Template Transfer Contract

Single Public Service Pension Scheme

This form can be used where a Single Scheme member is entering into an agreement for the purchase by way of transfer of referable amounts in line with the facility set out in Department of Public Expenditure and Reform Circular 15/2019.

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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 this condition

|  |  |
| --- | --- |
| The Scheme member has the potential to complete the vesting period by the time they reach their NRA | [please tick] |

**2. Transfer Details**

Details of Transfer Value

|  |  |
| --- | --- |
| Transfer Value |  |
| Name of Scheme issuing transfer payment |  |
| Type of Scheme/ pension arrangement e.g. occupational, PRSA etc |  |
| Contact details for Scheme issuing transfer payment | Phone:  Correspondence Address: |

Limits on purchase by way of transfer 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 by way of transfer

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

Cost of referable amounts being purchased by way of transfer

|  |  |
| --- | --- |
| Cost of pension referable amounts | € |
| 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 purchase by way of transfer of referable amounts should read Department of Public Expenditure and Reform Circular 15/2019. In particular, Scheme members should note the following terms:

* All transfer values relating to a previous employment, PRSA or BoB/PRB must always be included in the purchase of referable amounts in the Single Scheme by way of transfer. No split transfers are permitted. For this reason, in cases where the transfer value exceeds the cost of purchasing the maximum amount of pension and lump sum referable amounts permitted for the individual member, the balance of the transfer value will be lost.
* Scheme members using the purchase by way of transfer facility should familiarise themselves with Revenue rules in relation to the taxation of pension benefits on retirement, with the assistance of independent professional advice if necessary.
* The transfer will be effected directly between Pension Trustees i.e. between the Scheme member’s relevant authority and the Trustees of the scheme, PRSA provider or BoB/PRB provider where the retirement benefits are originating.
* Additional referable amounts will only be credited to a member’s Annual Benefit Statement when the full amount has been transferred to the Single Scheme.
* 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 2012 Act on the basis of cost neutral early retirement, the referable amounts purchased (including those amounts purchased by way of transfer) 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: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Scheme members should keep a copy of this form for their personal records