



# Self Invested PRSA

## Terms & Conditions

Non Standard Personal Retirement Savings Account (PRSA)

# Self Invested PRSA – Terms & Conditions

## Non Standard PRSA



## PRSA Terms & Conditions

This document sets out the Terms and Conditions of your Self Invested Personal Retirement Savings Account (PRSA). A PRSA may best be described as a tax exempt investment account for retirement purposes. Under a PRSA an individual enters into a contract with a PRSA provider, in this case Newcourt Retirement Fund Managers Limited (Newcourt). The Self Invested PRSA is a self directed approved Non-Standard PRSA product; this approval has been granted by the Pensions Board and the Revenue Commissioners. There is further useful information available on PRSAs generally in a Consumer Guide to PRSAs, which is available at:

<http://www.pensionsboard.ie/>.

The conditions and rules governing how your PRSA works are detailed below. The contract is between Newcourt Retirement Fund Managers Limited and you the PRSA contributor. These Terms and Conditions should be kept in a safe place together with your Preliminary Disclosure Certificate, Statement of Reasonable Projection and associated documentation required under the Pensions Act, 1990 as amended. As this is a self invested PRSA any investments must be within the permitted criteria set out by the Pensions Board and the Revenue Commissioners. Newcourt reserves the right to refuse investment of PRSA assets in any investment it deems fall outside this criteria or which are prohibited under current legislation and/or Revenue practice.

The Self Invested PRSA is a non-standard Personal Retirement Savings Account approved under Part X of the Pensions Act, 1990 as amended and Chapter 2A, Part 30 of the Tax Consolidation Act. This PRSA has been approved by the Pensions Board (Pensions Board Approval No: APP/A/345/NS) and the Revenue Commissioners.

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## Section 1 – Contributions

### When and how can contributions be paid?

Your first contribution is due on the date you choose to start contributing to your PRSA. This contribution will be lodged in your PRSA nominee bank account with Rabo Bank or any other Bank nominated by us the PRSA Provider. It will remain there until the expiry of your cooling-off period (see Section 6). Newcourt will not be liable for any loss suffered by you in the event that the provider of the nominee bank account fails.

Your contract has been designed to accept contributions at any time prior to age 75 years, even when in receipt of benefits under your PRSA. A separate arrangement may be more suitable for new contributions, where your PRSA is in drawdown and deemed a vested PRSA. Contributions may be made at any time. There is no minimum contribution amount applicable to your Self Invested PRSA account.

**Regular or Once-off contributions** can be made to your PRSA by standing order, by credit transfer or by cheque. You may change both the level and frequency of the contribution at any time. You may stop paying contributions at any time during the term of your contract with us.

### Transfers into your PRSA

You may transfer your accumulated fund from another PRSA, occupational pension scheme, pension arrangement outside the State (a Qualifying Recognised Overseas Pension Scheme), or a retirement annuity contract to your Self Invested PRSA and we will treat any such transfer payment as a contribution. It will not attract entry charges (see Section 4). Transfers of refunds from occupational pension schemes will be made without tax deduction to the PRSA.

In the event that you wish to transfer from an Occupational Pension Scheme, Newcourt cannot invest the proceeds unless you have less than 15 years pensionable service, with the same employer (or associated employer) and we are provided with a Certificate of (Benefits) Comparison setting out a comparison of the benefits that may accrue from the Self Invested PRSA with the benefits from the Occupational Pension Scheme and a written statement of the reasons why such a transfer is or is not in your interest. In certain circumstances a Certificate of (Benefits) Comparison may not be required, an example of this would be where the scheme is being wound up or the transfer value is less than €10,000. Professional advice should be sought from your Financial Advisor in this regard.

### Transfers out of your PRSA

No approval for a transfer from your PRSA to another pension arrangement will be allowed unless the assets are transferred to another PRSA product or an approved Occupational Pension Scheme or statutory scheme of which the contributor is a member or a pension arrangement outside the State capable and approved to take such transfers.

Certain delays may occur where the assets being transferred are illiquid and "in specie" transfers are not possible because of the nature of the receiving pension arrangement.

