as directed by the Member and in default of such direction as the Trustees having consulted with the Member shall decide:
 - (i) a pension for the life of the Member which may be of fixed or increasing annual amount and which may be expressed to be payable for a specified minimum period whether or not the Member survives until the end of that period
 - (ii) a cash sum immediately payable to the Member subject to the provisions of Rule 8
 - (iii) a pension for the life of a person who immediately prior to the application of the Member's Retirement Fund is a Dependant, other than the spouse, civil partner or a child of the Member, which may be of fixed or increasing annual amount, beginning on or after the Member's death
 - (iv) a pension for the life of the person who immediately prior to the application of the Member's Retirement Fund is the Member's spouse or civil partner, which may be of fixed or increasing annual amount beginning on or after the Member's death
 - (v) a pension for the life or lives of any one or more of the Member's children, which may be of fixed or increasing annual amount, beginning on or after the Member's death and continuing until the child or children cease to be a Dependant or earlier death
 - (vi) any other benefit which can be provided within the requirements of the Revenue Commissioners in relation to Approval

provided that:

- (1) subject to the requirements of the Revenue Commissioners in relation to Approval the Trustees may, with the consent of the Member, postpone the application of some or all of the Member's Retirement Fund on such terms and conditions as the Trustees in their absolute discretion shall decide
- (2) it may at the discretion of the Trustees and shall if so required by the Revenue Commissioners be a requirement that a person for whose life a pension is provided under paragraph (b) shall also be a Dependant or the spouse or civil partner of the Member immediately prior to the death of the Member

- (3) the member shall, if so requested by the Trustees, prior to the application of the Member's Retirement Fund, sign an acknowledgement of the options available to him and for his preferred choices relation to the application of the Member's Retirement Fund

Any pension benefit to be provided under Rule 5.1b other than a lump sum payable to the Member shall be provided by means of the purchase of an annuity contract in the name or names of the person or persons concerned from a Life Office

Every pension and annuity shall be payable by equal monthly amounts or by amounts payable at such other intervals not less than once each year as the Trustees shall decide

Where permitted under the Tax Act the Member may, by notice in writing to the Trustees at any time prior to the date of application of the Member's Retirement Fund opt for the transfer to the Member or an ARF of an amount equivalent to the amount prescribed or allowed for such transfer under Section 772 of the Tax Act and to transfer to an AMRF any amount prescribed or allowed under the said Section 772 for transfer to an AMRF. If a transfer is made under Rule 5.5 the Member shall not be entitled to any benefit under the Plan in respect of the cash sum or other assets transferred and the receipt of the Member and/or the manager of the ARF and/or AMRF shall be a completed discharge to the Trustees of all liabilities in respect of the benefits under the Plan appropriate to such transfer and the Trustees shall be under no liability to see to the application of the amounts transferred

5.2 Early Retirement

Subject to the requirements of the Revenue Commissioners in relation to Approval, if the Member retires:

- (a) on account of ill health or disability (as to which the Trustees must be satisfied) at any time provided he does not qualify for benefit under any income continuance plan operated by the Employer, or
- (b) on any account after attaining the age of 50

he may with the consent of the Employer elect to have his Member's Retirement Fund in respect of him applied to provide benefits to or in respect of him in the same manner as is set out in Rule 5.1 or prior to such application to elect the options set out in Rule 5.1. The entitlement of a Member under this Rule shall be inclusive of any entitlement to a Preserved Benefit.

5.3 Late Retirement

If the Member remains in the employment of the Employer after Normal Retirement Age the Trustees shall with the consent of the Employer apply the Member's Retirement Fund in providing benefits to or in respect of him at his later date of retirement instead of his Normal Retirement Age provided always that the Member may at any time, instead of waiting until his later date of retirement, elect to have his Member's Retirement Fund or, subject to the requirements of the Revenue Commissioners in relation to Approval, a part thereof, applied in accordance with Rule 5.1 in providing benefits at his Normal Retirement Age or at any date between Normal Retirement Age and his actual date of retirement. Alternatively prior to the application of his Member's Retirement Fund under this Rule the Member may elect the options set out at Rule 5.1.

