



APPROVED (MINIMUM) RETIREMENT FUND TERMS AND CONDITIONS

Effective Date **30 April 2021**

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Please retain this booklet for your reference and records.

DEFINITIONS

ARF means an Approved Retirement Fund as defined in Section 784A(1)(a) of the Taxes Consolidation Act, 1997 (“Taxes Act”).

AMRF means an Approved Minimum Retirement Fund and is a separate fund from the ARF, for persons below the age of 75 who do not a) have an annual pension income of at least €12,700, b) hold funds in an AMRF already or c) have invested the AMRF amount of €63,500 in an annuity. At the age of 75 or on death, the AMRF becomes an ARF. The beneficial owner of an AMRF may draw down up to 4% of the value of the assets of the AMRF each year, subject to tax at the marginal rate.

A(M)RF means both an ARF and an AMRF.

A(M)RF Holder or Beneficiary means the beneficial owner of all the assets and all the assets may be held in a Cantor account. The assets are not held on Cantor Fitzgerald Ireland Ltd’s balance sheet and they are separate from the accounts of Cantor Fitzgerald Ireland Ltd. The assets are readily identifiable as assets of the beneficiary.

Capital means the initial capital invested in the A(M)RF.

Connected Person means any connected person as defined in Section 10 of the Taxes Act.

Distribution is a payment or transfer of assets out of the fund or any assignment of assets out of the fund or a deemed transfer made in relation to the fund.

QFM means a qualifying fund manager as defined in S

Cantor, we, us or our means Cantor Fitzgerald Ireland Ltd.

CBI means the Central Bank of Ireland, the Financial Regulator in Ireland with responsibility for prudential regulation and supervision of MiFID Investment Firms (including conduct of business) authorised in Ireland and the provisions of MiFID relevant to the financial services market in Ireland.

Effective Date means the date from which this Terms and Conditions Booklet, including related appendices, is effective, as noted on the front page of this Terms and Conditions Booklet.

Taxes Act means the Taxes Consolidation Act, 1997.

Terms means this Terms and Conditions Booklet, including related appendices.

The use of “**you**” and “**your**” in any of these Terms includes the A(M)RF Holder, any joint account holder(s), personal representatives, permitted assignees, novates and successors. These Terms apply to the services as selected by and provided to you as set out herein.

APPROVED (MINIMUM) RETIREMENT FUND TERMS AND CONDITIONS

1. General conditions

This agreement outlines the terms and conditions (the "Terms") under which Cantor Fitzgerald Ireland Ltd ("Cantor") is willing to provide you with an A(M)RF service. If you do not understand any of the Terms or wish to have further information in relation to any of the Terms, please let us know. You will also be bound by the Terms under which Cantor Fitzgerald Ireland Ltd ("Cantor") is willing to provide you with an account, which have also been provided to you in this Terms and Conditions Booklet.

You should read and consider the Terms carefully. If you are uncertain of the effect of any of these Terms, we recommend you seek independent legal or tax advice.

The Terms shall apply to all new and existing clients of Cantor from the Effective Date. For existing clients, the Terms shall supersede all previous agreements entered into between you and us.

It is important that you read these terms and conditions carefully and in full, as they set out the terms on which Cantor will act for you.

Regulatory status

Cantor's registered office is 75 St. Stephen's Green, Dublin 2. Cantor Fitzgerald Ireland Ltd is a Member Firm of the Irish Stock Exchange ("ISE") and the London Stock Exchange ("LSE").

Cantor is authorised by the Central Bank of Ireland ("the CBI"), P.O. Box 559, Dublin 1. Contact details for the CBI: Tel: +353 1 224 6000, Fax: + 353 1 671 6550. In addition, the CBI has the following public helpline: Lo-Call: 1890 777 777 or + 353 (0) 1 224 5800 and may also be contacted via the following email address: enquiries@centralbank.ie.

Contact details

Cantor has business offices at the following locations:

Dublin: 75 St. Stephens Green, Dublin 2.

