



BARBADOS PUBLIC WORKERS'
CO-OPERATIVE CREDIT UNION LIMITED



CERTIFICATE NO.:

ACCOUNT NO.:

MATURITY AGE:

MATURITY DATE:

Ultimate Co-Optima Life Saver Account (UCOLSA)

Registered Retirement Savings Plan

"Your Golden Years Protector"

NAME OF PLAN OWNER: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS.	
ADDRESS:	
EMAIL ADDRESS:	DATE OF BIRTH (dd/mm/yyyy)
NATIONALITY:	RESIDENTIAL STATUS:
NATIONAL REGISTRATION No. (or equivalent):	NATIONAL INSURANCE No. (or equivalent):
OCCUPATION:	EMPLOYER:
ADDRESS OF EMPLOYER:	
TELEPHONE NOS.: Home:	Work: Mobile:
PLEASE SPECIFY: <input type="checkbox"/> Houseowner <input type="checkbox"/> Tenant <input type="checkbox"/> Other MORTGAGE: <input type="checkbox"/> Yes <input type="checkbox"/> No	
MARITAL STATUS: <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Separated <input type="checkbox"/> Widowed	
ANNUAL INCOME: <input type="checkbox"/> Under \$15,000 <input type="checkbox"/> \$15,000 - \$29,999 <input type="checkbox"/> \$30,000 - \$59,999 <input type="checkbox"/> Over \$60,000	
INITIAL CONTRIBUTION: \$	REGULAR CONTRIBUTION: \$
FREQUENCY OF CONTRIBUTIONS: <input type="checkbox"/> Monthly <input type="checkbox"/> Bi-Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi-Annually <input type="checkbox"/> Annually <input type="checkbox"/> Other	
SPOUSAL ACCOUNT: <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, state the name, address and National Registration Number of the spouse who will be making the contribution. (N.B. contributing spouse cannot be Plan Owner but will receive the tax receipt)	
FIRST NAME:	MIDDLE NAME(S):
LAST NAME:	
ADDRESS:	
NATIONAL REGISTRATION No.:	

TO THE BARBADOS PUBLIC WORKERS' CO-OPERATIVE CREDIT UNION LIMITED

I, the undersigned, hereby request the Barbados Public Workers' Co-operative Credit Union Limited to open an ULTIMATE CO-OPTIMA LIFE SAVER ACCOUNT in the name of in accordance with the instructions above and Declaration of Trust (see reverse) a copy of which I acknowledge to have received and the terms of which I agree to be bound by.

I, the plan owner, designate as my beneficiary/beneficiaries for this account.

You are reminded that despite designating a beneficiary for this account, the law requires that you provide for your wife/husband/spouse/minor children/mentally or physically incapacitated children. Before deciding on a designated beneficiary, you may therefore wish to seek some legal guidance concerning your possible obligations under the Succession Act of Barbados, CAP 249.

I, the plan owner, acknowledge receipt of a copy of the ULTIMATE CO-OPTIMA LIFE SAVER ACCOUNT BROCHURE, which I have read and understand. I acknowledge that the plan is registered with the Commissioner of Inland Revenue and subject to the Income Tax Regulations. I agree to be bound by these regulations and all other terms and provisions set out in the plan.

TO THE PLAN OWNER

We collect information about you to maintain a relationship, provide products and services, render credit decisions, market services, comply with the law, and protect you and our interest, and for other compatible purposes. By signing below, you affirm that the information you have given is true and complete. You authorise us to give and obtain information about you to any staffer of the Barbados Public Workers' Co-operative Credit Union Limited and any other person with whom you have financial dealings or as permitted or required by law. You also authorise us to send you information about products of the Barbados Public Workers' Co-operative Credit Union Limited and agree that we may use this information for marketing purposes after the relationship created by this document has ended.

This plan is witnessed by the following persons present together at the same time who saw the above UCOLSA account holder sign this UCOLSA application form and who in his/her presence and in the presence of each other, have subscribed our names as witnesses to this UCOLSA application form.

