Template Purchase Contract
Single Public Service Pension Scheme

This form can be used where a Single Scheme member is entering into an agreement for the actual purchase of referable amounts in line with the facility set out in Department of Public Expenditure and Reform Circular 15/2019. This form should not be used where a member is transferring existing retirement benefits into the Single Scheme.

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To be completed by pension administrator:

**1. Member Details**

Member personal details

|  |  |
| --- | --- |
| Name |  |
| Organisation |  |
| DOB |  |
| Age next birthday |  |
| Normal Retirement Age |  |
| Date joined Single Scheme |  |
| PPSN |  |
| Email address |  |
| Phone number |  |

Eligibility criteria

The administrator must confirm that the Scheme member satisfies these conditions

|  |  |
| --- | --- |
| The Scheme member has completed the vesting period | [please tick] |
| The Scheme member has the potential to complete 9 FTE years as a Scheme member before reaching NRA | [please tick] |

**2. Purchase Details**

Limits on actual purchase as calculated in line with Circular 15/2019

|  |  |
| --- | --- |
| Limit on purchase of pension referable amounts | € |
| Limit on purchase of lump sum referable amounts | € |

Details of referable amounts being purchased

|  |  |
| --- | --- |
| Pension referable amounts being purchased | € |
| Lump sum referable amounts being purchased  | € |

Cost of referable amounts being purchased

|  |  |
| --- | --- |
| Lump sum referable amounts being purchased | € |
| Cost of lump sum referable amounts | € |
| Total cost | € |

**The Scheme member should satisfy themselves that these details are correct before signing.**. . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

**3. Terms of Scheme**

Scheme members entering into an agreement for the actual purchase of referable amounts should read Department of Public Expenditure and Reform Circular 15/2019. In particular, Scheme members should note the following terms:

* The purchase contract operates over a period of 12 months and Scheme members may only enter a new purchase contract after the previous one expires (i.e. after 12 months).
* Scheme members using the purchase facility should familiarise themselves with Revenue rules in relation to tax relief on pension contributions and the taxation of pension benefits on retirement, with the assistance of independent professional advice if necessary. Tax relief for qualifying pension contributions must be claimed from the Office of the Revenue Commissioners by the Scheme member concerned.
* Additional referable amounts can only be purchased by way of one lump sum payment. Purchased amounts will only be credited to a member’s Annual Benefit Statement when that full payment has been received.
* The only occasion where there can be a refund of purchased amounts is where the “9 year rule” is not adhered to in the case of actual purchase. Details in paragraph 10 of Circular.
* Where a Scheme member enters into an agreement to purchase referable amounts to retire at a certain age and then retires early under Section 27 of the Public Service Pensions (Single Scheme and other Provisions) Act 2012 on the basis of cost neutral early retirement, the referable amounts purchased will be reduced accordingly, in accordance with actuarial tables approved and issued by the Minister for Public Expenditure and Reform from time to time.

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**4. Signatures of Scheme member and Pension Administrator**

By signing this form the Scheme member confirms they have read and agree to the terms of the scheme as set out in Department of Public Expenditure and Reform Circular 15/2019.

*Scheme member*

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Pension Administrator*

Name [block capitals]: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Job Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Relevant Authority: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Signature: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

