



# **Trustee Training Handbook**

**for a one member defined contribution  
Small Self Administered Pension Scheme, where the  
member can direct the investment of the scheme  
assets.**

**April 2018 edition**

**Name of SSAS****Pensions Authority  
reference****Revenue approval  
reference****Pensioner Trustee****Quest Capital Trustees Ltd  
9 Fitzwilliam Square, Dublin 2****Other trustees****The Administrator****Quest Capital Trustees Ltd  
9 Fitzwilliam Square, Dublin 2****The Registered  
Administrator****Quest Capital Trustees Ltd  
9 Fitzwilliam Square, Dublin 2****Appointed Investment  
Manager(s)/Adviser(s)****The trustees may appoint one or more  
investment managers to advise them on  
investing the SSAS fund and/or to manage  
part or all of the SSAS fund****Scheme year****April 2018**

You are getting this Handbook because you are currently either:

- ❑ a trustee of a Small Self Administered Pension Scheme (SSAS), or
- ❑ you are a director of a company which is a trustee of the SSAS.

The employer who established the SSAS is required by law to arrange for all trustees of the SSAS (including *all* directors of a company acting as a trustee of the SSAS) to receive appropriate training on legislation affecting the SSAS, as well as on the duties and responsibilities of a trustee. The employer is not required to organise training for a Pensioner Trustee of the SSAS.

You are required by law to undertake the training organised for you by the employer. The employer has therefore provided this Handbook to you to read, so that you can comply with your obligation.

You can get additional information on your duties and responsibilities as a trustee of a pension scheme by visiting the Pensions Authority website ([www.pensionsauthority.ie](http://www.pensionsauthority.ie)) and obtaining two documents:

- **Trustee Handbook** (5<sup>th</sup> Edition), and
- Booklet titled '**So you're a Pension Scheme Trustee**'.

You should read and complete this Trustee Training Handbook as follows:

**If you ...**

**You should read & complete the Handbook**

were a trustee of the SSAS *on* 1<sup>st</sup> February 2010

every 2 years

were a director of a company which was a trustee of the SSAS *on* 1<sup>st</sup> February 2010

every 2 years.

first become a trustee of the SSAS *after* 1<sup>st</sup> February 2010

Within 6 months of first becoming a trustee, and every 2 years thereafter

first became a director of a company acting as a trustee of the SSAS *after* 1<sup>st</sup> February 2010

Within 6 months of first becoming a director, and every 2 years thereafter

When you have read the Handbook, please complete the short Declaration at the end of this Handbook and return to:

**Quest Capital Trustees Ltd**  
**9 Fitzwilliam Square, Dublin 2**

This Handbook explains the following:

