

Pension News

April 2022

Bradford & Bingley Staff Pension Scheme



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Funding update



The Trustee formally assesses the funding level of the Scheme every three years.

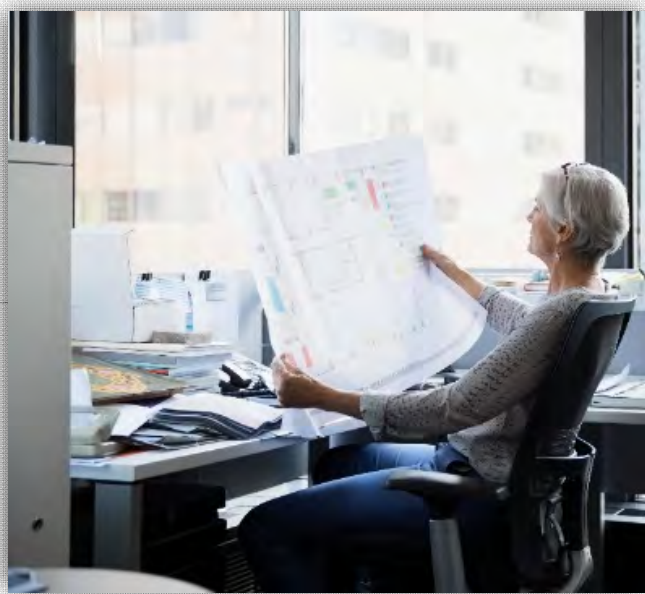
The most recently completed formal valuation took place as at 30 June 2018. At that date the Scheme had a deficit of c.£22m, and a funding level of c.98%.

Every year, between the formal valuations, the Trustee assesses how the deficit has changed, and as at 30 June 2020 it was estimated that the Scheme had a surplus of c.£63m, representing a funding level of c.104%.

The improvement in funding position over the period from 30 June 2018 is mainly due to additional funds totalling c.£52m being provided from closure of an escrow arrangement with UK Asset Resolution Limited (“UKAR”), with monies being paid into the Scheme.

The Trustee is currently in the process of carrying out a formal valuation as at 30 June 2021 and the results are expected to be available in Q2 2022.

As the Scheme is currently in surplus, no contributions are currently being paid by the scheme sponsor, UKAR, other than payments to meet the Scheme’s running expenses.



The Scheme is largely mitigated against future market movements due to a high level of hedging protection against changes to interest rates and inflation expectations. Therefore, the Trustee expects the funding level to remain stable regardless of short or long-term market volatility.

As previously communicated, the Scheme also benefits from a back stop guarantee provided by HM Treasury that states that “The Treasury shall give a guarantee or make other arrangements for the purposes of securing that the assets of the Scheme are sufficient to meet the liabilities”. In effect, the Trustee expects all member benefits to be paid in full.

Transition of the Scheme to the public sector



We wrote to you in August 2021 to update you on the Government’s intention to transfer the members of the Scheme to a new statutory, public service pension scheme.

Since August 2021, Her Majesty’s Treasury (“HM Treasury”) has prepared the primary legislation which allows the new scheme to be set up. This legislation was included within the Public Service Pensions and Judicial Offices Bill (the “Bill”). This Bill received Royal Assent on 10 March 2022. Once a Bill has received Royal Assent, the contents of the Bill become an Act of Parliament and are formally written into law.

The Bill and the supporting documents are available on Parliament’s website at: <https://bills.parliament.uk/>.

The Trustee is now focused on working with its legal and professional advisers to ensure that the provisions of the Scheme Rules are formally documented and written into secondary legislation.

The secondary legislation will capture the Scheme benefits and replicate them in the new public sector pension scheme. The Trustee is working alongside HM Treasury to ensure that member benefits are correctly replicated in the new public sector pension scheme and that no members are worse off by the transition to the new scheme.

Whilst the transition date is not fixed, the Trustee expects the new public sector scheme to be in place at some point between 2023 and 2025. The Trustee is keen to ensure that members are kept up to date with the process and will communicate with Scheme members as and when more information is available.

The Trustee wishes to thank members for their patience on this matter and to reiterate that the transition to the new public sector pension scheme will not impact on the likelihood of pensions being paid in the future.

Guaranteed Minimum Pension Equalisation (“GMPE”)



In last year’s newsletter we wrote to inform you that the Trustee was working with its advisors to consider how best to equalise GMPs following the requirement to do so set out in the High Court’s ruling in the Lloyds Bank case.

