

Changes to Retiready (RR) terms and conditions

Effective as at November 2021

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:-

- Our contact details have been updated throughout the terms and conditions.
- We have updated our complaints clauses to include more details on how you can refer complaints to the Financial Ombudsman Service and the Pensions Ombudsman. Reference to the European Union (EU) online dispute resolution platform has been removed following the UK's departure from the EU.
- We have made updates to our clauses in relation to verifying your identity and the source of any money you invest with us to make it clear the need to verify both your identity and the source of money throughout the time that you hold your product wrapper not just when it is first opened.
- In the ISA specific conditions we have inserted a new clause regarding partial ISA transfers. If you instruct us to transfer part of your ISA to another ISA manager current year subscriptions must be transferred in full. If you instruct a cash transfer there may be fluctuations in the value of your investments while the sale of your investments is in progress. We will sell an additional 5% of your investments if you consent to the oversell to account for fluctuations in value. Any cash which is not transferred to the new ISA manager will remain in your cash facility. If we do not oversell there may be a delay in making the transfer if further sales are required due to fluctuations in value.

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 July 2020 version of the RR terms and conditions.

Page(s)	Change
Part 1 RR terms and conditions	
5	The website reference in Clause 1.2 has been updated to https://maps.org.uk/moneyhelper
7	New definitions for 'Money Laundering Regulations' and 'Nominated Bank Account' have been added. These terms are referred to throughout the terms and conditions.
9	Reference to the Pensions Ombudsman has been added to Clause 3.1.
12	The references to 'cash top up' in the existing Clause 5.4.1 have been replaced by the term 'forced disinvestment' as this is an existing defined term in the terms and conditions and ensures consistency of terminology throughout the terms and conditions.
12	The reference to 'cash facility maintenance' in the existing Clause 5.4.3 has been replaced by the term 'forced disinvestment' as this is an existing defined term in the terms and conditions and ensures consistency of terminology throughout the terms and conditions.
13	A new Clause 6.1.5 has been added to clarify that we can return bank transfers paid to us to the source account.
17	Clause 7.5.3 has been updated to clarify that rounding of settlement proceeds includes both proceeds from purchases and sales.
17	Clause 7.7 has been updated to specify that we will only notify you of settlement delays if these are significant and it is possible to notify you before the settlement takes place.
18	The reference to 'cash facility maintenance' in the existing Clause 7.9.3 has been replaced by the term 'forced disinvestment' as this is an existing defined term in the terms and conditions and ensures consistency of terminology throughout the terms and conditions.
18	A new Clause 7.9.6 has been added to clarify that a switch request cannot be completed if there is an outstanding switch request from the same investment. The switch will be completed once the outstanding switch has been completed.
19	The contact details in Clause 9.1 have been updated.
19	Clause 9.4.1 has been updated to remove references to not accepting complaints via social media.
19	The complaints information in Clause 9.4.3 has been updated and a new Clause 9.4.4 has been added setting out the Pensions Ombudsman details.
20	The existing Clause 9.4.4 setting out access to the EU online disputes resolution platform has been deleted in its entirety following the UK's exit from the EU.
20	Clause 9.6 has been updated to clarify that we need to verify your identity when you open a product wrapper and also throughout the period that you hold the product wrapper. The clause has also been updated to explain that we need to verify the source of money you are investing at any time.
21	Clause 10.1.3 has been updated to state that if you have changed your nominated bank account we can only make payment to you once we have verified the account which may result in a delay.
29	Clause 13.10 has been updated to clarify that a transfer of business to another person could include an internal transfer to one of our group companies.

Part 1 Section A – the Retiready Individual Savings Account (ISA)

31	We have inserted a new Clause 3.1.3 which sets out that if you instruct us to transfer part of your ISA to another ISA manager current year subscriptions must be transferred in full. As there could be fluctuations in the value of your investments while the sale of your investments is in progress we will sell an additional 5% of your investments if you consent to the oversell to account for fluctuations in value. Any cash which is not transferred to the new ISA manager will remain in your cash facility.
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Part 1 Section B – the Retiready Pension

37	Contact details in Clause 8.4 have been updated.
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Part 2 – Retiready Insured Funds Policy

50	The contact details in Clause 12.2.1 have been updated.
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Part 3 – Basic scheme information for the Retiready Pension

53	We have updated our contact details for enquiries and the website reference has been updated to https://maps.org.uk/moneyhelper
54	The tax years listed for the annual allowance have been updated.
54	The tax years for the money purchase annual allowance been updated.
55	Details of the standard lifetime allowance for tax year 2020/21 have been added under the 'Benefits and tax relief' section.
56	Contact details of the Financial Ombudsman Service have been added.
56	The contact details of the Pensions Ombudsman have been updated.
56	The contact details of Money Helper (formerly the Pensions Advisory Service) have been updated.