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### Tax relief on contributions

You can claim tax relief on contributions paid into your PRSA from the Revenue. It should be noted that tax relief is not automatically guaranteed.

Members of occupational pension schemes are only entitled to tax relief on AVC PRSA contributions. This is subject to limits based on age which apply to the total of the pension contributions plus the AVC PRSA and the overall limitation of this total to the amount required to provide the maximum benefits (including tax free lump sums) permitted within Revenue limits.

Income tax relief on personal contributions is currently limited to a maximum net relevant earnings (NRE) \* limit and a percentage of net relevant earnings which varies based on your age in the year in question:

Age attained in tax year	% NRE
Under 30	15% of NRE
30 - 39	20% of NRE
40 - 49	25% of NRE
50 - 54	30% of NRE
55 - 59	35% of NRE
60 and over	40% of NRE

\* Maximum Net Relevant Earnings on which relief allowed in 2011 is €115,000. This limit will also apply to contributions paid in 2011 which are to be backdated to the 2010 tax year.

### Terminating your PRSA

Newcourt may pay out the balance of the fund to any PRSA Provider, to a QFM, another qualifying pension arrangement or to you, the owner, but only in accordance with legislation and subject to any taxes applicable. After we have paid the proceeds the contract will terminate and will have no value and no further benefits will be payable from it.

Your Self Invested PRSA will remain in force while there is value. However, Newcourt reserve the right to terminate your PRSA contract if no contributions are received for 24 months, and the value of your Self Invested PRSA assets does not exceed €650 at the time of a request by you or offer by us to refund your PRSA assets, and three months or more has expired since Newcourt has served a written statement advising you to transfer your PRSA assets to another PRSA or pension arrangement or to make further contributions.

## Section 2 – Investment of Contributions

**This section details how the contributions are invested and the asset classes that are available for investment.**

Contributions will be invested in line with the Default Investment Strategy ("DIS"), unless specifically requested in writing by you to the contrary. You may change the assets in which you have invested at any time while your PRSA remains in force. All instructions must be submitted in writing to Newcourt before the investment or change in investments can be completed.

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### Default Investment Strategy

The Default Investment Strategy ("DIS") is the New Ireland Assurance Protected Assets Fund. It aims to fulfil the reasonable expectations of a typical contributor who is expected to remain invested in their PRSA on retirement or invest it in an equity based Approved Retirement Fund ("ARF"). It has been assumed that the "typical investor" is willing to accept a high degree of risk through an equity based investment.

The DIS is not suitable for contributors who want to generate an income in retirement through purchasing an annuity. If you invest in the DIS you will be exposed to investment risks.

In the event you do not choose specific investments (including cash) the contributions to your Self Invested PRSA will be automatically invested in the Default Investment Strategy. The Protected Assets Fund with New Ireland Assurance Company has been nominated as the DIS for the following reasons:

- It gives you exposure to stock markets which increases during times of stock market stability (low volatility) - to gain from potential positive market performance
- The exposure to stock markets reduces during times of stock market uncertainty (high volatility) - to limit exposure to any market falls
- The Fund puts a protection policy in place that explicitly limits downside risk so that in times of severe market falls the Fund is protected. The Governor and Company of the Bank of Ireland is the current provider of the protection for the New Ireland Protected Assets Fund<sup>1</sup>.
- The asset mix of the fund does not vary with your term to retirement and is in no way linked to variations in annuity rates.

This protection policy essentially promises that in any calendar year, the value of your investment will never fall below 90% of its highest value in that year. You are not locked into this fund and can switch out of it at any time to another fund without any cost. The charges applicable to other funds may vary.

The Protected Assets Fund invests in 5 mainstream indices (50% Eurostoxx 50, 25% S&P 500, 10% FTSE 100, 10% Nikkei 225 and 5% MSCI Emerging Market) providing exposure to the global stock market while managing market risk.

Further information about the New Ireland Assurance Protected Assets Fund is available on request.

The DIS aims to fulfil the reasonable expectations of a typical contributor. The asset mix of the DIS does not vary with term as the typical contributor is expected to remain invested in their PRSA on retirement or invest it in an equity based Approved Retirement Fund (ARF).