Tel: +353 1 633 3800.

Cork: 45 South Mall, Cork. Tel: +353 21 422 2122.

Limerick: Crescent House, Hartstonge Street, Limerick, V94 K35Y. Tel: +353 61 436 500.

You may contact Cantor on any of the above numbers or through our Client Services team on +353 1 633 3888 (fax: +353 1 633 3856/633 3857). Alternatively, you may email any query to Cantor at ireland@cantor.com.

Please see our Privacy Notice on our website at www.cantorfitzgerald.ie for information in relation to how we collect personal information about you, how we use it and how you can interact with us about it. Please note that this may change from time to time.

We will communicate with you in English.

You must ensure that Cantor can communicate with you when deemed necessary by Cantor. It is your responsibility to provide Cantor with the most up to date contact information and to provide Cantor with a valid current correspondence address at all times.

The provision by you of an e-mail address for the purposes of carrying on business with us acknowledges that we may communicate with you by means of electronic communications.

US persons

An account cannot be opened for you if you are a US person as we are not in a position to comply with the related US reporting requirements. For this purpose a US person is a citizen or a resident of the US, a partnership or corporation created or organised in the US or under the laws of the US or of any US State, and any estate or trust as defined by the US Internal Revenue Code. Any person holding a US passport regardless of country of residence is considered a US person.

You must satisfy yourself that you do not fall within this category of US person and in the event that an account is opened and you become aware that you do fall within this category you must notify Cantor immediately so that the account can be closed.

Cantor will not be liable in respect of any US reporting requirements which were not fulfilled during the period the account was open.

2. Administering the A(M)RF

You must provide us with any information or evidence which we need to administer the A(M)RF.

In order to pay benefits we may need any one or more of the following:

- i. the Investment Certificate;
- ii. where a Benefit is payable on your death, the death certificate;
- iii. proof that the person making a claim is entitled to do so;
- iv. your birth certificate;
- v. any other documents relevant to this A(M)RF Investment;
- vi. any other information that is appropriate to ensure that the Benefit is paid in accordance with the ARF.

We have relied on information given by you to us to set up this contract. If you did not disclose a material fact, we may not pay a claim or we may stop this investment or charge an increased fee. A material fact is one which is likely to influence our decision to accept an account opening pack.

Any change in your circumstances between completing the account opening pack and the Effective Date must also be disclosed.

We can alter this A(M)RF Investment (or issue another in its place) if:

- a) the Revenue Commissioners remove approval of the contract;
- b) it becomes impossible or impractical to carry out any of the investment terms because of a change in the law or any other circumstance;
- c) the tax treatment changes or this A(M)RF Investment is altered by legislation;
- d) it becomes impossible or impractical to administer the A(M)RF.

3. Distributions

Outline of Cantor's responsibilities in relation to distributions from your ARF:

- Cantor are authorised to act as a Qualifying Fund Manager (QFM) for the management of A(M)RF's. As a QFM, Cantor is obliged to deduct tax, in certain circumstances and at certain rates, from 'distributions' from an ARF and AMRF.
- It is our responsibility to pay the tax due on distributions to the Revenue.
- If there are insufficient liquid funds in your ARF to fund the tax due on a distribution, the QFM must still pay over the tax due to the Revenue. In such circumstances the tax paid by the QFM, but not recovered from the ARF is a debt due to the QFM

from the ARF Holder or the ARF Holder's estate, as the case may be.

- There are three types of ARF distributions which can trigger a tax charge to be paid by the QFM:
 1. an actual distribution;
 2. a deemed distribution, related to certain investment transactions; and
 3. an imputed distribution.
- In addition to being obliged to deduct tax from these distributions, in certain circumstances, the QFM is also obliged in the case of actual and deemed distributions (but not in relation to imputed distributions) to remove the assets involved in the distribution from the ARF, i.e. they must be segregated from the other ARF assets as they can no longer be considered to be part of the ARF.

