

part of your journey



odyssey ssas

introduction and contents

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terms and conditions

legal information

1. An Odyssey SSAS (the 'Scheme') is established by the Sponsoring Employer in accordance with a Trust Deed and Rules and will be registered with HM Revenue & Customs (HMRC) under Chapter 2 Part 4 of the Finance Act 2004.
 2. Odyssey SSAS Limited will be a professional trustee of the Scheme acting alongside each of the individual Members who will also act as Trustees of the Scheme (the 'Member Trustees'). The Professional Trustee and the Member Trustees will collectively be the Trustees of the Scheme.
 3. The role of Administrator carrying out the functions required in the Pensions Act 2004 will be undertaken by Odyssey Administration Limited (the "Scheme Administrator"). Administration services will be provided to the Scheme by Odyssey Pensions Limited (the 'Administrator').
 4. Details of the Sponsoring Employer will be contained in the Odyssey SSAS Employer Application form. In acting as Sponsoring Employer to the Scheme, the Sponsoring Employer is accepting these Terms and Conditions.
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membership

5. By becoming a Member of the Scheme each Member is accepting these Terms and Conditions, the Schedule of Fees, the Rules of the Scheme and any other Terms that may be contained in the Scheme documentation or which may be subject to legislation.
 6. A Member of the Scheme will be entitled to a Member's fund calculated in relation to transfers and contributions received on their behalf.
 7. The assets held in the Scheme will be held in trust by the Trustees and will be kept separate from the assets of any company.
 8. All Members will be categorised as retail clients unless otherwise agreed.
 9. All Members must inform the Administrator of any changes to their name, address, employment status and residency status.
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contributions & tax relief

10. A Member, the Sponsoring Employer, or a third party, can contribute to the Scheme at any time subject to acceptable forms of identity verification being supplied to the Administrator.
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11. Member contributions should be paid via the Sponsoring Employer using the net pay method. Subject to the agreement of the Scheme Administrator, where personal contributions are paid using the Relief at Source method, these will be treated as being net of basic rate tax. A Member will be responsible for obtaining any higher or additional rate tax relief that may be available.
 12. A Member will be responsible for informing the Administrator if they are not entitled to claim tax relief on a contribution, whether in part or as a whole, or if their circumstances change to the extent that tax relief is not available to them.
 13. Employer contributions are payable without any deduction for tax and the Sponsoring Employer is responsible for obtaining its own advice as to whether the contribution is allowable.
 14. Contributions paid by a Member or by a Sponsoring Employer to the Scheme are non-refundable except in certain very restricted circumstances and are subject to HMRC rules.
 15. The maximum contribution payable in any year is subject to the Annual Allowance. A Member is responsible for obtaining their own taxation and financial advice as to the suitability and validity of making any pension contributions, including where a tapered Annual Allowance might apply, or where Carry Forward is used.
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transfers

16. Transfers of the value of pension entitlements from other registered pension schemes are permitted subject to the consent of the Professional Trustee, applicable legislation, the Rules and HMRC requirements.
 17. A Member is responsible for obtaining advice as to the suitability of making any transfers. The Professional Trustee, the Scheme Administrator and the Administrator will not be responsible for checking the suitability of any advice a Member has received.
 18. The Trustees are not obligated to accept any transfer.
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investments

19. Members are responsible for choosing the investments that are to be held in the Scheme and will direct the Trustees as to those investments. Members are also responsible for obtaining appropriate professional financial advice as to the suitability of any investment held in the Scheme.
20. The Professional Trustee, the Scheme Administrator and the Administrator do not provide financial advice and will not be under any obligation or duty to consider, or advise on, the merits or otherwise of any proposed investment.
21. The Professional Trustee, the Scheme Administrator and the Administrator will not be liable or responsible for any advice given by a financial or investment adviser appointed, or relied upon, by any Member or Sponsoring Employer.
22. The Professional Trustee will have sole discretion as to whether any investment can be held in the Scheme.