Fund<sup>1</sup> The Governor and Company of the Bank of Ireland provide the protection to New Ireland Assurance Company. New Ireland will pass on the full value of amounts it receives from Bank of Ireland to investors. If for any reason Bank of Ireland cannot meet its obligations, investors could lose some or all of their investment in this fund.

**It is not intended that the DIS is free of risk and benefits are dependent on investment returns and general economic and market conditions.**

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## Section 3 – Investments

**This section describes the operation of your Investments.**

The Self Invested PRSA DIS is priced on a daily basis. However, for other investments, valuations will be carried out every six months. There is no pooling of any PRSA contributors' money or investments, except for initial cash transfers held in Newcourt's Client Asset Account pending transfers to your PRSA nominee bank account.

The Self Invested PRSA allows you to invest your retirement savings as follows:

1. Direct share dealing facilities through a nominee stock broking account
2. Direct property and syndicated investments
3. Bank deposit and current accounts
4. Structured products – tracker bonds
5. Institutional funds including many leading external investment managers
6. A variety of collective investment schemes including unit trust arrangements.

In the event you do not choose an investment the contributions to your Self Invested PRSA will be invested in the DIS. As mentioned above, the Protected Assets Fund with New Ireland is the nominated DIS.

**Newcourt reserve the right to dispose of your PRSA assets where a tax charge occurs, fees are owing to Newcourt, on receipt of a Court Order, on the death of the PRSA contributor or such events that may warrant such action.**

It should be noted that the value of your PRSA can move up and down in line with the value of the underlying investments held in your contract. Newcourt at all times reserves the right to refuse a PRSA contributor's request to invest in a specific asset. No specific reason must be given or is required for such refusals.

If you do not select an investment fund contributions will be invested in the DIS. If through legislative changes or Revenue requirements an investment is no longer permitted Newcourt reserve the right to dispose of such assets and the proceeds will be invested in the DIS or an account as instructed by you the PRSA contributor.

You may change the funds in which your PRSA assets are held. We recommend that you seek independent advice in this regard. In exceptional circumstances, there may be a delay in disposing of assets where they are illiquid. We may at any time delegate some or all of our powers in relation to the Funds including the administration and management of the Funds to another appropriate person or corporation. You will be advised of any changes in this regard.

## Section 4 – Charges

**This section sets out all charges applicable to your Self Invested PRSA including how they are applied and when they are applied.**

The Self Invested PRSA does not attract a contribution or entry/exit charge under any circumstances. An annual contract charge is applied to your PRSA called the **Annual Management Charge ("AMC")**. The AMC depends on the level of funds in your PRSA on particular valuation dates as outlined below.

Where contributions are transferred in from another PRSA, an occupational pension arrangement, a retirement annuity contract, or from pension arrangements outside the State, no contribution charges are applied.

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### Annual Management Charge

The charges under the Self Invested PRSA are competitive and transparent, as set out below:

Fund Size	Annual Management Charge (inclusive of VAT)
Less than €100,000	1.5%
Between €100,000 & €499,999	1.0%
Between €500,000 & €1,999,999	0.5%
€2,000,000 & over	0.4%

The Annual Management Charge ("AMC") will be calculated by applying one of the above percentages to the entire fund value and is inclusive of VAT. The percentage to apply will be the percentage in the above table that corresponds to the size of your fund at the billing date.

We will use the 31st March and 30th September as the billing dates. The initial charge will be calculated on a daily basis from the date of commencement of the PRSA to the next billing date. It will be calculated by multiplying the annual management charge by the fund value at the charge date and proportionately charging for the number of chargeable days.

The billing will be every six months (in arrears) thereafter and will be in line with your six monthly statement. The AMC will be deducted automatically from your nominee bank account, which will require certain liquidity to ensure such payments can be made.

Then if you were to close your PRSA contract the balancing fee would be calculated on the basis of the number of days since the last billing date to the date the PRSA is closed. It will be the value of the fund at the last billing date by the management charge and proportionately charging for the number of days from the last billing date to the date it is closed.

Newcourt does not levy any entry charges or exit charges to your PRSA contract. However charges and associated costs for any underlying investments may vary in these respects and professional investment advice should be sought in this regard. In addition, normal transaction costs, stamp duties and certain Government levies may apply and these will be deducted automatically from the value of your assets.