5.4 Commutation

- (a) Subject to and in accordance with the requirements of the Revenue Commissioners in relation to Approval, the Member may by notice in writing to the Trustees at any time prior to the date of application of the Member's Retirement Fund elect to receive at such date in commutation of all or part of the pension which would result from such application a tax free cash sum of an amount determined by the Trustees. The Member shall be entitled at any time by notice in writing to the Trustees to surrender irrevocably the option or right conferred by this sub-Rule
- (b) A pension payable to the Member may be commuted at the election of the Trustees at the date upon which such pension would otherwise commence for a tax free lump sum of such amount as the Trustees may determine if the aggregate value of the benefits payable to such Member under all retirement benefits schemes of the Employer or to which the Employer contributes does not exceed (if expressed in pension form) €330 per annum (or such other amount allowed within the requirements of the Revenue Commissioners in relation to Approval)

- (c) A pension payable to a spouse, civil partner, child or other Dependant of a Member may be commuted at the election of the Trustees at the date upon which such pension would otherwise commence for a tax free lump sum of such amount as the Trustees shall determine if the aggregate pension payable to such spouse, civil partner child or other Dependant under all retirement benefits schemes of the Employer or to which the Employer contributes does not exceed €330 per annum (or such other amount allowed within the requirements of the Revenue Commissioners in relation to Approval)
- (d) If a pension payable to a Member, which is commutable under paragraph (a) of this Rule will give rise to a pension to a spouse, civil partner, child or other Dependant which will be commutable under paragraph (b) of this Rule the Trustees may elect to commute both the Member's pension and the contingent pension to which it gives rise for a tax free lump sum of such amount as the Trustees may determine
- (e) If a Member is at the date upon which his pension would otherwise commence in exceptional circumstances of serious ill health (as determined by the Trustees after obtaining such medical evidence as they deem appropriate) the Trustees may, with the consent of the Member and subject to payment of relevant tax, elect to pay at such date a lump sum of such amount as the Trustees shall determine in lieu of the pension otherwise payable to such Member

5.5 Leaving Service

- (a) Rule 5.5a or Rule 5.5b shall apply where a Member leaves the employment of the Employer before Normal Retirement Age for any reason other than death or retirement on pension PROVIDED THAT a Member shall not be regarded as having left the employment of the Employer for the purpose of this Rule if he is on Temporary Absence or if his employment is being transferred from one Employer to another Employer
- (b) If the Member is not entitled to a Preserved Benefit he shall, subject to any restrictions applying to 20% Directors under the requirements of the Revenue Commissioners in relation to Approval, be entitled to elect in accordance with procedures determined by the Trustees to receive a refund of that portion of his Member's Retirement Fund determined by the Trustees to be referable to his Member's contributions less any tax for which the Trustees are liable in respect of such refund
- (c) If the Member has completed two years Qualifying Service or in any other circumstances as may be specified in the Application he shall in lieu of any entitlement under Rule 5.5a be entitled to have his Member's Retirement Fund applied at his Normal Retirement Age to provide benefits in the manner set out in Rule 5.1 but so that prior to such application the Member may elect the options set out at Rule 5.2. The entitlement of a Member under this Rule shall be inclusive of any entitlement to a Preserved Benefit
- (d) A Member entitled to a Preserved Benefit or a deferred benefit under Rule 5.5 (c) may with the consent of the Trustees elect to retire prior to Normal Retirement Age at any time on the grounds of ill health or disability (as to which the Trustees must be satisfied) or at any time after attaining the age of 50 on any other grounds in either of which events he shall be entitled the appropriate portion of his Member's Retirement Fund (which he is entitled to have applied pursuant to Rule 5.5a at his Normal Retirement Age) applied at the date of retirement in the same manner as is set out in Rule 5.1 but so that prior to such application the Member may elect the options set out at Rule 5.2.
- (e) A Member entitled to a Preserved Benefit or a deferred benefit under Rule 5.5a who remains in employment after Normal Retirement Age and who elects to retire at a date (not later than his 70th anniversary of birth) may with the consent of the Trustees be entitled to have all [or the appropriate portion] of his Member's Retirement Fund (which he is entitled to have applied pursuant to Rule 5.5a at his Normal Retirement Age) applied to provide at the date of retirement (or subject to Revenue Limits at any date between Normal Retirement Age and his actual date of retirement) in the same manner as is set out in Rule 5.1 but so that prior to such application the Member may elect the options set out at Rule 5.2.

