

The Minerva Self Invested Personal Pension

# Minerva SIPP



**Supplemental Deed**

The Retirement Planning Specialists



Pension Administration Limited

[www.minervasipp.co.uk](http://www.minervasipp.co.uk)

# This Supplemental Deed

## is made on

### Between

(1) **InvestAcc Pension Trustees Limited**

whose registered office is at  
Minerva House  
Port Road Business Park  
Carlisle  
Cumbria  
CA2 7AF

(the "Trustee")

(2)

(the "Member")

### Whereas

- (A) This deed (the "**Supplemental Deed**") is supplemental to the establishing trust deed dated 1st August 2003 (the "**Trust Deed**") and the rules annexed thereto (the "**Rules**") and made between the Newcastle Building Society (1) and the then Trustee (2) whereby a self invested personal pension scheme (the "**Scheme**") was established and any subsequent deeds amending the rules.
- (B) The Trustee is the sole corporate trustee of the Scheme. However for the purpose of the Member's Fund (as defined in the Rules) the Trustee and the Member shall be joint trustees of that Member's Fund and shall act unanimously for the purposes of any payment received in respect of the Member and in relation to any other powers, duties or discretions vested in them together as trustees of that Member's Total Fund by clauses 8 to 13 of the Trust Deed.
- (C) The Member is eligible to and wishes to become a Member of the Scheme in accordance with its provisions as set out in the Trust Deed and Rules and the provisions of this Supplemental Deed which forms part of the Trust Deed.

## It is agreed

### 1 Definitions

- 1.1 Defined terms used in this Supplemental Deed shall have the same meaning as in the Trust Deed and Rules except where the context otherwise requires or the provisions of this Supplemental Deed expressly provide to the contrary.
- 1.2 The principles of construction stated in clause 25 of the Trust Deed shall apply to this Supplemental Deed.

### 2 Admission to Scheme membership

- 2.1 The Member is hereby admitted to membership of the Scheme and shall become a Member with effect from the date of this Supplemental Deed.
- 2.2 The Member agrees to be bound by the provisions of the Trust Deed and this Supplemental Deed and agrees to the payment of or deduction of such costs fees and expenses as may be made in accordance with the Trust Deed.

### 3 Establishment of Member's Plan

In accordance with clause 4.1 of the Trust Deed and subject to any requirements of HMRC the Member's Plan is hereby established and the Trustee and the Member shall hold the Member's Fund under irrevocable trust for the sole purposes of providing annuities, income withdrawals and lump sums in accordance with the provisions of the Scheme.

### 4 Prohibition on withdrawals

The Member hereby acknowledges and confirms that he has no entitlement to and consequently cannot and shall not require the withdrawal of Scheme Assets or his Member's Fund or income from any Scheme Assets or his Member's Fund to be paid to him otherwise than for the payment of benefits under the Scheme in accordance with the provisions of the Scheme from time to time.

### 5 Provision of Member information

The Member hereby confirms that he will complete such application forms and provide the Trustee or Administrator with any information which they may reasonably require for the purposes of the administration of the Scheme.

## 6 Appointment of Additional Trustee

- 6.1 The Trustee and the Member may by deed appoint one additional trustee (the "Additional Trustee") of the Member's Fund at any time if the Member so requires.
- 6.2 The Trustee and the Member may by deed remove any Additional Trustee (irrespective of whether or not a replacement Additional Trustee is to be appointed) save where the Member has died in which case the Trustee alone may by deed remove any Additional Trustee.
- 6.3 An Additional Trustee appointed by the Trustee and the Member under this clause 6 shall be a joint trustee of the Member's Fund together with the Trustee and the Member and shall be bound to act in accordance with the provisions of the Trust Deed and Rules and this Supplemental Deed. References in the Trust Deed and Rules to any Scheme Assets or powers, authorities, or discretions being vested in the Trustee and the Member as trustees of that Member's Fund shall then be deemed to also include the Additional Trustee.
- 6.4 An Additional Trustee appointed by the Trustee and the Member under this clause 6 shall also (together with the Trustee) be a joint trustee for the purposes of a Member's discretionary death benefit trust under clause 7 of this Supplemental Deed (hereinafter "the discretionary death benefit trust").
- 6.5 No Additional Trustee shall in any circumstances be entitled or obliged or liable to act as a Trustee of the entire Scheme at any time.
- 6.6 An Additional Trustee may resign as a trustee of the Member's Fund by serving one month's prior written notice to this effect on the Trustee.