.....
Signature (Plan Owner)

.....
Date (DD/MM/YY)

.....
Signature (Witness)

.....
Date (DD/MM/YY)

.....
Signature (Witness)

.....
Date (DD/MM/YY)

Ultimate Co-Optima Life Saver Account

Registered Retirement Savings Plan

Declaration of Trust (“Agreement”)

Terms used in this Agreement:

“the Act”	means the Income Tax Act and as it may be amended from time to time;
“Agreement”	means this agreement between the plan owner and the credit union to create an Ultimate Co-optima Life Saver Account Retirement Plan;
“Applicable Tax Legislation”	means the Act and the Regulations and as may be amended from time to time;
“Application”	means my application to you for a Registered Retirement Savings Plan;
“Annuity”	has the meaning given to it in Section 47(b) of the Income Tax Regulations which states that an “annuity contract” means a contract between an individual and a person authorized to carry on in Barbados the business of granting annuities on human life under the terms of which an annuity for life is agreed to be paid or provided.
“beneficiary”	means a person or persons named by me to receive the proceeds of my Ultimate Co-Optima Life Saver Account Retirement Plan in the event of my death before the plan matures;
“Contributions”	means deposits made to the Plan during the lifetime of the Plan and includes contributions by the owner, dividends or other returns earned on the Plan; (See Property)
“Expense”	means all costs, charges, fees, commissions, taxes, assessments, penalties and out of pocket expenses incurred from time to time under or in relation to the plan and plan transactions;
“I”, “me” and “my”	mean the owner of the Ultimate Co-Optima Life Saver Account Retirement Plan named on the application;
“Maturity date”	means the date I select for the start of a retirement income which must be not later than the date on which I attain sixty-five (65) years of age or such other age as may be permitted by the applicable tax legislation;
“Plan”	means the Ultimate Co-Optima Life Saver Account Retirement Plan you have opened in my name according to my application;
“Property”	means collectively, contributions and all earnings on contributions held under the plan from time to time;
“Spouse”	has the meaning given to it in accordance with section 2 (1) (3) of the Succession Act, Cap 249. It defines “spouse” as: <ul style="list-style-type: none"> (i) a single woman who was living together with a single (includes widower and divorcee) man as his wife for a period of not less than 5 years immediately preceding the date of his death. (ii) a single man who was living together with a single woman (includes widow and divorcee) as her husband for a period of not less than 5 years immediately preceding the date of her death.
Ultimate Co-Optima Life Saver Account	refers to the Registered Retirement Savings Plan (RRSP) of the credit union, which has the meanings given to it in the Act;
“You” and “your”	mean the Barbados Public Workers’ Co-operative Credit Union Limited (BPWCCUL);