### Underlying Investments Charges

In addition to the charges outlined above there may be charges associated with the underlying investments you choose to invest in through your PRSA. The charges that can apply on such investments can only range from 0% to 3% per annum. Investments with charges outside this range are not allowable under the Self Invested PRSA. Such charges may include those charged on stock broking accounts, annual management fees on investment funds or charges on collective investment schemes. This is not an exhaustive list. The frequency with which charges will be deducted can vary between underlying investments. Details of the exact charges that you will incur will be outlined to you before investment. These charges may include one off charges and/or ongoing charges. The underlying investment charges are in addition to the AMC outlined above.

If you choose to invest in the Default Investment Strategy ("DIS") your fund will be invested in the New Ireland Assurance Protected Assets Fund. The underlying investment charge will be calculated by applying one of the following percentages to the DIS fund value. The percentage to apply will depend on the amount invested in the DIS.

DIS Fund Size	Underlying Investment Charge
Less than €500,000	0.8%
€500,000 and upwards	0.7%

This underlying investment charge will apply in addition to the AMC outlined above. This charge will be reflected in the daily unit price of the New Ireland Assurance Protected Assets Fund.

**The annual fund management charge may change at some future date. You will receive two months notice of any increase in these charges prior to implementation.**

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## Section 5 – Benefits

**This section outlines the options available to you when you reach your normal retirement age, die or transfer the value to another PRSA or Occupational Pension Scheme.**

The Statement of Reasonable Projection ("SORP") shows your normal retirement age, your contribution levels and the Funds you have selected for investment.

**While you may change your retirement age at any time, the retirement age must be on or after your 60th birthday or before your 75th birthday, unless the Revenue Commissioners allow an earlier or later retirement age for your particular occupation, or you can provide appropriate supporting evidence that you qualify for ill health early retirement.**

In the case of an individual being an employee you can retire at age 50 years or over subject to certain Revenue requirements being met. Your PRSA can accept contributions after your retirement age, provided you are still under the age of seventy-five. Eight weeks prior to your retirement age we will contact you at the last address we have on record for you, and ask you to choose one of the options set out below, or to defer your retirement. You can use the Fund value, at retirement, under this investment to avail of any options provided for by legislation including:

1. A tax-free lump sum subject to maximum legislative limits;
2. An annuity on your life or on a joint life basis with your spouse;
3. Once you commence taking benefits, you may opt to retain the funds in the PRSA and withdraw funds from the PRSA as you wish. This is then deemed a "Vested PRSA". Tax will be deducted from withdrawals under the PAYE system. However, if you choose this option, a minimum of €119,800\* (approximately) must be used to purchase an annuity payable immediately or kept in the PRSA until you reach age 75, unless you have a pension or annuity payable for life in excess of approximately €18,000\* pa (including any Social Welfare Pension to which you may be entitled).
4. Alternatively, the value of the assets in your PRSA may be transferred to an Approved Retirement Fund (ARF). If you choose this option, a minimum of €119,800\* must be used to purchase an annuity payable immediately or kept in an Approved Minimum Retirement Fund (AMRF) until you reach age 75, unless you have a pension or annuity for life in excess of approximately €18,000\* per annum (including any Social Welfare Pension to which you may be entitled). The funds in an ARF may be withdrawn at any time or invested in an Annuity. Tax will be deducted from withdrawals under the PAYE system. Current tax legislation requires that an annual 5% imputed distribution will apply to the value of assets in an ARF at 31st December each year and will be taxable.
5. There may be other options provided by legislation.

For an AVC PRSA the tax free lump sum is determined in accordance with the rules of the scheme of which you are a member. In addition to this, any tax free lump sum payments will be restricted in accordance with current tax legislation. We shall also liaise with the Trustees of your approved or statutory pension scheme prior to making available to or paying to any other person - i.e. surviving spouse or legal personal representative - the amount or value of any AVC PRSA assets.

\* These thresholds may change in the future in line with changes in the Social Welfare State Pension (Contributory).

