



Banking notice for Expats

We understand that several UK banks are currently writing to their customers who live in the EU, informing them that they are no longer able to provide banking services to non-UK residents and that their UK bank account will be closed.

If you are affected by this issue, this notice confirms what you need to do to change your bank details, when you need to take action to ensure there is no delay to your pension, and answers some of the questions you may have about changing to an overseas bank account.

Changing your bank details

If your bank informs you that the account into which your pension is currently paid is to be closed, you will need to complete a 'bank details' form to register a new account to receive your pension payment. The Fund can pay your pension into a UK or overseas bank account. You should note that it may take up to 5 days longer for your payment to be received into an overseas bank account.

You can download a UK or EU bank details form, from the literature and forms section of the ICI Pension Fund website www.icipensionfund.org.uk. If you would like your pension to be paid into a non-EU country, you will need to contact the Fund Administrator to receive the appropriate form. Your new bank details form should be completed and returned at least 11 working days before your pension payment date (usually 25th of the month).

Your questions answered

How do I know if I am affected by this change?

If your bank is no longer able to provide banking services to non-UK residents, they should contact you. If you are uncertain whether you are affected or have any concerns, we recommend that you contact your bank.

What will happen if I don't complete and return my new bank mandate within the timescales outlined above?

If you have been unable to complete and return a new bank mandate within the requested timescales, please contact the Fund Administrator who will process your new bank mandate as quickly as possible. If your new mandate cannot be set up in time for the next payment date, then we will issue your pension payment as soon as possible following receipt of your new bank mandate. You will not have to wait until the next payment date to receive your pension payment.

What would happen if payment is made to a bank account that has been closed?

If your bank account has been closed, then the payment would be returned to us – this usually takes between two and five

working days. We will reissue your pension payment as soon as possible following receipt of the returned payment and your new bank mandate. You will not have to wait until the next payment date to receive your pension payment.

If I change to an overseas bank account will I still be paid in Sterling?

If your pension is paid into an overseas bank account, it will be converted to the local currency. On the pension payment date, your pension payment will be transmitted to clearing agent, Western Union, who will process the payment and send it to your overseas bank account. In line with international settlement guidelines, this can take two to five business days.

What exchange rate is used for converting my UK pension into a foreign currency?

The foreign exchange rate employed is not fixed. The rate used is the current rate detailed on the floating foreign exchange market at the time the trade is input onto Western Union foreign exchange trading platforms. This rate is based on approximate rates that can be located on <http://uk.reuters.com/>

Are there any fees applied for paying my pension in a foreign currency?

Neither the Fund Administrator nor the clearing agent, Western Union, apply any transmission fees for pension payments made to overseas bank accounts.

If payment is settled in local currency, in line with all foreign currency transactions, there is commission chargeable on this transfer. This charge is built into the foreign exchange rate and works out at 0.0075% of the total payment (roughly 75p for every £100 paid). This is extremely competitive in comparison to high street banks, who would typically charge a much higher rate of foreign exchange commission.

Banking fees are not usually payable as payments are typically made via ACH (Automated Clearly House) transfer. However, neither the Trustee, or the Fund Administrator or the clearing agent can accept any liability should your bank choose to apply charges, and you would need to raise this issue with your bank. Where payments cannot be made via ACH transfer then the Fund Administrator would make your payment by Wire Transfer. Your bank may have charges for wire transfers and any foreign currency conversion.

If you have any further questions about changing your bank account or having your pension paid into an overseas bank account, please contact the Fund Administrator using the contact details below.

To contact the Fund Administrator:



Call:

0800 916 8021 (+44 1737 227521 if calling from outside the UK); or



Email:

ici@willistowerswatson.com; or



Write to:

ICI Pension Services, PO Box 545, Redhill, Surrey, RH1 1YX United Kingdom

If you raise a query with the Fund Administrator, please be assured it will be logged and tracked. However, to minimise the financial impact on members, the Fund Administrator is prioritising bereavements, payments, and investment-related transactions. During this time, it will help the Fund Administrator if you email them rather than calling or writing a letter. To enable the Fund Administrator to respond to your enquiry and to avoid any additional delay, please include your month of birth, post code and the last 4 characters of your National Insurance Number when writing or emailing. You may also be asked for this information, to help confirm your identity, if you phone. If you can't send an email, please call but bear in mind waiting times may be significantly longer than normal.