

Pension reference:

Foreign exchange and payment processing disclosure

Thank you for considering our foreign exchange and payment processing services. We aim to provide a seamless and efficient service for converting your payments into your chosen foreign currency. Below are some important points to consider:

- 1. No direct fees:** There are no fixed charges for using our foreign exchange service. The foreign currency payment is deposited into your overseas bank account in the requested currency, converted from GBP using an exchange rate.
- 2. Exchange rates:** The exchange rates applied to your payments are subject to change throughout the day, each day. This rate fluctuation is a natural and unavoidable feature of foreign exchange. We work closely with our banking partners to ensure that the rates you receive are fair and competitive in the UK foreign exchange market. Our costs, and our banking partner's costs, associated with providing this service to you are covered by way of a margin included within the exchange rate applied to the payment. This margin is a common practice in the foreign exchange market and ensures that the service remains sustainable and efficient.
- 3. Optional service:** Using our foreign exchange service is optional. If you have any concerns about the exchange rates or any other aspect of the service, you have the option to instead receive your payments in GBP to a UK bank account and handle the currency conversion and transfer to an overseas bank account yourself. This gives you the flexibility to choose the best option for your needs.
- 4. Service restrictions:** Please be aware that certain restrictions may apply due to regulations concerning specific countries and currencies. These regulations can impact the availability and processing of foreign exchange services and may change at any time. Additionally, it is not possible for us to transfer payments in GBP to an overseas bank account, such payments can only be transferred to a UK bank account. We recommend checking for any applicable restrictions before opting for the service. If there are any future changes, we will inform you and discuss the potential impacts.

