

Changes to Retiready (RR) terms and conditions

Effective as at December 2022

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We've made changes to the RR terms and conditions and we've detailed these in the table below.

We've made some alterations to reflect process changes we've made to RR and to make some areas clearer to you.

If you are unhappy with the proposed changes to these terms and conditions you should notify us of this. You have the right to terminate your use of the RR service and request that we close all your product wrappers. All charges and payments due before closing your product wrappers would still be due to be paid in the event of closure. The options you have on closing your product wrapper will depend on the type of product and investments you hold. For example, if you hold a Retiready pension we will be unable to pay the proceeds of any sale to your UK bank or building society account and you will have to request to transfer to another registered pension scheme. You should also speak to your adviser if you have one about your options before making any decisions.

The table below sets out all the changes made, however the following provides a summary of the significant changes to be aware of:

- We've updated our Sanctions section to clarify that where we or the investment provider of any investments in your product wrapper are subject to any sanctions or regulatory restrictions it includes sanctions and regulatory restrictions in the UK or any other jurisdiction.
- We've updated our process for changes to regular contributions. We need to receive any changes not less than 12 business days before the collection of your next contribution for them to take effect for that collection.

Where a clause has been added or deleted, all other clauses have been renumbered accordingly. Any reference to a clause is to the old clause number, unless otherwise stated.

Please note that the page number references are to the November 2021 version of the RR terms and conditions.

Page(s)	Change
Part 1 RR terms and conditions	
31	Section A – the Retiready Individual Savings Account (ISA) Condition 2.5 has been amended to confirm that your ISA is not a flexible ISA until such a time we inform you that it is a flexible ISA.
45	Part 2 Retiready Insured Funds Policy 4.8 Risks of investment in Retiready insured funds we've corrected a typo and replaced the word ARC with Retiready.
14, 16	We have updated condition 6.2.5 and 7.3.4 to clarify that where we, your employer, a third party, or the investment provider of any investments in your product wrapper are subject to any sanctions or regulatory restrictions it includes sanctions and regulatory restrictions in the UK or any other jurisdiction.
17	Clause 7.7 Settlement has been clarified to show that any settlement proceeds will be credited to your cash facility one business day after it is received. Settlement and Settlement Proceeds are now defined terms.
21	Clause 10.3 has been updated to add 'Retiready charges will apply for as long as the product wrapper is open.'
23	Clause 11 Product wrapper closure we've changed the word "cessation" to "closure".
23	Clause 11.1 we've clarified that you can close your product wrapper(s) at any time by withdrawing or transferring all the investments and cash in them.
13	Condition 6.2.4 has been updated to confirm that for a new direct debit we need 12 working days (including the day you submit request) to action this on the day of month of your request.