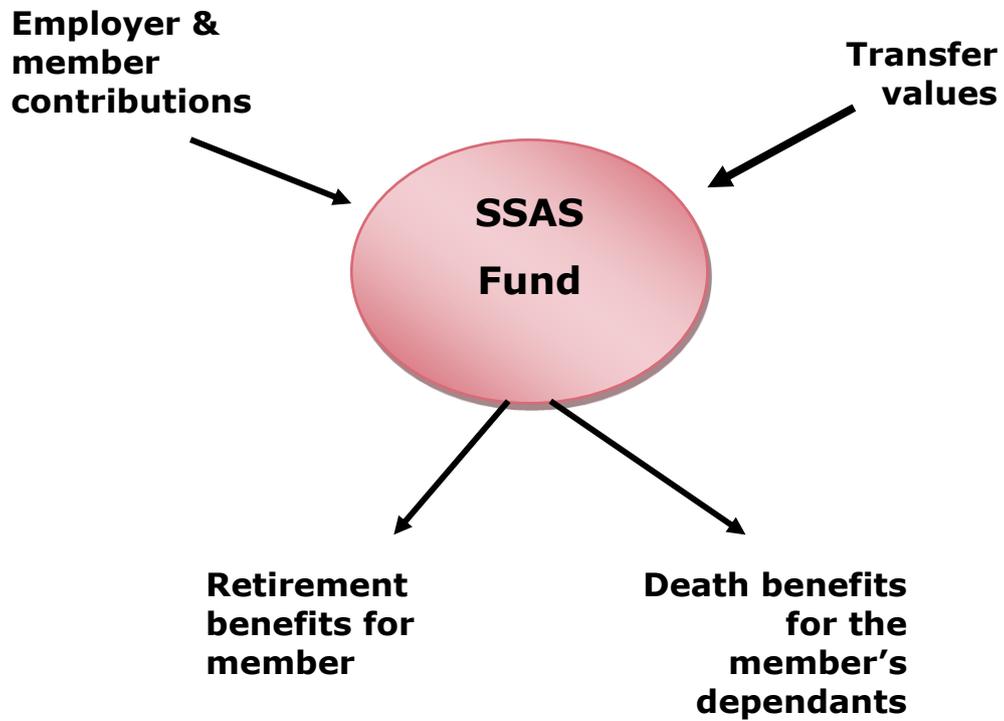
- What is a Small Self Administered Pension Scheme (SSAS)?**
- A trust arrangement**
- The parties involved in running the SSAS**
- General duties of a trustee**
- Specific duties of an SSAS trustee**

At the end of each section there are self assessment Multiple Choice Questions about the content of what you have just read.

You should complete all of these questions.

A Small Self Administered Pension Scheme (**SSAS**) is a Revenue approved retirement benefit scheme set up by a company for one of its employees or working directors. The individual covered by the SSAS is the only **member** of the SSAS.

- ❑ The employer pays contributions to the SSAS; sometimes the member does as well, but usually not. Employer contributions to the SSAS are :
  - deductible for Corporation Tax as a business expense within certain Revenue limits;
  - not a benefit in kind for the member, for tax purposes.
- ❑ Transfer values may be paid into the SSAS from certain other retirement arrangements, in respect of benefits held by the member in that other arrangement.
- ❑ The member controls how the SSAS is invested. Investment returns are exempt from Irish income tax, DIRT, Dividend Withholding Tax, exit taxes on Irish unit funds and collective investment funds, and capital gains tax.
- ❑ When the member takes his or her retirement benefits, the SSAS fund can firstly be used to provide the member with a lump sum within certain limits, while the balance can be transferred by the member, in certain circumstances, to an Approved Minimum Retirement Fund (AMRF) and/or an Approved Retirement Fund (ARF), taken as a taxable lump sum and/or used to buy an annuity.
- ❑ The SSAS does not guarantee the member any particular level of retirement fund or benefit. The benefits provided will be based on the value of the SSAS fund at the time benefits are taken, which can not be guaranteed in advance. The SSAS is therefore a *defined contribution* arrangement.
- ❑ If the member dies before taking his or her retirement benefits, the value of the SSAS fund at that time is used to provide benefits for his or her dependants, within certain limits and restrictions.



## What is an SSAS- Self Assessment

Choose one of the four options for each question

1. At retirement, the SSAS member can, in certain circumstances, transfer the balance of the fund not taken as a lump sum, to:

- A** A Buy Out Bond
- B** A new SSAS.
- C** An Approved Retirement Fund (ARF)
- D** A retirement annuity contract.

2. The SSAS is which type of retirement arrangement?

- A** Defined benefit.
- B** Defined contribution.
- C** Hybrid.
- D** Integrated.

*Correct answers are given on page 27.*

It is a legislative requirement that an SSAS must be set up as an irrevocable **trust**.

The SSAS trust is established by the employer completing a legal document called a **Trust Deed** (also called a Declaration of Trust).

This Deed provides for nominated persons, the **trustees**, to hold the SSAS assets in accordance with the Trust Deed, scheme rules, and relevant legislation, for the benefit of the trust beneficiaries.