As a reminder, all UK pension schemes are required to equalise the inequalities that arose in the way that GMP accrued for male and female members of contracted-out occupational pension schemes before April 1997.

The Trustee has made significant progress on this project, however, given the complexity, it is expected that the project will run for another c.12 months.

One complication, which is only expected to impact on a small proportion of the Scheme membership, relates to pension taxation. For the minority of the Scheme membership who have Lifetime Allowance protections, the Trustee needs to be aware of this to ensure that inadvertent tax charges are avoided when equalising your GMP.

If you have any GMP in the Scheme, which is just one element that makes up part of your Scheme pension benefits, you will have recently received a letter from the Trustee in relation to our review of GMP benefits.



The Trustee would like to thank everyone who has so far completed and returned the form provided (where applicable), giving important information relating to your Lifetime Allowance used up, Protections held and/or Annual Allowance used up.

The Trustee is currently working with its advisors on the details that make up this review and will write to you again when more is known, which is expected to be in the summer.

Online member portal – Intellisite



Members of the Scheme have all received details of how to register for the online member portal, known as Intellisite (found at pensions-portal.deloitte.co.uk).

This site provides members with real time access to information about their personal Scheme benefits and Scheme documentation.

The Trustee has recently enhanced the site's capabilities and is now pleased to announce that members are able to request both cash equivalent transfer value illustrations and early retirement illustrations via the portal.

The Trustee strongly recommends that members take advantage of the opportunity to access their Scheme information via the portal. As well as being able to access Scheme financial information, members are able to update their personal information such as bank details, changes of address, marital status and spouse/dependant information. Members should update any information that appears out of date.

There is also the opportunity to update the expression of wishes section to ensure that a spouse or other dependant(s) are nominated to receive contingent benefits when you die.

If you encounter any difficulties in registering for the portal, please contact the scheme administrator using the details provided on page 9 of this newsletter and they will be able to assist.

Public website for Scheme information



We recently introduced the Bradford & Bingley Staff Pension Scheme website that is located at: www.bandbpensions.com.

This publicly available website was set up to meet the recent legislative requirement for all pension scheme trustees to make available certain information, such as their Statement of Investment Principles.

The Trustee intends to update this website intermittently with other useful member communications.

We encourage all members to visit the webpage periodically or when prompted to do so in future Trustee communications.

Transfers out of the Scheme



Deferred Scheme members are able to request to transfer the value of their Scheme benefits to another pension scheme or arrangement. Transfer value quotations can be obtained by contacting the Scheme administrators.

It is not possible to reverse a decision to transfer if you subsequently discover that it was not in your best interests. When considering transferring out of the Scheme, pensions regulations state that independent financial advice must be taken from an adviser with appropriate pension transfer authorisation before any transfer can proceed. The only exception to this is in rare cases where the transfer value is less than £30,000.

Transfer value quotations are guaranteed for a period of three months from the date of calculation. If a re-quote is requested within twelve months of the original quotation, a charge of £300 applies (includes VAT). It is therefore a good idea to have an adviser lined up in advance of requesting a quotation to avoid a lengthy advice process taking you over the three-month limit.

New regulations (The Occupational and Personal Pension Schemes (Conditions of Transfers) Regulations 2021) have been published. With effect from 30th November 2021 the Trustee of the Scheme must ensure that specific checks are carried out before complying with a member's request to transfer their pension benefits. The purpose of these checks is to reduce the risk of pensions scams. As set out in the Occupational and Personal Pension Schemes (Conditions for Transfers) Regulations 2021, all transfers need to satisfy one of the following two conditions:

1. You are transferring to one of the following:
 - a. a public service pension scheme – a scheme established by a public authority for civil servants, armed forces, health service workers, teachers, judiciary, police, firefighters and local government workers;
 - b. an authorised Master Trust scheme- details of Master Trusts authorised by the pensions regulator can be found at: www.thepensionsregulator.gov.uk/en/master-trust-pension-schemes/list-of-authorised-master-trusts; or
 - c. an authorised collective defined contribution (CDC) scheme – once authorised, the Pensions Regulator will publish a list of authorised CDC schemes.

These schemes are known as “safe schemes”. If you are transferring to one of these, the transfer can proceed.