5.6 Death Benefits

Subject to the requirements of the Revenue Commissioners in relation to Approval on the death of a Member prior to Normal Retirement Age there shall be payable a lump sum equal to the aggregate of the value at the date of payment out of his Member's Retirement Fund.

On the death of a Member (in respect of whom Rule 5.3 applies) on or after Normal Retirement Age before all of his Member's Retirement Fund has been applied or transferred in accordance with Rule 5.1 or Rule 5.2 there shall be payable a lump sum equal to the whole or such part (if any) of his Member's Retirement Fund as had not been so applied or transferred. If the Member received a lump sum prior to the date of death no benefit shall be payable in lump sum form except to the extent permitted under the requirements of the Revenue Commissioners in relation to Approval.

Subject to and inclusive of any benefit payable under sub-Section 30(3) of the Pensions Act, on the death of a Member entitled to a deferred benefit under Rule 5.5 there shall be payable the value, at the date of payment out, of the appropriate portion of the Member's Retirement Fund in respect of the Member which he was prospectively entitled to have applied pursuant to 5.5 at his Normal Retirement Age.

5.7 Payment of Death Benefits

Any amount payable under this Rules shall be payable in accordance with Rule 6 except

- (a) that any excess over and above the maximum lump sum limit laid down by the Revenue Commissioners will be applied within Revenue Limits to provide a pension or pensions (to be secured as set out in Rule [securing of annuity]) for such Dependants of the Member as the Trustees in their absolute discretion decide and
- (b) any amount payable under sub-Section 30(3) of the Pensions Act shall be paid to the Member's personal representatives in accordance with that sub-Section

5.8 Augmentation of benefits

The Trustees will with the consent of the Employer have the power to augment the benefits otherwise payable to the Member or his or her dependants or children under the Rules provided always that Approval of the Plan will not be prejudiced by such augmentation.

6. Trustees

6.1 Trustee Meetings

If and so long as there are more than two trustees of the Plan the Trustees may meet for the despatch of business and otherwise regulate their meetings as they think fit subject to the following:

- (i) all business brought before a meeting of trustees of which due notice shall have been given to all trustees shall be decided by a majority of the votes of trustees present and voting thereon and in case of any equality of votes the chairman of the meeting shall have a second or casting vote
- (ii) a majority of trustees for the time being of the Plan present at a meeting of trustees of which due notice shall have been given to all trustees shall form a quorum
- (iii) The Employer may nominate any of the trustees to be chairperson. In default of any such nomination or if the chairperson nominated by the Employer is absent the trustees present at the meeting shall elect one of their number to be chairperson of their meetings. If there is an equality of votes on the election of a chairperson the trustee to take the chair at the meeting shall be chosen by lot
- (iv) a resolution in writing signed by a majority of trustees but of which due notice shall have been given to all trustees individually shall be as effectual as it had been passed at a meeting of trustees and may consist of one or more documents in similar form each signed by one or more trustees
- (v) a decision made at a meeting or resolution passed in writing shall be binding on all trustees and all trustees shall be bound to join in any action (including the signing of authorities and the execution of deeds) necessary or expedient to carry such a decision or resolution into effect