**Trustees legally own the trust assets**

**Trust Deed**

**SSAS trust assets**

**Beneficiaries**

One of the trustees of a SSAS must be a **Pensioner Trustee**, who is a professional independent trustee approved for this purpose by the Revenue Commissioners. The sole member of the SSAS may also be a trustee.

The potential **beneficiaries** of the SSAS trust fund are the member, and his or her dependants should he or she die before taking his or her retirement benefits.

One of the advantages of the SSAS being arranged as a trust is that the SSAS assets are legally held separately from the employer's assets.

The law says that a person can **not** act as a trustee of an SSAS if they:

- are an undischarged bankrupt, or
- have made a composition or arrangement with their creditors and have not discharged their obligations under that composition or arrangement, or
- have been convicted of an offence involving fraud or dishonesty, or
- are a company and any director of the company is prohibited by the Pensions Authority from acting as a trustee, or
- are a person prohibited by the courts under Section 819 Companies Act 2014 from acting as a director or secretary of a company or taking part in the promotion or formation of a company.

### A trust arrangement

#### Self Assessment

**Choose one of the four options for each question**

**1.** The potential beneficiaries of an SSAS include:

- A** The employer
- B** The Pensions Authority
- C** The Pensioner Trustee
- D** The member's dependants.

**2.** The Revenue require that an SSAS must always have which one of the following as a trustee?

- A** Employer.
- B** Member
- C** Pensioner Trustee
- D** A dependant of the member

*Correct answers are given on page 27.*



You should be aware of the main roles of the different parties involved in setting up and running the SSAS:

### The employer

The employer sets up the SSAS and makes contributions to it, for the benefit of the member.

The employer retains the right to terminate and wind up the SSAS, in certain circumstances.

### The trustees

The trustees legally hold the SSAS trust fund assets and run the SSAS in accordance with:

- ❑ the terms of the Trust Deed,
- ❑ the terms of the SSAS rules, approved by Revenue
- ❑ duties imposed on them by the Pensions Act,
- ❑ various statutory regulations,
- ❑ Revenue practice requirements, and
- ❑ law applying to all types of trusts.

The employer or the member (depending on the Trust Deed) may have the right to remove existing trustees and appoint new ones.

### The Pensioner Trustee

An independent professional trustee, required by Revenue to be a trustee of the SSAS. The Pensioner Trustee must be a co-signatory on all financial transactions of the SSAS.

### The Administrator

The *administrator* is the person with primary responsibility to administer the scheme. The administrator is also required by law to deduct and pay to Revenue certain taxes from the SSAS fund and

benefits, and to make certain regular returns to the Revenue in relation to the SSAS.

While the trustees may be specified as the administrator in the trust deed, they may delegate administrator functions to a professional administrator.

### **The Registered Administrator**

The trustees must appoint a *Registered Administrator*, who is required to keep the records for and prepare the member's Annual Benefit Statement, including the Statement of Reasonable Projection, on behalf of the trustees. The trustees can appoint themselves as the Registered Administrator, in certain circumstances.

The Registered Administrator must also make annual statistical returns to the Pensions Authority.

### **The member**

The individual who is the sole member of the SSAS. The member has the power to control the investment of the SSAS fund, by directing the trustees.

### **Investment Manager(s)/Adviser(s)**

The trustees may appoint one or more investment managers to advise them on investing the SSAS fund and/or to manage part or all of the SSAS fund.

**Parties involved in running an SSAS  
Self Assessment**

**Choose one of the four options for each question**

**1.** Which one of the following must be a co-signatory on all financial transactions of an SSAS?

- A** Pensioner Trustee
- B** Employer
- C** Registered Administrator
- D** Administrator

**2.** The Administrator of an SSAS is required to:

- A** deduct taxes from certain benefit payments.
- B** prepare the member's Annual Benefit Statement.
- C** manage the SSAS funds for the trustees.
- D** act as an independent trustee of the SSAS.

