

Section 615 plans



What is a Section 615 plan?

Section 615 plans are UK trust based pension plans designed for internationally mobile employees, allowing companies in the UK to cater for the retirement benefit needs of their employees transferred to work overseas. To qualify for membership, employees must be subject to the income tax and social security system of the country in which they are working.

The Section 615 plans are flexible, allowing for a wider range of underlying investments than registered pension schemes, e.g. residential property. As they are trust based retirement benefit plans, appointed trustees control the investment of plan assets.

Company benefits

- UK employer will be entitled to a corporate tax deduction when contributions are made
- Employer retention through enhanced pension benefits
- The implementation and management of the plans is straightforward.

Participant benefits

- In many countries no income or social security tax on employer contributions
- Wide investment choice available
- Benefits may be taken as a UK tax free cash lump sum
- Plan asset value is inheritance tax free whilst held under the plan
- The minimum retirement age is 55 or leaving service, whichever falls first
- Additional contributions may be made into the plan
- Allows for continuity of pension contributions for internationally mobile employees
- Ability to save past the UK lifetime and annual allowances.

Our services

RBC cees is a market leader in trustee and administration services for executive pension arrangements designed for internationally mobile employees including high net worth individuals.

We currently administer over 150 pensions and savings plans, with participant numbers ranging from one to 4,000 and asset values from £100,000 to over £500m.

We can provide administration, plan management and recordkeeping in conjunction with our trustee service, or as a standalone service, or working with an external trustee.

Specific services include:

Implementation

- Project management
- Employee communication and seminars
- Technical IT infrastructure
- Investment specialists to help tailor the plan investment options to suit the company and plan population on an 'open architecture' basis. We offer various 'off the shelf' investment ranges, as well as bespoke services.

Annual management and administration

- Ongoing receipt and investment of contributions
- Employee communication
- Project management
- Transfers in/out
- Pension payments/distributions (including tax withholding)
- Reporting.

Additional services

- Access to RBC cees Online for participants to see real time valuations, manage their investment preferences and submit requests for trading between assets
- Access to RBC cees Online for corporate contacts to see overall plan valuation, overall asset breakdown and bespoke online reporting
- Access to RBC Wealth Management services, which include specialist investment capabilities, private wealth expertise, tax consultancy and credit facilities.

Why choose us?

Strength. RBC cees is part of RBC Wealth Management, a division of one of the top five banks in North America and Canada's largest bank, RBC. RBC is one of the world's largest financial institutions and is consistently regarded as a stable institution with a high quality balance sheet, proactive risk management strategy and a strong liquidity position.

Expertise. We have a highly qualified and experienced multi-disciplinary team. Our team is formed of lawyers, accountants and chartered secretaries, as well as individuals who have extensive practical experience as administrators or project managers. We are able to draw on the broader experience of RBC, including investment and private banking professionals.

Experience. We have experience of all types of employee benefit plans, including very bespoke executive arrangements and multi-jurisdictional, complex plans. A number of our team have previously held senior positions in professional services firms and/or in industry, allowing us to add value to our clients through our technical awareness, practical knowledge and experience. Our senior team members have, on average, been with us for over 12 years.

Flexibility. Our plan management solutions adapt and develop as our client's objectives and requirements evolve. We begin by working closely with our clients to define their needs, and then adapt our processes to offer the best support wherever possible, without compromising our systems and processes.

Dedication. Our specialist team structure provides a personal and tailored service to our clients and their employees. We work in close partnership with clients and their technical advisers, to develop practical solutions for operating employee trusts, administering benefit plans and creating value.

Technology. We are committed to ongoing investment in technology, and release regular enhancements to our systems. Corporate users and plan participants can access their plan details via RBC cees Online, which offers online reporting, online transactions, multi currencies and secure data collection.

Credibility. RBC cees is committed to quality and continuous improvement. We were the first corporate business of our kind to achieve the international quality standard ISO9001:2000. We undergo ISO surveillance visits every six months and/or annual external audits at which we need to demonstrate continuous improvement of our processes in order to retain our accredited status. We are always enhancing our technology, for maximum efficiency, and have been awarded the best practice technology standard, TickIT ISO 9000-3.

Ethics. RBC has long believed in the importance of corporate responsibility. Our business is governed by integrity, all employees are encouraged to provide a supportive workplace, contribute to communities and promote environmental sustainability.

Green. RBC has been recognised globally for their commitment to addressing key environmental issues facing our world today. We believe that preservation of the environment is fundamental to the sustainability of our communities, our clients and our company and have chosen three priority environmental issues for our organisation: climate change; forestry, biodiversity and indigenous peoples; and water. Visit our website for further information: <http://www.rbc.com/environment>.

We would be delighted to talk to you in detail about how we could help you meet your specific needs. Please feel free to contact us at any time:

→ **Call** +44 (0) 8000 566 550

→ **Email** cees@rbc.com

→ **Or visit** www.rbccees.com

