

Accompanying notes for the completion of the PMC Pooled Bank Account Form

Purpose of the Form

The PMC Pooled Bank Account Form (the "Form") is required to implement changes to the designated bank account(s) associated with your Policy.

Upon receipt of the completed Form, PMC requires 3 business days to verify how the Form has been signed and the details therein. Trades to the proposed bank account cannot be processed until verification is complete.

Permitted Designated Accounts

PMC will only facilitate the payment of the proceeds (of surrendering Units under the Policy) to:

- Those bank accounts in the name of the client or scheme
- Your custody account in the name of the scheme
- A designated administrator account,

once the relevant account has been verified by us.

Our preference is that you maintain one account under your Policy as the designated account. You may be able to add/retain another account so long as it meets our requirements and verification processes. In such circumstances, if it is necessary to maintain another account, please advise your Client Relationship Team as to the specific function that each account is serving.

Please contact your Client Relationship Team to determine which accounts you currently have set up.

Third Party Accounts

The Form cannot be used to add a third party account. We define a third party as:

- The accounts of another asset manager engaged by the scheme
- Accounts belonging to legal advisers and/or consultants
- Any account that does not fit the definition of a permitted designated account above.

Completing the Form

Please populate all fields.

A Trustee account should be in the name of the client or scheme.

A Custody account may be in the name of the client or scheme. If not, the payment reference should show as belonging to the client or scheme*.

An Administrator account may be in the name of the client or scheme. If not, the payment reference should show as belonging to the client or scheme*. The administrator must be an active administrator for the scheme.

(*This is an evolution of understanding and communication of the original policy requirement that all account types needed to be in the name of the client or scheme.)

Important Information

Legal and General Assurance (Pensions Management) Limited

Registered in England and Wales No 01006112.
Registered Office: One Coleman Street London EC2R 5AA.

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

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If the account is in the name of the Custodian/Administrator, evidence will need to be provided that the payment reference supplied is scheme-specific and allows the payment to be directly allocated to the scheme. This will need to be assessed by LGIM and we may need to speak to the Custodian/Administrator to obtain comfort on this point.

Please answer each of the questions on the Form relating to the purpose of the account accordingly and confirming 'N/A' where appropriate.

Unless specific sub-section guidelines are provided, the bank account details will be applied for the benefit of the Policy (ie. applied to all sub-sections). Where applicable, separate Forms should be completed for each sub-section of the Policy if different bank accounts are to apply to different sub-sections.

If requesting a non-GBP account and your bank details include fields not present on the Form, please attach any additional information to your Form.

Signing requirements

Where the scheme is managed by individual trustees, we require all or majority to sign.

Where the scheme is managed by a sole corporate trustee, we expect execution in one of the following ways: 2 statutory directors / 1 director & the company secretary / 1 director in the presence of a witness.

Where the scheme is managed by both individual and corporate trustees, all or majority of total trustees must sign. A corporate trustee will still be required to sign in accordance with section 44 of the Companies Act 2006 (requirement confirmed immediately above).

If you are unsure of the signing requirements, please contact your Client Relationship Team. For local authorities, the signing requirements of the administering authority apply.

Completed and signed Forms should be emailed to your Client Relationship Team, at least 3 business days before any redemptions to the new account are instructed.

If you are signing with the use of an advanced electronic system (AES), your chosen system may prompt you to remove any 'Name & Title' and 'Signature' boxes that are not required under the execution section (ie. if a lesser number of signatories is required to legally bind the scheme, your system may prompt you to delete the remaining redundant signature boxes).

NIS and STP

If NIS (Notional Income Service) or STP (Straight Through Processing) have been set up on your Policy, please confirm on the Form whether the requested bank account is intended to be your nominated account for NIS or STP. If you instruct trades via STP, the BIC and IBAN are required and should be clear in the completed Form. If you are unsure whether NIS has been arranged on your Policy, your Client Relationship Team will be able to advise. Where NIS and/or STP are not applicable under your Policy, please reflect this as 'N/A', Please do not leave any section blank.