*Correct answers are given on page 27.*

## General duties of a trustee

An SSAS is a **trust**. Trustees of all types of trusts are subject to a number of duties under general trust law:

✓ **Act in accordance with the terms of the trust.**

As a trustee of an SSAS you should be familiar with:

- ❑ the **scheme rules** which are set out in the Trust Deed. The scheme rules dictate when and how benefits can be provided by the SSAS for the member and his or her dependants.
- ❑ the various **trustees powers and duties** in running the SSAS, including in particular the trustees' investment powers. These are also set out in the Trust Deed. Some trustee powers may allow the trustees to exercise a discretion, e.g. who should benefit from the death benefit, where the member dies before retirement.

In some cases, some aspects of the scheme rules and trustee powers may be overwritten by legislation.

- ✓ **Act in good faith and in the best interests of the trust beneficiaries**, and act fairly as between different beneficiaries.
- ✓ **Act prudently and diligently**, particularly when investing the trust assets.
- ✓ **Exercise care and act with utmost good faith.**
- ✓ **Seek professional advice where required** to carry out trustee duties, e.g. where the trustee does not have relevant legal or investment expertise required.
- ✓ **Maintain confidentiality** in relation to all information acquired in relation to acting as a trustee.
- ✓ **Be aware of and declare possible conflicts of interest** as between the trustee's own interests and their duty as a trustee.

If the trustee of an SSAS fails to act in accordance with the Trust Deed, scheme rules or law applicable to the trust, the trustee may commit a **breach of trust**, and could, in some circumstances, be open to prosecution by the Pensions Authority as well as to legal action by the SSAS beneficiaries.

However the SSAS Trust Deed may indemnify a trustee or provide an exclusion clause in respect of their actions as a trustee, where they act in good faith.

### General duties of a trustee

#### Self Assessment

Choose one of the four options for each question

**1.** If the trustees fail to act in accordance with the terms of the Trust Deed, they are said to commit a(n):

- A** default.
- B** prescribed contravention
- C** indemnity
- D** breach of trust

**2.** The investment powers of the trustees of an SSAS are found in the:

- A** Pensions Act.
- B** SSAS Annual Report.
- C** SSAS Trust Deed.
- D** SSAS scheme rules.

*Correct answers are given on page 27.*

The Pensions Act and other legislation imposes a number of specific duties on the trustees of an SSAS. The main duties are summarised on the following pages under these headings:

- Administration & record keeping**
- Provision of Information**
- Handling Pension Adjustment Orders**
- Collecting contributions and making investments**
- Payment of benefits**
- Apply the principle of equal pensions treatment**
- Cross border activities**
- Part Time and Fixed Term Employees**
- Handling Complaints**
- Collection and remittance of taxes**
- Whistle blowing**
- Trustee Training**

While the carrying out of some the duties listed below is, in certain circumstances, delegated by the trustees to other persons, the trustees remain primarily responsible for the duties.

### Administration & record keeping

- |  |   |
|--|---|
| <p><input type="checkbox"/> <b>Register the SSAS with the Pensions Authority.</b></p>                | <p>The Administrator of the SSAS has already done this, on behalf of the trustees.</p> <p>The SSAS must be registered within one year of its commencement.</p>  |
| <p><input type="checkbox"/> <b>Pay an annual registration fee to the Pensions Authority.</b></p>     | <p>The Administrator of the SSAS will do this, on behalf of the trustees. The fee is paid from the SSAS fund. The current fee is €8 pa but is not payable if the SSAS is frozen, i.e. where no future contributions will be paid to it.</p> |
| <p><input type="checkbox"/> <b>Appoint a Registered Administrator</b></p>                            | <p>The Registered Administrator must be on the Pensions Authority's Register of Registered Administrators.</p>  |
| <p><input type="checkbox"/> <b>Ensure that proper membership and financial records are kept.</b></p> | <p>The Administrator of the SSAS provides this service on behalf of the trustees.</p>   |
| <p><input type="checkbox"/> <b>Be aware of the Pensions Authority Code on Keeping Records</b></p>    | <p>The Code sets out the Authority's view of good practice in this area.</p>  |
| <p><input type="checkbox"/> <b>Be aware of the Pensions Authority Code on Data Protection</b></p>    | <p>The Code sets out the Authority's view of good practice in this area, including a template for a Data Protection Policy.</p>   |