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### Benefits on Death

In the event of your death prior to normal retirement age we will pay the value of your funds to your surviving spouse or Legal Personal Representatives after receipt of the required documentary proof, usually Grant of Probate and death certificate. On receipt of notification of your death we will transfer all of your Funds to your nominee bank account, for subsequent transfer to the contributor's surviving spouse or a transfer of the PRSA assets to the estate of the PRSA contributor – such a transfer is currently exempt from income tax.

Where an individual dies with a "Vested PRSA", the assets in the PRSA at the time of death will be treated in the same way as assets in an Approved Retirement Fund - i.e. transfers to an ARF in the name of the contributor's spouse, or to a child under twenty-one, will not be charged income tax, while transfers to an adult child or transfers from the spouse's ARF following the death of the spouse, will be taxed at the standard rate of income tax. Children under 21 may be subject to inheritance tax.

Where you have elected to transfer some or all of the proceeds of your PRSA to another PRSA contract you have entered into or to a Revenue approved retirement benefits scheme of which you are a member, we will calculate your transfer value on processing your request.

## Section 6 – General Conditions

**This section sets out the general conditions and rights that apply to your Self Invested PRSA**

1. You or your financial adviser must provide us with any information or evidence that we may require relating to your PRSA.
2. Every PRSA contract has a cooling off period, defined as 30 days from the receipt of your first Statement of Reasonable Projection and Terms and Conditions. You may cancel your PRSA during this period by returning these Terms and Conditions and your Statement of Reasonable Projection and a signed cancellation request to us within 30 days of receipt thereof. When we receive the cancellation request we will refund all of the contributions that you have paid. Any "in specie" transfers will be transferred out in the format they were received. Where amounts have been transferred in from other pension providers we will return those funds to them. We will not deduct any charges from the value of your investment if you cancel within the cooling off period. When we return your investment our liability ends.
3. In order to pay you benefits, we may require certain documentation to be provided.
4. In the unlikely event that the approval of the Self Invested PRSA is withdrawn by the Pensions Board and the Revenue Commissioners we will inform you immediately in writing of the fact and we will make immediate arrangements to transfer your PRSA assets to another provider.
5. If you wish to effect changes to your investments we will require written instructions signed by you the PRSA contributor. Instructions from your appointed financial advisor will not be sufficient to effect such changes.
6. We will provide you with a Statement of Account at 6 monthly intervals. This will outline the value and details of your PRSA as required under legislation.
7. We will provide you with a Statement of Reasonable Projection at inception and annually thereafter or within 7 days of a request or within 7 days of a change to the number and/or amount of charges. These will show both the projected value of your benefits and the present value of those benefits, based on the accumulated value of contributions to date and continuation of the current contribution levels up to retirement age. The accuracy or otherwise of your Statement of Reasonable Projection depends on the information, including the date of birth, supplied to us when you commenced your PRSA with us. Newcourt is not liable for any incorrect projections due to inaccurate information supplied by you.

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8. We will pay the benefits of your Self Invested PRSA to you in this State or any Member State as they become due net of applicable taxes and transaction charges.
9. No legal or equitable charge/assignment may subsist over the PRSA assets of this PRSA for so long as you are the beneficial owner of them. No annuity payable under this contract shall be capable in whole or in part of surrender, commutation or assignment, as per Section 787K(1) (b) TCA.
10. Your Self Invested PRSA is governed by the laws of Ireland and any related EU legislation as amended. The Pensions Act, 1990 as amended, as well as the Taxes Consolidation Act 1997 govern your contract with us.
11. Contributions and benefits are payable in Euros although other currencies may be held within your PRSA.
12. Your contract with us is based on the application you made to us and consists of these Terms and Conditions and any schedule that we may issue at a later date.
13. References to 'you' and 'your' refer to the beneficial owner of this Personal Retirement Savings Account.
14. Variations to an Approved PRSA product may not be made unless approved by the Revenue Commissioners and the Pensions Board.

## Section 7 – Documentation

Each Client will receive:

1. Copy of Application Form;
2. These Terms and Conditions;
3. Newcourt's General Terms of Business
4. Preliminary Disclosure Certificate ("PDC");
5. Statement of Reasonable Projection ("SORP") at the outset, and thereafter annually;
6. Six-monthly Statement of Account and Investment Report.

