



## Company Pensions helpful tips



The aim of this document is to assist you in establishing your customer's Company Pension arrangement as quickly and efficiently as possible. To help you do this we've put together a support guide.

**For all cases we will need a:**

- **Fully completed application via PORTUS**
- **Copy of the Declarations & Consents booklet uploaded via PORTUS**

**Depending on the information provided additional requirements may be needed.**

### Additional Requirements and Points to Note:

#### 1. Revenue Approval

Both the customer and employer will enjoy the benefits of the plans exempt approved status, receiving tax relief on contributions made to the company plan. But in order to do so, the arrangement will need to be approved by the Revenue Commissioners and registered with the Pensions Board.

We will gather the information required to do so, as part of the application process on PORTUS. This will include:

- Proposed Contribution Details
- Details of Other Pension Benefits the customer holds
- Salary and Service information

This information is used to ensure the customer is within the appropriate Revenue Limits to contribute to the pension arrangement. It is important that the information provided is correct as it may impact on approval.

Revenue will often revert to us for further information, for example to request copies of P60s for salary verification, or to verify that the customer is a registered employee of the company. As we may need to request this information from you at a later date, it may be practical to obtain this information from the customer at proposal stage.

We will be unable to accept transfers into the plan or process any withdrawal transaction such as a transfer or claim, until this approval is received.

#### 2. Trusteeship

Completion of the Letter of Exchange sets the pension scheme up in trust for the benefit of the employee. This must always be completed by the employer and the member.

Irish Life offers an independent trustee service, where the employer may nominate an independent trustee, separate to the employer. This service is currently free of charge. The independent trustees currently available under this service are:

- Independent Trustee Services
- DTS Dedicated Trustees Services Ltd

If the trustees and/or employer of a company pension scheme are to be changed at a later date a completed Supplementary Letter of Exchange will be required.

### 3. Self-Invested Fund

Is your customer investing in the Self Invested Fund (SIF) facility? If so, we require a fully completed **Investment Instruction Form**. If this is not provided, funds will automatically be placed in liquidity until the completed IIF has been received. This means that the customer may lose out on potential investment returns or possibly miss a closing date or rate for a relevant investment.

Please note SIF investment in Company Pension arrangements is subject to a minimum investment of €20,000.

**Only lump sum payments and transfer values can be invested directly in the Self Invested Fund. Regular Contributions cannot be made directly to the Self Invested Fund.**

It can be arranged to switch funds from a non-SIF fund (subject to any restrictions), to the Self Invested Fund at any time. This is provided that the minimum investment, as outlined above, is met. Any such switch request will require a written instruction and a completed Investment Instruction Form (IIF).

Please note that the Lifestyling Option is not available where the customer has opted for the Self Invested Fund.

### 4. Transfers In

Are funds coming from another life office? In most circumstances we will be required to issue confirmation to the originating life office, that we are willing and able to accept the relevant funds. However please note that we may only issue such confirmation once Revenue Approval has been received.

For all transfer values we will also need to confirm certain information with the originating life office. This information will be sourced via a completed Transfer In Form, which will differ depending on the source of funds. For more information on Transfer In requirements, please refer to [www.portus.ie](http://www.portus.ie) or speak to your account manager.

Once you are happy that all requirements have been completed and wish to proceed with establishing the arrangement you can upload the required documents via [www.portus.ie](http://www.portus.ie).

<b>Phone:</b>	01 704 1872
<b>Fax:</b>	01 242 2911
<b>E-Mail:</b>	<a href="mailto:pensionsnewbusiness@irishlife.ie">pensionsnewbusiness@irishlife.ie</a>
<b>Post:</b>	Pension New Business, Irish Life, Lower Abbey St, Dublin 1

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