### Provision of information

- |  |   |
|--|---|
| <p><input type="checkbox"/> <b>Provide certain information to the member (and/or certain other persons) :</b></p> <ul style="list-style-type: none"> <li>✓ Within 2 months of the SSAS being established</li> <li>✓ Annually, at least once in every scheme year while the member is in pensionable employment.</li> </ul> | <p>The Administrator of the SSAS will provide the relevant information on behalf of the trustees, as required.</p> <p>The member must be provided with an <i>Annual Benefit Statement</i> at least once in every scheme year during which he or she is in pensionable employment. The Annual Benefit Statement will include a <i>Statement of Reasonable Projection (SORP)</i>, which will show</p> |
|--|---|

- ✓ Within 2 months of the receipt of a transfer value into the SSAS.
- ✓ Termination of the member's employment, within 2 months of being notified of termination.
- ✓ Termination of the member's pensionable employment, within 4 weeks of being notified of termination.
- ✓ On the member's retirement, within 2 months thereafter.
- ✓ Following the member's death, within 2 months thereafter.
- ✓ Following the serving of a Pensions Adjustment Order (PAO) on the member's SSAS benefits.
- ✓ On wind up of the SSAS.

the member a projection of his or her retirement benefits at retirement age.

The Registered Administrator prepares the member's Annual Benefit Statement on behalf of the trustees, and provides it directly to the member on behalf of trustees within 9 months of the end of each scheme year, or provides it to the trustees for onwards transmission to the member, within 8 months of the end of each scheme year.

The information contained in the Annual Benefit Statement cannot be more than 6 months out of date, when provided to the member.

### □ **Be aware of the Pensions Authority Code on Member Communication**

The Code sets out the Authority's view of good practice in this area.

## Handling Pension Adjustment Orders

### □ **Comply with a Pension Adjustment Order (PAO) served on the trustees.**

- ✓ Pay part of the member's retirement benefit to a beneficiary of the order, when the member takes benefits from the SSAS.  

The trustees and the beneficiary have certain options with regard to the PAO, to split up the member's fund by taking a transfer value, before he or she take benefits from the fund.
- ✓ Pay a specified % of the member's death in service benefit to one or more beneficiaries of the order. The balance of the benefit, if any, is payable in accordance with the scheme rules.

The Family Law Act, 1995, the Family Law (Divorce) Act, 1996, and the Civil Partnership and Certain Rights and Obligations of Cohabitants Act 2010 allow the Court, in certain circumstances, to make a pension adjustment order over the member's SSAS benefits, following a decree of judicial separation or divorce, the dissolution of a registered civil partnership or the ending of a period of cohabitation. Such an order is served on the SSAS trustees, who must comply with its terms.

Where a PAO has been made over the member's retirement benefit in favour of the member's spouse, civil partner or qualified cohabitant and the member has not yet taken their retirement benefits, the PAO

beneficiary and scheme trustees have a number of options.

The PAO beneficiary can

- direct the trustees to use part of the member's retirement fund now to pay a transfer value from the SSAS to another occupational pension scheme, Buy Out Bond or PRSA, for the PAO beneficiary.

or

- ask the trustees to use part of the member's retirement fund now to provide a separate retirement benefit in the SSAS for the PAO beneficiary. The trustees can agree or not to such a request.