6.2 Trustee Powers

- (a) The Trustees shall have and be entitled to exercise all powers, rights and privileges and to give undertakings in connection with the Plan requisite or proper to enable them to carry out all or any transaction, act deed or thing arising under or in connection with the Letter of Exchange or the Rules
- (b) The Trustees shall have the power to make such arrangements generally for the administration of the Plan and in particular to employ such agents and staff to transact or to concur in transacting any business (including the receipt and payment of money) as the Trustees shall think fit and which shall not conflict with the requirements of the Revenue Commissioners in relation to Approval
- (c) The Trustees may delegate and authorise the sub-delegation of any of their trusts, duties, powers and discretions under the Letter of Exchange or the Rules in any manner as to them seem proper to any person or persons, including without limitation any one or more of the Trustees and shall not be liable for any loss arising thereby
- (d) The Trustees shall make all necessary arrangements for dealing with receipts, payments and discharges under the Plan. In particular but without limitation the Trustees may
 - (i) give vary and revoke instructions as to the exercise of any options or rights under or in relation to all or any part of the Assurance Contract effected under the Plan and as to the signature of proposal forms
 - (ii) cancel, encash or surrender all or any part of the Assurance Contract effected under this Plan
- (e) The Trustees may obtain (or where obtained by someone other than the Trustees rely upon) the advice of any solicitor, accountant, broker, medical practitioner, actuary, pension consultant or any other professional person as the Trustees think fit and the Trustees shall not be liable in respect of any calculation, determination, payment or other matter or thing done or omitted to be done by the Trustees in the administration of the Plan while acting (or relying) upon the advice of any such person
- (f) The Trustees may , subject to obtaining the prior written consent of the Employer, pay such reasonable remuneration fees, costs or expenses as they think fit to any person or persons employed by the Trustees or providing services or goods to the Trustees in accordance with the Letter of Exchange or the Rules which remuneration fees, costs and expenses shall be deemed to be part of the expenses incurred in connection with the Plan
- (g) The Trustees, in addition and without prejudice to all powers conferred upon trustees generally, shall have the power to settle or compromise any claims, matters, disputes or differences arising out of the Plan or otherwise in connection therewith and to commence, carry on or defend proceedings relating in any way to the Plan or relating to any rights of the Members and others therein
- (h) The Trustees shall have power to establish procedures for dealing with complaints and resolving disputes in relation to the Plan to enable compliance with any regulations under Section 55 of the Financial Services and Pensions Ombudsman Act, 2017 or any other relevant statutory provisions and otherwise shall have power with the consent of the Employer to establish procedures for dealing with complaints and resolving disputes in relation to the Plan
- (i) The Trustees shall have the power to pay any lump sum death benefit payable on the death of the Member to the Member's legal personal representatives or to pay or apply all or any part of the moneys to or for the benefit of any one or more of the Member's dependant's relatives of the whole blood or the half blood comprising any brother, sister, ancestor, descendant or collateral relative and any one or more individuals nominated by the Member to the Trustees as his choice to receive any payments upon his death in such shares as the Trustees shall decide. The Trustees may at their discretion defer such payment or application for a period not exceeding two years from the date of the Member's death if in the opinion of the Trustees such deferment is necessary for the Trustees to determine who is to benefit

6.3 Trustees' Remuneration

- (a) Subject to any agreement the Trustees may have entered into with Standard Life, any trustee for the time being of the Plan, being engaged in the business of providing a trustee service for payment shall be entitled to fees or remuneration for services as a trustee (and VAT thereon if applicable) at a rate to be agreed from time to time between such trustee and the Employer and such fees or remuneration shall be payable by the Employers in accordance with Rule 3.1.
- (b) Any trustee of the Plan being a person engaged in any profession or business shall be entitled to charge and to be paid all the usual professional and other charges for business done by him or the firm or company in connection with the Plan whether in the ordinary course of his profession or business or not and including acts which a trustee of the Plan not being in any profession or business could have done personally and such professional and other charges shall be an expense of the Plan payable by the Employers in accordance with Rule 3.1.