23. The Professional Trustee will not exercise voting rights in respect of any investment unless directed in writing by the Members.
 24. The Professional Trustee reserves the right to sell or transfer any asset that it deems to be unacceptable out of the Scheme and will not be liable for any loss or cost incurred in disposing of or transferring that asset.
 25. The Members will not direct the Trustees to invest in any asset that might give rise to an Unauthorised Payment, as defined by HMRC, or any other tax penalty or fine. Where any such penalty arises, the amount will be borne either through the Scheme or by the Members personally.
 26. The Members and the Sponsoring Employer will hold the Scheme Administrator fully indemnified on a joint and several basis in relation to any tax penalty or fine that it may incur as a consequence of any such Unauthorised Payment, or similar.
 27. Any transaction that is undertaken with a connected party, including the Members or the Sponsoring Employer, must be undertaken at market value.
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commercial property

28. Commercial property, in part or as a whole, may be held within the Scheme. Where the property is acquired from a Member, a Sponsoring Employer, or a connected party, the market value of the property must be paid.
29. An independent valuation and survey of the commercial property will be required prior to acquisition, unless otherwise agreed by the Professional Trustee. The valuation and survey will be undertaken by a chartered surveyor unless otherwise agreed by the Professional Trustee.
30. The Member Trustees will be responsible for the day-to-day management of any property that is held in the Scheme. The Member Trustees may delegate this responsibility to an appropriately qualified third party, subject to the terms of that third party being agreed by the Professional Trustee.
31. The Member Trustees cannot commit the Professional Trustee to any timescale relating to exchange, completion or transfer of title of a commercial property. The Professional Trustee will not be liable for any losses or liabilities arising because of timescales determined by the Member Trustees.
32. The Member Trustees will be responsible for negotiating any borrowing terms with a lender. The Professional Trustee reserves the right to refuse to enter into any borrowing arrangement where it does not agree to the terms of the borrowing – such agreement not to be unreasonably withheld.
33. Where VAT is applicable to a commercial property transaction the Member Trustees will be responsible for obtaining advice relating to the registration of the Scheme, the Option to Tax relating to the commercial property, and the ongoing administration of VAT. (Where VAT services are offered by the Professional Trustee, these will be purely administrative and will not involve any advice).
34. Revised valuations of commercial property will be required at least every three years or more frequently if so agreed with the Professional Trustee.

35. Development of property can only be undertaken with the agreement of the Professional Trustee. No development work can commence unless and until the Professional Trustee has agreed that it can proceed – such agreement not to be unreasonably withheld.
 36. The Member Trustees will be responsible for ensuring that the development works comply with all local authority and government laws and requirements. The Member Trustees will be responsible for obtaining revised capital and rental valuations reports on completion of the development.
 37. The Member Trustees will be responsible for arranging the insurance of any commercial property held in the Scheme.
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bank account

38. A bank account for the Scheme will be established with the Designated Bank chosen by the Professional Trustee. The Designated Bank is presently Metro Bank plc.
 39. The Professional Trustee may change the Designated Bank and determine that a bank account be opened for this Scheme with this bank in its absolute discretion.
 40. All monies relating to the Scheme must pass through the bank account established for the Scheme.
 41. The bank account will be operated under the sole authority of the Professional Trustee and the Professional Trustee is authorised to make payments from the account as required from time to time.
 42. Interest rates relating to the bank account will vary according to the practices of the Designated Bank and can be subject to change.
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pension & death benefits

43. The Scheme can only be used to pay pension benefits or lump sums as permitted by the Rules and in accordance with HMRC requirements. The Members will not require the Trustees to make any payments from the Scheme other than in accordance with the Rules.
 44. A Member will be responsible for obtaining any taxation and/or financial advice relating to pension benefits or lump sums that they draw from the Scheme.
 45. Any income payments made to a Member from the Scheme will be subject to income tax through the PAYE system.
 46. Any beneficiary receiving any payments from the Scheme in respect of death benefits will be responsible for obtaining their own taxation and/or financial advice.
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fees & services

47. Fees are chargeable in respect of the Scheme in accordance with the Schedule of Fees. All fees are subject to VAT.

48. The Schedule of Fees may be varied from time to time, subject to 30 days' notice.
49. Fees are payable within 14 days of them falling due. Where fees are not paid in this timescale, further interest and charges will accrue. Interest will accrue at a rate of 5% above the Bank of England Base Rate.
50. Where fees cannot be drawn from the Scheme bank account, the Professional Trustee reserves the right to encash any other asset held in the Scheme to meet those fees. Costs relating to any work required to do this will be charged in addition to any amounts due.
51. Where fees cannot be met from the Scheme bank account or from other assets the Members and the Sponsoring Employer will be responsible for those fees personally.
52. Where annual fees are chargeable they will be levied in advance unless otherwise specified in the Schedule of Fees, or otherwise agreed by the Administrator.
53. The following core services will be provided:

Establishment of the SSAS

- Provision of documentation required to establish the Scheme
- Review of completed documentation and registration of the Scheme
- Establish a bank account
- Establish all filing and system records
- Liaising with Members, the Sponsoring Employer and/or their advisers as required

Annual Administration

- Provision of Trustee, Administrator and Scheme Administrator Services
- General administration and technical advice relating to the Scheme
- Maintenance of all records and systems
- Maintenance of documentation in relation to legislative and regulatory requirements

Takeover Services

- Obtaining professional clearance from a previous Professional Trustee
- Documentation required to change Trustees and Scheme Rules
- Re-registration of assets
- Establishment of new bank account
- Notification to HMRC and other relevant regulatory bodies

54. Services provided in relation to other transactional and annual fees will vary depending on the nature of the work involved. These fees will cover the cost of the additional administration and responsibilities resulting from those services.
55. All annual fees will be charged on the first of the month following the establishment of the Scheme and its subsequent anniversary. Where Odyssey SSAS Limited is appointed to an existing Scheme, the annual fee will be charged on the first of the month of the appointment, and its subsequent anniversary. Where a service commences part way through a Scheme year, a pro-rata amount may be charged up to the next anniversary of the Scheme.
56. Banking facilities are generally provided free of charge. There may be instances where the Designated Bank may levy a fee for a transaction. Any such charge will be drawn from the Scheme bank account.

57. Additional fees may be levied by third parties from time to time relating to work undertaken in respect of the Scheme. Any such fees are levied in addition to the fees chargeable in accordance with the Fee Schedule.
58. The Scheme Administrator, the Administrator and the Professional Trustee reserve the right to suspend services where fees are not paid in accordance with these Terms and Conditions.
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agents & financial advisers

59. The Members may appoint an agent to act on their behalf in relation to the Scheme to give instructions to the Trustees. Any such appointment, or any amendment to an appointment, must be confirmed in writing.
60. An agent who is providing financial and/or investment advice must be authorised and regulated by the Financial Conduct Authority and hold the appropriate permissions for the advice that is being provided.
61. Agents providing financial advice in accordance with these Terms and Conditions must enter into a Terms of Business agreement with the Professional Trustee. The Professional Trustee reserves the right to refuse to act on the instructions of any agent who has not agreed to the Terms of Business.
62. The Members and/or the Sponsoring Employer will be responsible for agreeing the remuneration of any agent appointed to act on their behalf. The Professional Trustee reserves the right to withhold any remuneration agreed between the Members or the Sponsoring Employer and the agent if it considers that the terms are contrary to FCA rules and guidance.
63. The Professional Trustee is entitled to assume that an agent remains authorised to act on the Members and/or the Sponsoring Employer's behalf until such time as it receives written notification of the withdrawal of that authority.
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using personal information

64. The way that your personal data is held and processed is regulated by Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) – the General Data Protection Regulation ("GDPR").
65. For the purposes of GDPR, Odyssey SSAS Limited and the Member Trustees are the "Data Controller", determining for what purpose and how personal data will be processed. Odyssey Pensions Limited and Odyssey Administration Limited are "Data Processors", handling your personal data on behalf of the Data Controller.
66. Personal data means any information relating to an identified or identifiable natural person, the "data subject", from which they can be identified, directly or indirectly - such as names, addresses, dates of birth and National Insurance numbers.

67. Odyssey SSAS Limited holds and processes your personal data on the legal basis that this information is necessary for its compliance with its obligations to administer the pension scheme, to calculate and to pay your benefits, and to communicate with you.
68. Such information will have to be retained by Odyssey SSAS Limited until no further benefits are payable. The data will be destroyed securely as soon as they are no longer required for the administration of the Odyssey SSAS. Were you to transfer out of the Odyssey SSAS, your personal data will be kept for at least six years afterwards for the purposes of dealing with any future claims or disputes, or for establishing, exercising or defending the legal rights of Odyssey SSAS Limited.
69. Should Odyssey SSAS Limited cease to act, all the personal data held about you would be passed to the new trustee.
70. Odyssey SSAS Limited would seek your consent were it necessary to process special categories of data, such as medical information required to determine eligibility for ill-health benefits or for obtaining insurance premium rates. Such a request for consent would specify why the data are needed and for how long they will need to be held. Special categories of data are retained securely in the same way as other data.
71. We shall collect data from your application to join the Odyssey SSAS. You may also be requested to share data when you apply for benefits or seek benefit information. We may also obtain information from your employer and from providers of services that allow us to verify the accuracy of your personal data, for example from an address tracing investigator.
72. We may share your personal data with third parties including:

Specifically:

- Odyssey Pensions Limited, the administrators of the Odyssey SSAS – they are responsible for its day to day operation;
- Odyssey Administration Limited – the formal “Administrator” for the purposes of HMRC;

And for example:

- Insurers (details would be supplied) were benefits to be secured with an annuity policy or assets to be covered by a policy;
- Investment managers (details would be supplied) – investing assets of the Odyssey SSAS; and
- Banks (details would be supplied) which operate a bank account for the Odyssey SSAS.

We shall also disclose your personal data to third parties if we are under a duty to do so to comply with a legal obligation, or a lawful request from a legal or regulatory authority, or to protect our legal rights.

73. Generally, the third parties with whom your data may be shared will have legal authority to use your personal data only for the specific purposes identified by the Data Controller. Professional advisers are subject to legal and regulatory obligations in the protection of data. We shall ensure that all organisations and agents with whom your information is shared are subject to privacy and security obligations consistent with applicable law.

74. Odyssey SSAS Limited has implemented physical and digital security measures to protect the data held from unauthorised access and theft. Data are either transmitted electronically via encrypted password-protected computer systems, or by post. It is necessary for data to be shared with Odyssey Pensions Limited and Odyssey Administration Limited which comply fully with GDPR in the processing of your personal data.
 75. You are entitled to be provided with a copy of any personal data held about you and to update any out of date or incorrect information.
 76. Please address any queries you may have about your personal data that Odyssey SSAS Limited, Odyssey Pensions Limited and Odyssey Administration hold and process (including any request that the personal data should no longer be held) to The Compliance Officer (see paragraph 83).
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unauthorised payments

77. A Member and/or the Sponsoring Employer will not enter into any transaction which results, directly or indirectly, in payments to a Member, the Sponsoring Employer or to a connected party that would be considered an unauthorised payment.
 78. The Members and the Sponsoring Employer indemnify the Scheme Administrator on a joint and several basis against any penalty applied by HMRC, or any other governing body, in relation to an unauthorised payment arising from their actions.
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closure

79. Following closure of the Scheme the Professional Trustee will endeavour to forward any additional payments received by any investment provider, or any other party, to the provider that has received a Member's pension benefits, or to the Member personally.
80. Any such payment is subject to the agreement of the receiving provider, to the Rules of the Scheme and any governing legislation.
81. Where the Professional Trustee is unable to make payment of any such sum as a consequence of the refusal of the provider, or where administrative costs make the transaction prohibitive, or for any other valid reason, the Professional Trustee will instead make payment of any such sum to charity.
82. The Professional Trustee will have sole discretion as to the charity nominated to receive any such sums.

complaints

83. A complaint relating to the service provided by the Administrator or the Professional Trustee should be addressed to:

The Compliance Officer
Odyssey Pensions Limited
15 Penybont Road
Pencoed
CF35 5PY

84. If the matter is not dealt with to your satisfaction you can write to:

The Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB
Tel: 020 7630 2200

85. Advice regarding the Scheme, or any dispute, can also be obtained from:

Pension Advisory Service
11 Belgrave Road
London
SW1V 1RB
Tel: 0300 123 1047

86. Making a complaint will not affect your legal rights.

jurisdiction

87. These Terms and Conditions shall be construed in accordance with the laws of England and Wales and the parties will submit to the exclusive jurisdiction of the English Courts.

88. None of the terms will be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person not party to these Terms and Conditions.

variation & termination

89. These Terms and Conditions will continue to apply until the closure of the Scheme or until the Professional Trustee has been notified that they have been removed and replaced with such other terms and conditions as shall have been approved by the Professional Trustee such approval not to be unreasonably withheld.

90. These Terms and Conditions can be amended at any time subject to 30 days' notice being given to the Sponsoring Employer or the Members.

Odyssey Pensions Limited. Authorised and Regulated by the Financial Conduct Authority.
Registration Number 11034559. FRN 796417.

Administration Office: 15 Penybont Road, Pencoed CF35 5PY

Small Self-Administered Schemes (SSAS) are not regulated by the Financial Conduct Authority

Registered & Head Office: Celtic House, Caxton Place, Pentwyn, Cardiff CF23 8HA

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