The trustees can opt to use part of the member's retirement fund now to pay a transfer value from the SSAS to another occupational pension scheme, Buy Out Bond or PRSA for the PAO beneficiary, where he or she has not previously chosen one of two other options above.

## Collecting contributions and making investments

### **Ensure that contributions payable to the SSAS are received by the trustees when due.**

- ✓ Any deducted member contributions or contractual employer contributions must be paid over by the employer to the trustees (or to someone acting on their behalf) within 21 days of the end of the month in which the contributions were deducted or due to be paid.
- ✓ Such contributions above should be invested in accordance with scheme rules within 10 days of the latest date they should be received by the trustees.

The trustees should check if:

- if the member is paying contributions by deduction from salary.
- if the employer is contractually obliged to contribute to the SSAS for the member at a fixed regular monetary amount or as a set % of remuneration.

If either of the above applies, the trustees should ensure that such contributions are received by them (or by someone acting on their behalf) within 21 days of the end of the month in which such contributions were deducted or due to be paid.

- ✓ Ensure all contributions due to the SSAS are demanded and collected from the employer/ receiver/ liquidator where the employer is insolvent, under the Protection of Employees/Employers (Insolvency) Act, 1994

In such circumstances, the employer is required to provide the trustees with a monthly statement showing the contributions deducted or payable in the previous month.

- **Ensure that contributions are properly invested in accordance with the scheme rules, Revenue practice, and law.**

Check the trustees powers to invest under the Trust Deed.

The sole member will have a power under the Trust Deed to direct the trustees with regard to the investment of the SSAS assets and contributions. The trustees should follow these directions unless the investments to be made conflict with Revenue practice, the Trust Deed or may cause a tax charge for the member and withdrawal of assets from the SSAS.

Trustees should ensure that the SSAS does **not** make investments outside the range permitted by the Trust Deed or Revenue.

Certain self dealing type investment transactions by the SSAS Trustees are prohibited by Revenue practice. Such prohibited transactions include SSAS investments involving the employer and/or the member, and certain property investments. Breaching these Revenue restrictions can cause the SSAS to lose its Revenue approval, with a resulting tax charge for the member and employer.

Other self dealing type investments may trigger an immediate withdrawal from the SSAS of the funds or assets involved, and a resulting tax charge for the member. Such SSAS investment transactions include:

- providing a loan to the member or to anyone connected with him or her.
- purchasing any asset from the member or from anyone connected with him or her.

- selling an SSAS asset to the member or to anyone connected with him or her.
- purchasing a property to be used as a holiday property or private residence by the member or by anyone connected with him or her.
- purchasing shares in a private close company in which the member or anyone connected with him or her is already a participator.
- purchasing a property to be used in connection with any business of the member or of anyone connected with him or her.
- purchasing tangible moveable property, such as motor vehicles, works of art, jewellery, wine, etc.

**Be aware of the Pensions Authority Code on Collection and Remittance of Contributions**

The Code sets out the Authority's view of good practice in this area.

**Ensure that the member is given relevant information about their investment options**

The member can direct the trustees as to how the SSAS fund and contributions should be invested.

The trustees must:

- decide, in accordance with the scheme rules, the range of allowable investments which the member can direct the trustees to make.
- provide the member with specified information about his or her investment options, if he or she requests it.
- ensure that the member is given sufficient information to enable him or her to make an informed decision with regard to investment directions and choice.

- ensure that a default investment option applies, where the member gives no investment direction to the trustees.
- Be aware of the Pensions Authority Code on Investing Scheme Assets**

The Code sets out the Authority's view of good practice in this area.
- Ensure that trustees do *not* act as a guarantor for a third party, in respect of SSAS assets.**

Trustees are prohibited by law from using SSAS assets in acting as a guarantor for a third party.
- Ensure that at least one trustee has relevant investment experience and qualifications, OR appoint an investment manager or adviser to the SSAS**

The trustees may appoint one or more investment managers to advise them on investing the SSAS fund and/or to manage part or all of the SSAS fund

### Payment of benefits

- Maintain a preserved benefit in the SSAS, if the member's employment or pensionable employment is terminated before retirement or scheme winds up.**

The Administrator will do this on behalf of the trustees.