6.4 Protection of Trustees

- (a) The Trustees shall not be responsible, chargeable or liable in any manner whatsoever for or in respect of any loss of or any depreciation in or default upon the Assurance Contract or other investments or applications in or upon which the monies and assets of the Plan or any part thereof may at any time be invested or applied pursuant to the provisions hereof or for any delay which may occur from whatever cause in the investment or application of any monies belonging thereto or for the safety of any securities or documents of title deposited by the Trustees for safe custody or for the exercise of any duty authority discretion and/or power vested in the Trustees by the Letter of Exchange or the Rules or otherwise including any act or omission by any agent staff or delegate appointed by the Trustees or by reason of any other matter or thing except fraud or wilful default on the part of any trustee or, in the case of a trustee which or who is engaged in the business of providing trustee services for a fee, negligence
- (b) The Trustees shall have the benefit of all indemnities conferred upon trustees generally by statute or otherwise and the Employer shall keep the Trustees and each of them indemnified against any actions, proceedings, costs, damages, claims or demands howsoever arising out of anything done or caused to be done by them in the exercise of the powers, duties, authorities and discretions vested in them by the Letter to Exchange or the Rules or otherwise except fraud or wilful default on the part of any trustee or, in the case of a trustee which or who is engaged in the business of providing trustee services for a fee, negligence. If one or more of the Trustees incurs a liability arising out of the wilful default or fraud on the part of such Trustee or Trustees, the aforementioned indemnity nevertheless shall continue in force and effect in favour of the other Trustees who have not been party to such wilful default or fraud
- (c) The provisions of Rules 6.4 (a) and (b) shall apply and have effect in respect of a director or employee of a corporate trustee also
- (d) If the Member of the Plan is a Trustee or a member of the Board of Directors of a corporate trustee of the Plan he may become or continue to be the Member and may retain for his own absolute benefit all benefits accruing to him as the Member and may participate in any discussion in respect of and vote on any resolution which affects or may affect any benefit payable to or in respect of him for the Plan. No decision of or exercise of a power by the Trustees shall be invalidated or questioned on the grounds that the Trustees or any individual trustee of the Plan or any member of the Board of Directors of a corporate trustee of the Plan had a direct or personal interest as a beneficiary or through a relationship with a beneficiary under the Plan in the result of any such decision or in the exercise of any such power

6.5 Deductions of Tax

In the event of the Trustees and/or the Administrator being liable or accountable for tax or other imposition of any kind in respect of the Member or the benefits payable to or in respect of the Member the Trustees shall be entitled to deduct from any benefits payable to or in respect of the Member any tax or other imposition for which they are liable or accountable or may appropriate all or part of the entitlements of or in respect of the Member under the Plan for the purpose of reimbursement of the amount of the tax or other imposition. In particular but without limitation Trustees are also entitled to withhold any sums payable to any person on the death of a Member unless they are satisfied either that adequate provision has been made for payment of all tax or duty payable on the death of the Member or that the Trustees and/or Administrator are not accountable for such tax or duty, and the Trustees may apply the money so withheld to discharge any tax or duty for which they may be accountable.

7. Winding up

7.1 The Plan shall be wound up in the following events:

- (a) upon service by the Employer under Rule 3.2 of written notice to the Trustees of discontinuance of contributions to the Plan in whole unless the Trustees resolve in writing to maintain the Plan as a paid up arrangement. Where the Trustees have so resolved they may later resolve in writing to wind-up the Plan
- (b) where the Employer's contributions to the Plan remain unpaid (and it has not served notice under Rule 3.2), the Trustees may serve written notice on the Principal Employer to discharge such unpaid contributions and if they have not been paid for a period of more than 30 days since service of the notice, the Trustees may resolve in writing to wind-up the Plan and shall notify the Principal Employer accordingly
- (c) an order being made or an effective resolution being passed for the winding-up of the Employer

7.2 Upon the winding up of the Plan

- (i) Without prejudice to the liability of the Employer to pay contributions due up to the date of winding up and to pay costs, expenses, fees or remuneration for which it is liable in accordance with Rule 3.2 and to pay those costs, expenses, fees or remuneration which are estimated by the Trustees to arise in connection with such determination of the Plan and winding-up of the assets of the Plan the liability of the Employer to pay contributions and costs, expenses, fees and remuneration shall cease
- (ii) The Trustees shall notify the Member of such determination, and
- (iii) The Trustees shall where appropriate to give effect to the remaining provisions of this Rule convert the assets of the Plan into money at such time or times as the Trustees shall in their discretion think fit in the light of prevailing investment conditions and shall apply the assets of the Plan in accordance with Rule 7.3.