An actual distribution from an ARF as defined in Section 748A(1)(d) of the Taxes Consolidation Act, 1997 ("the Taxes Act") includes:

- any payment or transfer of assets out of the A(M)RF;
- any assignment of assets out of the A(M)RF;
- a payment, transfer or assignment to the individual beneficially entitled to the assets (other than a payment, transfer or assignment to another approved retirement fund owned by the same beneficial owner) out of the A(M)RF.

Each distribution shall be made from the A(M)RF to the A(M)RF Holder at the written request of the A(M)RF Holder. No distribution shall be paid which would contravene the requirements of the Revenue Commissioners from time to time in respect of A(M)RFs. The only A(M)RF distributions which may be drawn down is 4% of the value of the A(M)RF as at 1 February each year.

Assets of an A(M)RF will also be treated as distributed in the circumstances specified in Section 784A of the Taxes Act and these are classified as "deemed distributions", which include:

- the making or securing of a loan to the A(M)RF Holder or a Connected Person;
- the acquisition of property from the A(M)RF Holder or a Connected Person;
- the sale of A(M)RF assets to the A(M)RF Holder or to a Connected Person; and
- the acquisition of a holiday property or a property to be used as a private residence by the A(M)RF Holder or Connected Person.

In the event of a distribution or a deemed distribution taking place, an amount representing such distribution or deemed distribution (as determined by Section

784A(1)(b) of the Taxes Act) shall no longer be regarded as an asset of the A(M)RF. Where the distribution involves the acquisition of assets, the assets acquired shall not be regarded as assets of the A(M)RF or as part of the A(M)RF.

The Finance Act 2006 introduced an Imputed Distribution requirement for all qualifying ARF and PRSA Holders, i.e., a deemed withdrawal from the ARF first set up on or after 6 April 2000 by the ARF Holder, to be applied as at 30 November each year once the ARF Holder is 60 for a full tax year. The imputed distribution rates are currently as follows:

Age attained during 2020	Total ARF and vested PRSA funds are €2m or less	Total ARF and vested PRSA funds are greater than €2m
< 61	Nil	Nil
61-70	4%	6%
>70	5%	6%

The Imputed Distributions do not apply to the value of assets held in an AMRF. However, any actual distributions taken by the ARF Holder in a year, from an AMRF with the same QFM, are deductible when calculating the level of imputed distributions applying to ARFs held by that individual with that QFM. AMRF holders have the option to withdraw 4% of the AMRF value in any one year. Where an ARF Holder has more than one ARF and each ARF is with a different QFM, the ARF Holder can 'nominate' one of the QFMs ("Nominee QFM") to operate the imputed distribution system in respect of all of that individual's ARFs, and so take the tax due from the ARF(s) the individual has with the nominee QFM.

Where an individual makes such a nomination then:

- the other QFMs must supply the nominee QFM, within 14 days of the distribution valuation date, with a certificate showing:
 - a) the value of the individual's ARF or ARFs held with that QFM at the previous 30 November;
 - b) the total gross value of all actual distributions taken from the individual's ARF(s) with that QFM in the previous year
- The nominee QFM must hold these certificates available for inspection by the Revenue Commissioners for a period of six years.

4. In the event of your death

In the event of your death as A(M)RF Holder, the A(M)RF shall form part of your estate. Cantor shall on the sight of a Grant of Representation transfer to the A(M)RF Holder's legal personal representative (or such other person or persons nominated by the said legal personal representative) the assets remaining in the A(M)RF net of any taxes, levies, management fees or any other debts that are owed in relation to the A(M)RF or that are otherwise required to be deducted by Cantor.

Cantor shall on the advice of the A(M)RF Holder's legal personal representative:

- (i) as to identity of the beneficiary or beneficiaries of the A(M)RF assets; and
- (ii) where necessary, the intended use of the A(M)RF assets by that beneficiary

deduct from the distribution made under section 4.1(c) the appropriate amount of tax in accordance with the provisions of Section 784A(4) of the Taxes Act and the requirements of the Revenue Commissioners from time to time.