## Section 8 – Complaints

You have the right to refer any complaints that you may have in relation to the administration or any other aspect of your contract with us to the Pensions Ombudsman appointed under the Pensions Act, 1990 as amended.

Should you be dissatisfied at any time with the service that you receive from Newcourt, please do not hesitate to make this known to us. We have an internal complaints procedure and will deal with your complaint promptly. Please address your correspondence to the Managing Director at Newcourt Retirement Fund Managers Limited, 3rd Floor Cavendish House, Smithfield, Dublin 7, who in turn may refer the matter to the Compliance Officer. If you are not satisfied with the outcome of our review of your complaint, you are entitled to refer the matter to either, the Pensions Board, the Financial Services Ombudsman or the Pensions Ombudsman, depending on the nature of your complaint.

The Pensions Board can assist you if you are concerned about the operation of your PRSA. If you have a complaint about your PRSA that you are unable to resolve with Newcourt, then you may contact the Pensions Board for assistance. Further details relating to the Pensions Board, including how to make a complaint, are available at [www.pensionsboard.ie](http://www.pensionsboard.ie) or by telephone on (01) 6131900.

If you believe your complaint is that you have suffered a financial loss due to poor administration of your PRSA you should refer the matter to The Pensions Ombudsman. You may also refer a dispute of fact or law to the Pensions Ombudsman. Further details relating to the Pensions Ombudsman, including how to make a complaint, are available at [www.pensionsombudsman.ie](http://www.pensionsombudsman.ie) or by telephone on (01) 647 1650.

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The Financial Services Ombudsman is a statutory officer who deals independently with unresolved complaints from consumers about their individual dealings with financial services providers. Any complaints about your PRSA which do not fall within the jurisdiction of the Pensions Ombudsman may be referred to the Financial Services Ombudsman. Further details relating to the Financial Services Ombudsman, including how to make a complaint, are available at [www.financialombudsman.ie](http://www.financialombudsman.ie) or by telephone on Lo-Call Number: 1890 88 20 90.

## Section 9 – Data Protection

We fully respect your right to privacy, and any personal information relating to you will be treated in accordance with the Data Protection Acts 1988 & 2003 (and any amending or substituting legislation) as well as our own principles regarding client confidentiality. We will take all reasonable steps to ensure that persons employed by us are aware of and comply with such legislation and with firm policies in relation to Data Protection. We use your personal information only for the purpose for which you provide it. In certain circumstances, we may be obliged to disclose personal information relating to you to third parties without notice to you, for example, in order to conform to a legal or regulatory requirement; to comply with a legal process; to carry out our duties under our Terms of Business; or to assert, protect or defend our rights of property or your rights. Other than as provided above, we will not put your personal data to any use other than that for which it was provided, without your prior written consent.

If you decide at any time that you no longer wish us to hold or use personal information relating to you, or if the information we hold is or becomes inaccurate, please notify us in writing, and we will remove or rectify the information, within a reasonable time.

You are also entitled to access information which we hold relating to you and can do so by applying to us in writing. We retain client transaction records for a minimum period of six years.

## Section 10 – Newcourt Retirement Fund Managers Limited Liability

Newcourt and any person or company connected with us (including to our or their directors, employees or agents) do not have any responsibility for any loss or loss of profit you suffer as a result of performing or not performing our obligations under these terms. However, we will be liable if the loss is caused by our deliberate neglect. Any instructions you give are your responsibility and we will not be liable for any loss arising from carrying out your instructions or for any loss you suffer as a result of transferring any invalid or forged instrument. However, this will not exclude or restrict any obligation which we have to you under the rules of any relevant regulatory body.

We will not have breached these terms if we fail to carry out our duties and obligations as a result of any event beyond our reasonable control. Newcourt does not accept any liability for costs incurred by a PRSA contributor, when acquiring or maintaining any investment held in their PRSA.

**Warning:** The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. Newcourt Retirement Fund Managers Limited accepts no responsibility for investment losses which may occur. All investment carries risk and your capital is not guaranteed.



Newcourt Retirement Fund Managers Limited is regulated by the Central Bank of Ireland.

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