The accumulated value of all contributions paid to the scheme for the member must be maintained for the member, where the member's employment or pensionable employment ceases before retirement or the scheme winds up.

The member and the trustees each have options in relation to the payment of a transfer value from the SSAS in lieu of maintaining a preserved benefit in the scheme.
- Make arrangements for the payment of correct benefits as they become due, net of any applicable taxes.**

The Administrator of the SSAS carries out this function on behalf of the trustees.

Under the SSAS scheme rules, the trustees may have a discretion with regard to which, and in what share, dependant should benefit from the payment of a death benefit, where the member dies before retirement.

In this regard, the member may provide a Letter of Wishes, indicating his desired allocation of

the death benefit. While the trustees should consider such a Letter, they are not legally bound by it.

- ❑ **Be aware of the Pensions Authority Code on Paying Benefits**

The Code sets out the Authority's view of good practice in this area.

### Apply the principle of equal pensions treatment

- ❑ **Ensure that the operation of the SSAS complies with the Pensions Act principle of equal pensions treatment.**

The SSAS scheme rules and access to the scheme must not discriminate either directly or indirectly on grounds of gender, civil status, family status, sexual orientation, religious belief, age, disability, race, or membership of the Travelling Community, other than in the circumstances allowed under the Pensions Act, 1990.

### Cross border activities

- ❑ **The SSAS must obtain approval from the Pensions Authority to provide cross border activities**

Under EU law the 'IORPs Directive', the SSAS is an Institution for Occupational Retirement Provision (IORP) and can accept contributions from an employer based in another EU Member State in respect of employees living and working in that other State, subject to obtaining prior authorisation from the Pensions Authority.

### Part Time and Fixed Term employees

- ❑ **Employees engaged in part time or fixed term contract work must be treated no less favourably than full time employees.**

Under the Protection of Employees (Part Time Work) Act, 2001 and the Protection of Employees (Fixed Term Work) Act 2003, the SSAS must not treat members who are part time or fixed term contract employee any less favourably than comparable full time employees, except in certain allowed circumstances where the employee works less than 20% of the normal

hours of work of comparable permanent employees.

### Procedures for handling complaints

- ❑ **Have Internal Disputes Resolution (IDR) procedures for handling complaints from beneficiaries (or potential beneficiaries) about the administration of the SSAS.**

The SSAS has such procedures in place.

If a complainant is not satisfied and it relates to an allegation of financial loss occasioned by an act of maladministration done by or on behalf of a person responsible for the management of the SSAS, or dispute of fact or law that arises in relation to an act done by or on behalf of a person responsible for the management of the SSAS, the beneficiary can refer their complaint to the Pensions Ombudsman if the conduct complained of occurred within the previous 6 years.

### Collection and remittance of taxes

- ❑ **Where the trustees are the administrator of the scheme, they are required under the Taxes Consolidation Act, 1997 to deduct and pay certain taxes to the Revenue Commissioners.**

The administrator of the SSAS is required to deduct and remit various taxes related to payments from the SSAS, including:

- income tax at the relevant rate on any excess lump sum paid to the member at retirement, under Section 790AA Taxes Consolidation Act, 1997,
- income tax at marginal rate and USC on any taxable lump sum paid to the member at retirement.
- income tax at higher rate on any part of a retirement benefit taken by the member at retirement which is a chargeable excess under Chapter 2C of the Taxes Consolidation Act, 1997, less any available credit for standard rate income tax paid by the member on any pension lump sums taken since 1<sup>st</sup> January 2011.

