Trustees of The Firewater Scheme

C/O Begbies Traynor

2 Bothwell Street

Glasgow

G2 6LU

03 June 2024

Dear Sirs,

**Scheme Name: The Firewater Scheme**

**PSTR: 20007283RE**

**Tax Registration Date: 07-02-2023**

We act as the registered scheme administrator for your SSAS under the Retirement Capital tradestyle and branding. As you have decided not to continue with our services, please accept this letter as our resignation from your SSAS, effective 30 days from the date of this letter.

As a consequence of our removal, under clause 11.2 of your Scheme rules, we may retire from acting as the Scheme Administrator by giving one month's notice in writing to the Trustees. Where our resignation would result in the Scheme having no Scheme Administrator, you, the Member Trustees shall act as the Scheme Administrator until a replacement is appointed.

It is essential to note that having a qualified scheme administrator is a legal requirement. Failure to appoint a new qualified administrator can have significant consequences.

According to HMRC regulations, the grounds for de-registering a pension scheme include, any person acting as the scheme administrator is not considered a fit and proper person by HMRC and does not have relevant experience

Should the scheme be de-registered by HMRC, a de-registration charge of 40% of the total value of the scheme's assets immediately before it ceased to be registered will be imposed. If there is no scheme administrator, liability passes to the Trustees, personally.

Moreover, a de-registered scheme will no longer qualify for certain tax reliefs and may be subject to further tax implications. The scheme trustees must decide whether to continue as a non-registered scheme or wind up the scheme. If it continues, and it is an occupational pension scheme, it will likely be treated for tax purposes as an employer-financed retirement benefit scheme from the date of de-registration.

If you do not wish to continue your SSAS and wind up the scheme, you should contact your assigned client service administrator and advise us of your request. This will avoid penalties from HMRC.

We are here to assist you whatever course of action you decide. If we do not hear from you within 30 days, we will notify HMRC accordingly.

Yours sincerely,

D. Nicklin
**For R C Administration Limited**