## 7 Discretionary Death Benefit Trust

- 7.1 Should the Member die and as a consequence a lump sum death benefit becomes payable under the terms of Rule 8.15(c) or 9.1(d) then any such lump sum shall be held on irrevocable discretionary trust by the Plan Trustees (as defined below) to be paid by the Administrator in accordance with the terms of this clause 7.
- 7.2 In this clause 7 the following expressions have where the context admits the following meanings:

**"Beneficiaries"** means:

- (a) any persons (including trustees of trusts for Members and Beneficiaries) whose names the Member has notified to the Scheme Administrator in writing prior to the date of the Member's death;
- (b) the Member's Dependants;

- (c) the Member's Relatives;
- (d) the individuals entitled under the Member's will to any interest in the estate; and
- (e) the Member's legal personal representatives.

**"Child"** in relation to the Member has its ordinary meaning and additionally includes his stepchild a child he has legally adopted a child of his conceived but not yet born and a child to whom in the opinion of the Plan Trustees he stands or would have stood in loco parentis;

**"Death Benefits"** means the lump sum referred to in clause 7.1;

**"Dependants"** has the same meaning as in the Rules;

**"Plan Trustees"** means the Trustee and the Additional Trustee (if any);

**"Relatives"** means in relation to the Member:

- (a) his widow (if the Member is male) or her widower (if the Member is female);
- (b) any Child or remoter issue of the Member and the spouse or widow or widower of any such Child or remoter issue;
- (c) the father or mother (whether lawful or adoptive) of the Member and the widow or widower of such father and mother; and
- (d) any person (except the Member) who is the child or remoter issue (whether lawful or adoptive) of such father or mother and the widow or widower of any such person;

**"Specified Period"** means the period beginning at the date of this Supplemental Deed and enduring for two years after the date of death of the Member;

**"Trust Fund"** means the Death Benefits held under the discretionary death benefit trust referred to in clause 7.1 and all monies paid pursuant to the Death Benefits the accumulation of income from such monies and the investments from time to time representing the same under the discretionary death benefit trust;

**"Vesting Day"** means the day on which the Specified Period expires.

- 7.3 The Plan Trustees shall stand possessed of the Trust Fund and the income thereof upon such trusts for the benefit of the Beneficiaries or any one or more of them exclusive of the others in such shares and proportions and subject to terms and limitations and with and subject to provisions for maintenance education or advancement or for accumulation of income during minority as the

Plan Trustees shall in their absolute discretion from time to time appoint during the Specified Period and without infringing the rule against perpetuities.

- 7.4 In default of and subject to any such appointment as aforesaid the Plan Trustees shall during the Specified Period stand possessed of the income of the Trust Fund upon trust to allocate the same to one or more of the Beneficiaries for the time being in existence in such shares (if more than one) as the Plan Trustees shall in their absolute discretion determine except that the Plan Trustees may during a period of two years from the death of the Member instead of allocating all or any part of the income as aforesaid accumulate the same by retaining it and holding it as part of the capital of the Trust Fund for all purposes.
- 7.5 In default of and subject to any such appointment as aforesaid the Plan Trustees shall on the Vesting Day stand possessed of the whole of the Trust Fund for such of the Beneficiaries being individuals then living or any one or more of them in such shares as the Plan Trustees shall prior to or on the Vesting Day in their absolute discretion determine and in default of such determination in equal shares absolutely for such of the Beneficiaries being individuals as shall then be living.
- 7.6 The Plan Trustees shall during the Specified Period have the following additional powers:
- (a) power to allow the property or investments at the same time subject to the trusts hereof to remain unsold or in actual state of investment thereof so long as the Plan Trustees may think fit and at any time or times sell call in or convert into money the said property or investments or any part thereof;
  - (b) power to change or vary any property or any investments for the time being subject to the trusts hereof for others hereby or by law authorised;
  - (c) power to invest any money requiring to be invested under the trusts hereof in the purchase of or at interest upon security of such stocks funds securities land of any tenure or chattels or in any trade or other investment or property of whatever nature and wheresoever situate and whether involving liabilities or not or upon such personal credit with or without security as the Plan Trustees shall in their absolute discretion think fit to the intent that the Plan Trustees shall have the same powers in all respects as if they were the sole beneficial absolute owner;
  - (d) power to appoint any investment or property from time to time subject to the trusts hereof in its actual state of investment in or towards the satisfaction of the beneficial interest of any person hereunder;

