

IMPERIAL TOBACCO PENSION FUND

TRUSTEE'S POLICY STATEMENT RELATING TO PENSIONS SHARING ON DIVORCE

This statement describes the obligations of Imperial Tobacco Pension Trustees Limited ("Trustee") and its policy in relation to the pension sharing provisions which were introduced by the Welfare Reform and Pensions Act 1999 for divorce and nullity proceedings commencing on or after 1 December 2000.

It is intended to provide the information which may be required by the member or his or her legal adviser or by a court order at the initial information stage and later, when the member or the spouse must notify the Trustee of their intention to seek a pension sharing order.

Value of member's benefits

The Trustee must provide information about the value of the member's benefits on request from the member or pursuant to a court order. The valuation will be of the member's cash equivalent transfer value ("CETV"). The spouse/ex-spouse is not entitled to request this information without the consent of the member. However, the spouse is entitled to a statement summarising the way in which the valuation is calculated and the pension benefits that are included in the valuation.

Pension Sharing – basis

The exact proportion of the pension share will be decided by the court. The member will have a "pension debit" whilst the ex-spouse will have a "pension credit" corresponding to the reduction of in the member's benefits. Shareable rights include SERPS, Guaranteed Minimum Pensions, main scheme benefits and additional voluntary contributions. They do not include Equivalent Pension Benefits when those rights are the only rights held by a person under the pension scheme, nor do they include the basic state pension or pensions that the member is receiving as a widow, widower or dependant.

Scheme details

The name of the scheme is the Imperial Tobacco Pension Fund. The pension sharing order and any correspondence should be sent to the following address:

**Mrs J Killick
Pensions Manager
Imperial Tobacco Pension Fund
PO Box 3242
Winterstoke Road
BRISTOL BS3 9GY**

The Scheme is an exempt approved scheme for the purposes of Chapter 1 of Part XIV of the Income and Corporation Taxes Act 1988. The Pension Schemes Office reference number is **SF9/40**. The Employer's contracting-out number (ECON) is **E3800587E**. The Scheme's contracting-out number (SCON) is **S0900040P**. The Pension Scheme Tax Reference is **00263330RM**.

External transfer of pension credit

It will not be possible for the ex-spouse to become a member of the Fund and the Trustee will therefore transfer-out the pension credit to an appropriate arrangement. The spouse/ex-spouse will need to give the Trustee details of the pension arrangement to which the pension credit is to be transferred. For example, this could be another occupational pension scheme, a personal pension scheme, or a stakeholder pension arrangement.

If the spouse/ex-spouse fails to nominate an appropriate arrangement, the pension credit will be transferred to an arrangement of the Trustee's choice, subject to the availability of contracts that meet the legislative requirements.

Charges

1. Request for Cash Equivalent Transfer Value:-
 - request from an employee for a standard annual CETV **No charge**
 - first request from deferred beneficiary for a CETV **No charge**
 - first request from current pensioner for a CETV **£500 - £800**
 - each additional CETV quotation requested within 12 months of a previous request **£500 - £800**
 - where any CETV is requested in a shorter timescale than 3 months **£500 - £800**
 - where the court order is made more than 12 months after the scale of charges was advised, the charges may be increased by the increase in the RPI between the month in which the charges were notified and the month in which the court order was made.

2. Provision of other information.
 - if information is provided under the Occupational Pension Schemes (Disclosure of Information) Regulations or the Occupational Pension (Transfer Values) Regulations **No charge**
 - otherwise, depending on the nature of the request **Up to £250**

3. From receipt of court order, to cover all administration costs from receipt of order to completion of transfer:-
 - employees/deferred pensioners **£1,150 - £1,550**
 - current pensioners **£1,300 - £1,900**

4. To rectify an inoperable or incorrectly drafted order, the Trustee will notify the member, or the member's solicitor that costs for dealing with inoperable orders will be passed on accordingly.

5. Any additional costs due to postponement or cancellation of the court order will be passed on to the party meeting the cost of the pension sharing.

6. No VAT is applicable to such charges.

Payment of charges

The court order will normally include details stating which of the parties to the divorce is to meet the costs of the pension sharing order. That party may pay the charges in cash or by cheque, in which case payment must be made before any transfer can take place.

Similarly, the payment of charges (where applicable) in relation to the provision of other information and/or cash equivalent transfer values must be paid before the request is processed.

Cheques should be made payable to *Imperial Tobacco Pension Trustees Limited* and sent to the address shown below:-

**Mrs J Killick
Pensions Manager
Imperial Tobacco Pension Fund
PO Box 3242
Winterstoke Road
Bristol
BS3 9GY**

Data Protection

The Trustee of the Imperial Tobacco Pension Fund values the privacy of those who provide personal data to it. The Trustee will only collect and process your personal data in accordance with its Privacy Notice. A copy of this was sent to Pension Fund members in May 2018.

A copy of the Privacy Notice can be accessed by requesting it from the Fund Office at the address above, by email at pension.enquiries@uk.imptob.com, or by calling 0117 953 0000.

By providing personal data to the Trustee, you confirm that you have read and understood the Privacy Notice, which describes what information we collect and how we use it. For more information about how the Trustee processes your personal data, please contact the Pension Fund Office.

Date: August 2019