- income tax at the higher rate and USC at 2% (in 2018) on any encashment made under Section 787TA Taxes Consolidation Act, 1997.

### Whistle blowing

- |   |   |
|---|---|
| <p><input type="checkbox"/> <b>Make a report to the Pensions Authority if you have reasonable cause to believe that a material mis-appropriation or fraudulent conversion of SSAS assets has occurred or is about to occur.</b></p> | <p>This duty applies to all trustees.</p> |
|---|---|

### Trustee training

- |   |   |
|---|---|
| <p><input type="checkbox"/> <b>Trustees must undertake appropriate regular trustee training organised for them by the employer.</b></p> | <p>Existing trustees/directors at 1<sup>st</sup> February 2010 must complete the training every 2 years.</p> <p>Other trustees (and all directors of a company which acts as a trustee) must undertake appropriate training first within 6 months of becoming a trustee/director and then every 2 years thereafter.</p> <p>Reading and understanding this Handbook complies with your requirement.</p> <p>When you have read the Handbook, you should complete the relevant Declaration at the end, and send it back to the person indicated on page 4.</p> |
|---|---|

### Trustee Meetings

- |   |  |
|---|--|
| <p><input type="checkbox"/> <b>Trustees must hold regular meetings as detailed in the SSAS trust deed and rules</b></p> | <p>The trust deed and rules will usually set out procedures for the holding of regular trustee meetings.</p> |
| <p><input type="checkbox"/> <b>Be aware of the Pensions Authority Code on Trustee Meetings</b></p>                      | <p>The Code sets out the Authority's view of good practice in this area.</p>                                 |

## Specific duties of an SSAS trustee Self Assessment

Choose one of the four options for each question

1. If the SSAS member gives no direction to the trustees in relation to the investment of the SSAS assets, the trustees must:

- A** report the matter to the Pensions Authority.
- B** invest only in deposits with AAA rated banks.
- C** apply a default investment strategy
- D** wind up the SSAS within 6 months.

2. The information contained in the Annual Benefit Statement provided to a member of an SSAS can not be out of date by more than which period of time?

- A** 30 days.
- B** 2 months
- C** 3 months.
- D** 6 months.

3. If the employer was due to pay contractual contributions to an SSAS in July 2018, by which latest date must these contributions be paid to the trustees of the SSAS?

- A** 31<sup>ST</sup> July 2018
- B** 15<sup>th</sup> August 2018
- C** 21<sup>st</sup> August 2018
- D** 31<sup>st</sup> August 2018

4. If the employer was due to pay contractual contributions to an SSAS in July 2018, by which latest date must these contributions be invested by the trustees?

- A** 31<sup>ST</sup> July 2018
- B** 15<sup>th</sup> August 2018
- C** 21<sup>st</sup> August 2018
- D** 31<sup>st</sup> August 2018

*Correct answers are given on page 27.*

<b>Section</b>	<b>Correct Answers</b>
<b>What is a Small Self Administered Pension Scheme</b>	<b>1 C, 2 B</b>
<b>A trust arrangement</b>	<b>1 D, 2 C</b>
<b>The parties involved in running the SSAS</b>	<b>1 A, 2 A</b>
<b>General duties of an SSAS trustee</b>	<b>1 D, 2 C</b>
<b>Specific duties of an SSAS trustee</b>	<b>1 C, 2 D, 3 C, 4 D</b>

## Declaration of completion of Trustee Training Handbook

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**Name of SSAS:**

**Name and address  
of employer:**

**SSAS Pensions  
Authority  
reference:**

**Your Name:**

I am (please tick ✓ in appropriate box) :

a trustee of the SSAS

OR

a director of a company which is a trustee of the SSAS.

I declare that I have read the Trustee Training Handbook for a one member defined contribution Small Self Administered Pension Scheme (SSAS) provided to me and completed all questions in it.

**Signature :** \_\_\_\_\_

**Date:** \_\_\_\_\_