(e) power to pay to the parent or either parent or any guardian of any minor any sum of income intended to be applied for the maintenance or education or benefit of that minor or any sum of capital intended to be applied for the advancement or benefit of that minor so that the receipt of such parent or parents or guardian shall be a complete discharge to the Plan Trustees;

(f) power to lend any capital monies to any Beneficiary either free of interest or upon such terms relating to interest or upon such terms relating to repayment either with or without security as the Plan Trustees in their absolute discretion think fit;

(g) power to exercise the powers contained in:

(i) section 31 of the Trustee Act 1925 as if the words "may in all the circumstances be reasonable" had been omitted from paragraph (i) of sub-section (1) thereof and in substitution there had been inserted the words "the trustees may in their absolute discretion think fit" and as if the proviso at the end of sub-section (1) had been omitted; and

(ii) section 32 of the Trustee Act 1925 as if the words "one half of" were omitted from proviso (a) to subsection (1); and

(h) power to delegate to any person (including one or more of themselves) for any period and in any manner and upon any terms the execution or exercise of any of the trusts powers and discretions imposed or conferred on them hereby or by law.

7.7 Without prejudice to any indemnity conferred on the Plan Trustees by law or under clause 16 of the Trust Deed:

(a) in the professed execution of the trusts powers and discretions hereof the Plan Trustees shall not be liable for any loss to the Trust Fund whatsoever and howsoever caused except for breach of trust knowingly and intentionally committed or anything done or omitted to be done in personal conscious bad faith of the Plan Trustees; and

(b) the Plan Trustees shall be indemnified out of the Trust Fund:

(i) in respect of all liabilities and expenses properly incurred by them in the execution of the trusts of this clause 7, or any powers, authorities or discretions vested in them pursuant to this clause 7; and

(ii) against all actions, proceedings, costs, expenses, claims and demands arising out of anything done, omitted or concurred in relation to this clause 7, except for breach of trust knowingly and intentionally committed or anything done or omitted to be done in personal conscious bad faith by the Plan Trustees.

- 7.8 Any Beneficiary will be entitled to receive a benefit under these trusts notwithstanding that he may from time to time be a Plan Trustee or a director employee or member of a body corporate which is a Plan Trustee for the time being.
- 7.9 The Plan Trustees shall declare and establish such separate trusts or sub-trusts to which they may transfer all or any part of the Death Benefits for the benefit of such of the Beneficiaries as they in their absolute discretion shall think fit and may appoint such persons to be the trustees of those trusts or sub-trusts and impose such terms and obligations in those trusts or sub-trusts as they in their absolute discretion shall decide.
- 7.10 Any balance of the Death Benefit not distributed or retained for distribution in a separate account outside the Trust Fund immediately prior to the Vesting Day

shall be retained by the Plan Trustees for the payment of Scheme expenses under clause 15 of the Trust Deed.

- 7.11 In no circumstances shall there be any reservation of any benefit to a Member, the Member's estate, or his legal personal representatives, under any lump sum death benefit trust arising under the Trust Deed or this clause 7 such that inheritance tax would become chargeable on any Death Benefits or any other monies held under any Trust Fund as a result.
- 7.12 Any trust governed by the terms of this, clause 7, shall be wound up on the day before the twenty first anniversary of the date of death of the relevant member or at the expiry of such longer period as is permitted by law.

**In the witness whereof** the Trustee and the Member have signed as a deed on the day and year first before written

Signed as a deed for and on behalf of **InvestAcc Pension Trustees Limited**

Director
Director / Secretary

Signed as a deed by **the said member**

Member name	
Member Signature	
Witness name	
Witness Signature	
Witness Address	
	Postcode
Occupation	

The Minerva SIPP is offered without pensions advice. A SIPP may not be suitable for all investors. If in doubt you should consult an independent financial adviser. InvestAcc Pension Administration Limited is the Operator and Scheme Administrator and is responsible for the maintenance and running of the scheme. InvestAcc Pension Trustees Limited is the Scheme Trustee.

The levels of and bases of taxation can change. The value to an investor of any tax benefits will depend on that investor's tax position. Investors should consult their own tax advisers in order to understand any applicable tax consequence.

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