Agents:	You may delegate the performance of your duties under this Agreement to an agent or agents of your choice.
Amendments:	You may amend or otherwise change this Agreement from time to time at your discretion or with the approval of the Commissioner of Inland Revenue if required. You agree to give me not less than 30 days’ notice in writing of the date that any such change(s) will come into effect. If you have to amend the Agreement because of changes in the applicable tax legislation, you may do so automatically and you will not be required to tell me about the change before it becomes effective.
Binding agreement:	This Agreement is binding on me, my heirs and personal representatives as well as on your successors and assigns.
Death prior to maturity date:	Should I die prior to maturity of the plan, upon receipt of satisfactory evidence of my death and all other legal documents you may require, you will make a single lump sum payment equal to the value of my Ultimate Co-optima Life Saver Account Retirement Plan, less any applicable taxes, expenses and fees to any beneficiary (ies) I have designated under this agreement or to the person legally entitled to receive such payment. Where my beneficiary is a minor, you will make the payment in the name of the Guardian or Executor or Administrator of my estate IN TRUST FOR the minor and you will have no legal responsibility to see to the application of the payment thereafter.
Declaration of Trust:	You declare yourself to be and will act as the trustee for me under the Plan for all property that is invested under the Plan. You will administer that property as a trust fund according to this agreement and the applicable laws of Barbados relating to Trustees.
Expenses:	You will charge all applicable expenses to the Plan.
Governing law:	This Agreement is governed by the Laws of Barbados.
Income Tax Receipts:	On or before February 28th in each year you shall forward to my address as provided in this application, a receipt for income tax purposes with respect to contributions received by you under the Plan for the preceding taxation year. It is my sole responsibility to ensure that the deductions claimed for income tax purposes do not exceed the deductions permitted under the applicable tax legislation.
Investment instructions:	You may, subject to any applicable tax legislation, invest all contributions made to my account in any way in which you in your absolute and unrestricted discretion think fit. You may, with similarly absolute power, vary such investments from time to time and in such manner as if you were entitled to any benefits to the plan.
Limitation of liability:	I agree to repay you for any taxes, government charges or other liabilities that you have a responsibility to pay if they are imposed regarding my Ultimate Co-Optima Life Saver Account or the payments made from it.
My Plan:	You will maintain transaction records of all contributions and all other property held under the Plan and all expenses you charge to the Plan from time to time. You will send me a statement of my account annually.
Plan Contributions:	You will accept contributions paid periodically to the plan but at least annually. If contributions are not made to the plan within two years of the last contribution, I understand that the Plan may be terminated and you will refund me the property of the Plan less any applicable taxes and expenses that apply. You will not accept any contributions to the plan after the maturity date. You will not accept any contribution of any amount that is less than the minimum contribution amount you set from time to time.
Prohibitions:	I agree that I cannot pledge or transfer any amounts held in my Ultimate Co-Optima Life Saver Account in whole or in part to others, and that I cannot use such amounts as security for a loan or for any purpose other than for providing me with a retirement income. You cannot use any rights of set-off against any amounts in my Ultimate Co-Optima Life Saver Account to pay a debt obligation I may have with you.
Registration of my Plan:	You will apply to register the plan with the Inland Revenue Department as a Registered Retirement Savings Plan pursuant to the Act.
Retirement Income:	At maturity of the plan I will provide you with written instructions to take one of the following actions as provided for currently under the Act or as it may be amended: <ul style="list-style-type: none"> • Cash Value – 25% of funds payable is tax free minus any previous withdrawals and the remainder is taxed at 25%; OR • Cash Value and a Purchased Annuity – 25% of funds payable is tax free minus any previous withdrawals and the remainder is not taxed if used to purchase a single premium annuity contract paying an immediate monthly pension; OR • A Purchased Annuity – 100% is tax free if used to purchase a single premium annuity contract paying an immediate monthly pension.
Withdrawals:	I may not withdraw, transfer, assign or surrender the property of the Plan in whole or in part, except where such property is paid or transferred: <ol style="list-style-type: none"> (a) to me at the maturity date; (b) to me, pursuant to and in compliance with Sections 24G and 24H of the Act; <ul style="list-style-type: none"> (Sections 24G and 24H of the Act state that a person who contributes to a registered retirement savings plan may make one tax free withdrawal from the plan for the purpose of acquiring the first dwelling-house for use by that person as a residence or jointly with their spouse. The maximum amount which may be withdrawn is 10% of the purchase price of the house or \$25,000, whichever is lesser. Where a person makes a withdrawal other than for the first dwelling-house, those contributions are subject to withholding tax.) (c) upon my death, as a refund of contributions to my estate or named beneficiary; (d) to me as a withdrawal of contributions, less any applicable taxes or fees that may apply; (e) to another retirement Plan, without incurring any tax liability; (f) as otherwise permitted by the applicable tax legislation. <p>Withdrawals from my Ultimate Co-Optima Life Saver Account will be subject to the terms of the investment in the Plan. You are obligated to withhold any income tax or other taxes or charges required on the withdrawal or transfer of the funds. No payment or transfer will exceed the value of the Plan immediately before the time of payment. You will have no liability to me after you have transferred the funds as directed by me.</p>