7.3 The assets of the Plan shall be applied in the following priority

- (i) FIRST in meeting any outstanding costs, expenses, fees or remuneration of the Plan and any costs, expenses, fees or remuneration of the winding up of the assets of the Plan which in the opinion of the Trustees are not be payable by and/or recoverable from the Employers in a manner which is for the benefit of the Plan and in payment any of tax for which the Trustees may be liable or accountable
- (ii) SECOND as nearly as may be on the same terms and conditions as under the Rules by reference to the amount of the assets relating to the Member in the provision of benefits for and in respect of the Member on the assumption if the Member is in the employment of the Employer that he left employment on the date of determination of the Plan with an entitlement to have the amount of the assets relating to him applied to provide benefits to or in respect of him
- (iii) THIRD in refunding any balance of the assets of the Plan which may remain to the Employers in such proportions as the Trustees shall in their absolute discretion determine

7.4

The liability of the Plan in respect of the benefits for any person under Rule 5 may be discharged in such manner as the Trustees may deem appropriate including (without limitation and without any requirement for the consent of the Member) the making of a transfer payment in accordance with Rule 3.5.

7.5

A contract through which the Trustees discharge the liability in accordance with Rule 3.5 which provides for benefits in annuity form may if the Trustees so determine contain such conditions on commutation and otherwise as do not conflict with the requirements of the Revenue Commissioners in relation to Approval.

7.6

The Trustees may on the determination of the Plan in their absolute discretion pay to any person otherwise entitled to an annuity a lump sum in lieu of such annuity on such terms and conditions as do not conflict with the requirements of the Revenue Commissioners in relation to Approval.

7.7

The determination of the Trustees as regards the allocation and application of the assets of the Plan shall be absolute and final and the Member or any other person shall accept the amount (if any) which shall be allotted to or in respect of him as aforesaid in full discharge of all claims in respect of the Plan and shall have no further claim whatsoever in respect of any rights to benefit under the Plan or otherwise.

8. Miscellaneous

8.1 Alteration

The Employer has (with the consent of the Trustees) the power to amend or replace all or any of the Rules of the Plan provided that such amendment does not prejudice the treatment of the Plan as an exempt approved scheme for the purpose of Part 30, Chapter 1 of the Tax Act.

8.2 Dispute Resolution

The Trustees shall operate internal dispute resolution procedures in accordance with the Financial Services and Pensions Ombudsman Act, 2017 as amended and applicable regulations.

8.3 Takeover of Plan by New Employer

A new employer may take over the Plan from the Employer in order to provide benefits for the Member. For this to happen:

- (a) the Member, the Trustees and the Employer must agree to the takeover
- (b) the new employer must agree to the takeover
- (c) the takeover by the new employer must be in accordance with the requirements of the Revenue Commissioners in relation to Approval, and
- (d) the takeover is documented in writing the Trustees shall ensure that the Life Office with whom any contract is in force is notified of the transfer

8.4 Excess Proceeds

If for any reason any part of the Member's Retirement Fund remains after the provision of benefits for and in respect of the Member under these Rules, it shall, subject to the requirements of the Revenue Commissioners in relation to Approval, as directed by the Employer be refunded to the Employer or be retained in the Fund and appropriated by the Trustees to discharge any outstanding expenses of the Plan.

Find out more

Talk to your financial adviser. They'll give you the information you need.
Also, you can call or email us or visit our website

(01) 639 7000

customerservice@standardlife.ie

Mon-Fri, 9am to 5pm. Calls may be monitored and/or recorded to protect both you and us and help with our training. Call charges will vary.

www.standardlife.ie