Your Island Pension (YIP) Individual with Employees Application Form

The pension built for you. Easy. Simple. Affordable.

This form is to be used by individuals (who do not have a company) who are setting up YIP for their employees.

Please complete this form to apply to join YIP. This form should be completed in full, signed and returned together with all of the supporting documents listed on page 4.

Full legal name: _____ ("the Applicant")

Any previous/alternative names: _____

Title: _____ Date of birth: _____/_____/_____

Residential address: _____

_____

Telephone number: _____

Email address: _____

Trading name (if applicable): _____

Nature of business: _____

Nationality: _____ Country of birth: _____

Guernsey tax reference number: _____

Guernsey Social Security number: _____

Number of employees who will be enrolled in YIP: _____

Preferred start date: _____/_____/_____

Bank account details

Please confirm the bank details for the account from which YIP payments will be made:

Bank name: _____

Account name: _____

Account number: _____ Sort Code: _____

If you pay your employees' salaries via a third-party payroll provider (using a bank account under their control), please confirm the details below.

Payroll provider name: _____

Contact person: _____

Note: You are **not** required to complete the above payroll provider details if you use a payroll provider, but your employees' salary is paid directly from your company bank account.

Frequency of payroll: ☐ weekly ☐ monthly

Applicant Declarations

I hereby declare and acknowledge as follows:

Sovereign Trust (Guernsey) Limited ("the Trustee") and/or Sovereign Pension Services (CI) Limited ("the Administrator") may utilise the services of associated companies within the Sovereign Group to collate information and documentation relating to my membership of YIP and I consent to my personal information and data being supplied to associated companies for such purposes and to third parties in connection with investments under YIP if and when necessary or required for legal or regulatory purposes.

Pursuant to the provisions of the Data Protection (Bailiwick of Guernsey) Law, 2017, I hereby consent to my personal information and data contained in this form being supplied to third parties, including investment houses, banking organisations, investment and other advisers for the purposes of YIP.

The Trustee and/or Administrator may at any time disclose any information concerning YIP, any member or any benefits payable under YIP to any tax authority, regulatory or governmental body for any purposes in order to satisfy the Trustee and/or Administrator's obligations under any applicable laws, rules or regulations which are binding on the Trustee and/or Administrator or any other regulated financial institutions. The Trustee and/or Administrator may also provide any tax authority, regulatory or governmental body with such undertakings as the Trustee and/or Administrator considers necessary for the purposes of YIP. The Trustee will operate YIP as a licensee-directed retirement scheme as defined in The Pension Scheme and Gratuity Scheme Rules, 2021.

The Trustee and Administrator have not provided me or my employees with any advice and do not purport to provide advice in respect of investments, taxation or other financial consequences or effects of YIP and I understand that myself and my employees may be required to seek independent advice. I understand that the Trustee and Administrator are entitled to be indemnified out of the trust fund to the extent permitted by law against any actions, claims or demands arising out of anything done or caused to be done or omitted by the Trustee and/or Administrator (whether by way of investment or otherwise) in connection with YIP unless the same shall involve or arise from any fraud, wilful misconduct or negligence on the part of the Trustee and/or Administrator or its directors or officers.

I undertake to advise you of any changes to the information in this Application Form within 30 days and to provide updated due diligence documentation within 30 days thereafter.

The information provided in this Application Form is true, accurate and complete.

I understand that the information that I have access to via the Employer Self-Service portal is of a confidential nature and I agree that it will be used only for the purpose required.

I understand and confirm that any information that we provide to the Trustee and/or Administrator, including but not limited to contribution data, enrolment and opt-out dates, will be relied upon by the Trustee and/or Administrator and in the event that any such information is inaccurate the Trustee and/or Administrator will not incur any liability as a result of actions undertaken based on the information provided.

I understand and confirm that in the event that an employee chooses to opt-out of YIP within six weeks of their date of enrolment, any employer and employee contributions paid on behalf of the employee will be repaid to us as the employer, and we will be responsible for paying the employee their contributions.

I further acknowledge and confirm that the Trustee and/or Administrator has no responsibility to ensure that such payment is made to the employee and upon repayment of such contributions to us as the employer, the duties of the Trustee and/or Administrator have been fulfilled.

Applicant signature: _____

Applicant name: _____

Date: _____/_____/_____

Due Diligence Requirements

In support of this Application Form please provide relevant due diligence to allow us to verify your identity, plus provide supporting evidence for source of funds purposes.
You will need to provide:

1. **Proof of Identification** – certified copy of passport or driving license.

2. **Proof of Address** –
    a. certified copy of utility bill or bank statement (dated within three months), or
    b. certified copy of driving license (if not provided as proof of identification), or
    c. electronic/online utility bill or bank statement (dated within three months).

3. **Source of Funds** – If you are a sole trader, this could be either certified copies of records of income and expenditure including invoices, receipts etc. or a certified copy of your latest Tax return. For individuals with an employee (i.e. an employed individual who employs a nanny), this would be a certified copy of a bank statement or a payslip (dated within three months).

Electronic/online documents can be sent by email to yip@sovereigngroup.com

Details of the certification requirements, plus a cover letter that can be used by the certifier for the purposes of due diligence certification, can be found below.

Certification Cover Page

Certification of a proof of identification document,proof of address document and/or source of funds documentary evidence must be undertaken by a suitable certifier. This can be a member of a recognised professional body such as an accountant.

Suitable certifiers must in all instances not be connected or related to the individual for whom they are certifying due diligence.

Certifier name: _____

Certifier position: _____

Telephone number or email: _____

I certify that the documents referenced below (and attached with this application) are true copies of the original documents. For proof of identification documents, I have seen the applicant and the identification document at the same time and the photograph is a true likeness of the individual.

Proof of identification – please specify document type: _____

Proof of address – please specify document type: _____

Proof of source of funds – please specify document type: _____

Certifier Signature: _____

Date: _____/_____/_____