If the A(M)RF Holder's legal representatives do not inform Cantor as to the matters referred to in points (i) and (ii) above within a reasonable time frame, that being no more than 30 business days. Cantor may deduct tax at the higher rate from the distribution.

Alternatively, on the death of the A(M)RF Holder the A(M)RF may be transferred to a legal spouse once an ARF has been established.

Cantor are not offering any tax advice in respect of this A(M)RF and the tax treatment of A(M)RF assets is subject to change by the Revenue Commissioners.

5. Termination and winding up

In certain circumstances the A(M)RF may be terminated by either party in the following circumstances:

- a) the effective date of notice where either the A(M)RF Holder or Cantor as the AFM gives three month's written notice of the proposed termination of these Terms;
- b) within one month where the A(M)RF Holder fails to pay Cantor's fees as QFM in accordance with these Terms;
- c) the date on which there are no longer any funds in the A(M)RF after deduction of expenses due;
- d) within one month of the A(M)RF Holder breaking any of these Terms, as notified in writing by Cantor to the A(M)RF Holder;

- e) if, in the opinion of Cantor as QFM, the A(M)RF Holder fails to comply with any of the provisions of the A(M)RF, which apply to it as an A(M)RF Holder, or the A(M)RF Holder fails to communicate with Cantor, the effective date of a written notice given by Cantor to the A(M)RF Holder if, by that date, the A(M)RF Holder fails to comply with the action required to remedy its non-compliance or non-communication; or
- f) the date of death of the A(M)RF Holder.

As soon as practicable after the effective date of termination, Cantor shall wind up the A(M)RF by:

- a) making one or more distributions to the A(M)RF Holder;
- b) transferring to an A(M)RF with another QFM in the name of the A(M)RF Holder;
- c) in the event that at the date of termination the A(M)RF Holder has attained 75 years of age, transferring to an ARF in the name of the A(M)RF Holder;

the abovementioned transfers would be in respect of the entire assets comprising A(M)RF after accounting for the payment of or the settling aside of monies to meet all costs, charges and expenses, including taxes and levies.

On the death of the A(M)RF Holder distributions shall be made in accordance with section 4 of these Terms.

Once the A(M)RF is fully distributed Cantor will no longer act as QFM and will not be liable to the A(M)RF Holder for any aspect of the A(M)RF.

6. Taxation

Notwithstanding any provision to the contrary in these Terms:

- No distribution shall be made from the A(M)RF which would conflict with requirements imposed under Section 784A and Section 784B of the Taxes Act (as same may be amended from time to time). Any distribution otherwise made shall be reduced or varied as may be necessary to ensure that there is no conflict with such requirements; and
- Tax will be deducted from the A(M)RF by Cantor in respect of distributions and deemed distributions in accordance with the requirements of the Taxes Act from time to time. Tax will be deducted from the A(M)RF by Cantor to account for the requirements relating to amounts regarded as distributions under the provisions of Section 487A(1A and 1B) of the Taxes Act (as amended from time to time). Any deduction otherwise made shall be reduced or varied as may be necessary to ensure that there is no conflict with the requirements of the Taxes Act.

Cantor shall comply at all times with the requirements of all applicable current and future legislation in relation to A(M)RFs.

7. Charges

There is an annual A(M)RF management charge which covers annual administration fees, investment fund charges, taxation, valuations and payroll services.

The management charge percentage is specified in Cantor published commission rate card, which is available on

<https://cantorfitzgerald.ie/clientservices/fees-and-charges/>.

Cantor will deduct the management charge from the A(M)RF account.

Cantor may increase the management charge to allow for the effect of inflation on expenses, as measured by the Consumer Price Index or some other suitable index of inflation. We will inform you in writing before any change in the management charge is made. Cantor also reserve the right to charge additional fees on investments in our structures that result in extra services.

In addition to the A(M)RF management charge, Cantor's investment services' fee structures will apply, including but not limited to, investment transactions, as per the Cantor published commission rate card available on <https://cantorfitzgerald.ie/clientservices/fees-and-charges/>.

8. Complaints

If you have a complaint you should notify our Head of Compliance in the first instance and we will deal with your complaint promptly. Please address your correspondence to the Head of Compliance, Cantor Fitzgerald Ireland Limited, 75 St. Stephen's Green, Dublin D02 PR50.

Where you make a complaint we will endeavor to resolve your complaint as quickly as possible but in any event we will acknowledge receipt of your letter within 5 business days. The acknowledgement sent will include a full copy of our internal complaints handling procedure depending on the nature of the complaint. Upon resolution of your complaint we will send you a final response letter, which sets out the nature of our response of any proposed resolution, and any appropriate remedy. If for any reason you are not satisfied with our final response please note that you may be entitled to refer your complaint to the Financial Services and Pensions Ombudsman. Further details relating to the Financial Services and Pensions

Ombudsman, including how to make a complaint, are available at www.financialombudsman.ie, by telephone on Lo-Call Number: 1890 88 20 90, or by writing to the Financial Services and Pensions Ombudsman, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2.

Cantor's complaints policy is available on our website, www.cantorfitzgerald.ie.

9. Data Protection

In Ireland Cantor is registered as a Data Controller with the Office of the Data Protection Commissioner.

Please see Cantor's Privacy Notice on our website at www.cantorfitzgerald.ie for information in relation to how we collect personal information about you, how we use it and how you can interact with us about it. Please note that this may change from time to time.

Cantor may store, use or otherwise process personal information about you which is provided by you. The purposes for which Cantor can store, use or process such personal information are providing the services under these Terms and other purposes closely related to those activities. This includes (but is not limited to) using information for the purposes of credit and anti-money laundering enquiries or assessments. In Ireland Cantor has made all the appropriate notifications in accordance with applicable data protection legislation.

Any information that Cantor holds about you is confidential to you and will only be used in connection with providing services under these Terms (as set out in more detail in Cantor's published privacy notice). Information of a confidential nature will be treated as such provided that such information is not already in the public domain. Cantor will only disclose your information to third parties in the following circumstances:

- (a) if required by law or if requested by any regulatory authority or exchange having control or jurisdiction over you, us or any associate of us;
- (b) to investigate or to prevent fraud, market abuse or other illegal activity;
- (c) in connection with the provision or services to you by us;
- (d) in connection with the provision of payroll services to an external provider;
- (e) for purposes closely related to the provision of the services or the administration of your account including without limitation for the purposes of credit enquiries or assessments;
- (f) if it is in public interest to disclose such information; or
- (g) at your request or with your consent.

The restrictions on the use of confidential information described above are subject at all times to a general provision that Cantor may disclose your information to certain permitted third parties including members of their own respective groups (associates) and their respective professional advisors (including accountants and lawyers) who are subject to confidentiality codes.

Cantor will not sell, rent or trade your personal information to any third party for marketing purposes unless you give express consent.

You should note that by signing or otherwise accepting these Terms, you agree that Cantor are allowed to send your information internationally including to countries outside the EEA such as the United States of America. Some countries where your information is sent will offer different levels of protection in relation to personal information, not all of which will be as high as Ireland. However, Cantor will always take steps to ensure that your information is used by third parties only in accordance with Cantor's privacy policy.

You are entitled to a copy of any information Cantor holds about you (for which we may charge an administration fee where permitted by law). To request such information you should direct your request in writing to Cantor at PrivacyIreland@cantor.com or to the Head of Compliance, Cantor Fitzgerald Ireland, 75 St. Stephen's Green, Dublin 2. You should let us know if you think any information Cantor holds about you is inaccurate and we will correct it.

You may have other rights in relation to your personal data which apply in certain circumstances and which are described in more detail in our Privacy Notice. You may exercise any of your data protection rights by writing to us using the abovementioned contact details. We are entitled to take any reasonable steps necessary to establish your identity in relation to any amendment, access or deletion requests and may, at our discretion, require proof of identity or other documents from you before proceeding with any such request.

By agreeing to these Terms you acknowledge the processing of your information in accordance with this Clause 9.

10. Conflicts of Interest

For full information on conflicts of interest, please refer to our Conflicts of Interest Policy Summary, which is on the Cantor website at www.cantorfitzgerald.ie.

Amendments to Cantor's Conflicts of Interest Policy Summary will be made on the Cantor website. You acknowledge and deal with Cantor on the basis that when we are dealing with you, we, an associated company or some other person connected with us, may have an interest, relationship or arrangement that is relevant to

that investment, transaction or service. We have arrangements in place to identify any conflicts of interest that may arise. Notwithstanding this, potential conflicts of interest may arise in the course of Cantor providing services to you, and in accordance with our Conflicts of Interest Policy, we will take all reasonable steps designed to prevent or manage such conflicts from adversely affecting your interests.

You acknowledge that Cantor nor any of its associates are required to disclose or account to you for any profit made as a result of acting in any manner described above.

11. Amendment of these Terms

Cantor reserve the right to alter these Terms at any time, upon giving of no less than 10 business days' notice in advance. No such amendment shall be made which would conflict with the provisions of Chapter 2 Part 30 of the Taxes Act, which are applicable to A(M)RFs. Cantor will notify Clients of changes to these Terms by posting updates on its website, www.cantorfitzgerald.ie. You should, therefore, periodically refer to this website for updates. By agreeing to these Terms you are deemed to have consented to the provision of information in this form and you are deemed to have consented to any alteration to these Terms if Cantor does not receive notification otherwise from you in writing within the time that the changes were notified to you and their coming into effect. No amendment will affect any order or transaction or any legal rights or obligations that may already have already arisen.

12. Provision of information

Certain information will be made available to you via our website www.cantorfitzgerald.ie and by agreeing to these

Terms you consent to the provision of information by means of Cantor's website.

Information contained within Cantor's website www.cantorfitzgerald.ie is provided in accordance with and subject to the laws of the Republic of Ireland. Those laws govern the conduct and operation of Cantor's website. The courts of the Republic of Ireland have exclusive jurisdiction over all claims or disputes arising in relation to, out of, or in connection with our website, the information contained within and its use.

Cantor's website is not intended for distribution to, or use by, any person in any country where such distribution or use would be contrary to local law or regulation. None of the services or investments referred to in these Terms are available to persons resident in any country where the provisions of such services or investments would be contrary to local law or regulation.

The information provided in Cantor's website is subject to change without notice and is continuously updated. Cantor reserves the right in its sole discretion to cancel, terminate, or suspend its website, or any information contained within, at any time and without prior notice.

Cantor's website may provide hypertext links to sites which are not operated, controlled or maintained by Cantor. We do not accept responsibility for the content of any of these websites or for any loss or damage arising either directly or indirectly as a consequence of you accessing them.

Cantor will not provide information via their website that includes any confidential information or personal data relating to you.

13. Governing Law

These Terms will be governed by the laws of the Republic of Ireland and all parties will submit to the non-exclusive jurisdiction of the courts of Ireland.



DUBLIN: 75 St. Stephen's Green, Dublin 2, Ireland. Tel : +353 1 633 3800. Fax : +353 1 633 3856/+353 1 633 3857

CORK: 45 South Mall, Cork. Tel: +353 21 422 2122.

LIMERICK: Crescent House, Hartstonge Street, Limerick, V94 K35Y. Tel: +353 61 436500.

email: ireland@cantor.com **web:** www.cantorfitzgerald.ie

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland. Cantor Fitzgerald Ireland Ltd is a member firm of the Irish Stock Exchange and the London Stock Exchange.