2. Applies to all transfers that are not to “safe schemes” (e.g. a personal pension, self-invested personal pension) and sets out risk indicators by way of red and amber flags. We may need to request additional information from you or contact you in this regard. If a red flag is present, the transfer cannot proceed. If an amber flag is present, the transfer can only proceed if you take scam-specific guidance from MoneyHelper¹ and provide a unique identifier provided by MoneyHelper to confirm that you have discussed the transfer of your benefits with them.

Further information on the regulations and what constitutes red and amber flags can be found at: <https://www.thepensionsregulator.gov.uk/en/document-library/scheme-management-detailed-guidance/administration-detailed-guidance/dealing-with-transfer-requests>

Deferred members are now able to request an illustration of their transfer value via the online member portal Intellisite. An illustration is not a guaranteed transfer quotation and will not count towards your limit of one CETV quotation per annum.

¹Further information on MoneyHelper is shown on page 10 of this newsletter.



Don't let a scammer enjoy your retirement



Find out how pension scams work, how to avoid them and what to do if you suspect a scam.



Scammers can be articulate and financially knowledgeable, with credible websites, testimonials and materials that are hard to distinguish from the real thing. Scammers design attractive offers to persuade you to transfer your pension pot to them or to release funds from it. It is then invested in unusual and high-risk investments like overseas property, renewable energy bonds, forestry, storage units, or simply stolen outright.

Scam tactics include:



- contact out of the blue



- promises of high / guaranteed returns



- free pension reviews



- access to your pension before age 55



- pressure to act quickly

If you suspect a scam, report it

- Report to the Financial Conduct Authority (FCA) by contacting their Consumer Helpline on **0800 111 6768** or using the reporting form at www.fca.org.uk
- Report to Action Fraud on **0300 123 2040** or at www.actionfraud.police.uk
- If you're in the middle of a transfer, **contact your provider immediately** and then get in touch with MoneyHelper at: www.moneyhelper.org.uk

www.fca.org.uk/scamsmart



Four simple steps to protect yourself from pension scams

1

Reject unexpected offers

If you're contacted out of the blue about your pension, chances are it's high risk or a scam. Be wary of free pension review offers. A free offer out of the blue from a company you have not dealt with before is probably a scam. Fortunately, research shows that 95% of unexpected pension offers are rejected.*

2

Check who you're dealing with

Check the [Financial Services Register \(https://register.fca.org.uk\)](https://register.fca.org.uk) to make sure that anyone offering you advice or other financial services is FCA-authorized.

If you don't use an FCA-authorized firm, you also won't have access to the Financial Ombudsman Service or the Financial Services Compensation Scheme. So you're unlikely to get your money back if things go wrong. If the firm is on the FCA Register, you should call the Consumer Helpline on 0800 111 6768 to check the firm is permitted to give pension advice. Beware of fraudsters pretending to be from a firm authorized by the FCA, as it could be what we call a 'clone firm'. Use the contact details provided on the FCA Register, not the details they give you.

3

Don't be rushed or pressured

Take your time to make all the checks you need – even if this means turning down an 'amazing deal'. Be wary of promised returns that sound too good to be true and don't be rushed or pressured into making a decision.

4

Get impartial information and advice

[MoneyHelper \(www.moneyhelper.org.uk\)](http://www.moneyhelper.org.uk) – Provides free independent and impartial information and guidance.

Pension Wise – If you're over 50 and have a defined contribution (DC) pension, Pension Wise offers pre-booked appointments to talk through your retirement options at: www.moneyhelper.org.uk/en/pensions-and-retirement/taking-your-pension/pension-wise

Financial advisers – It's important you make the best decision for your own personal circumstances, so you should seriously consider using the services of a financial adviser. If you do opt for an adviser, be sure to use one that is regulated by the FCA and never take investment advice from the company that contacted you or an adviser they suggest, as this may be part of the scam.

Be ScamSmart with your pension. Check who you are dealing with.

www.fca.org.uk/scamsmart



*FCA Financial Lives

Keep in touch



It is important that all Scheme members keep their contact details with us up to date. Please let us know if you move to a new house, or of any other changes (such as your marital status) which may affect your pension, by updating your details on the member portal, Intellisite, or by contacting the DTRB Pensions Administration team in Belfast via post or email (at the addresses set out below).

If you opt to contact the administration team directly, certain information will be required as set out below:

- To ensure that we are receiving a genuine address change from you, the member, we need to see some form of official correspondence (a utility bill for example) in your name to the new address. This can be scanned and emailed to the inbox below.
- For a change of marital status, we will need to see the marriage certificate, and cannot accept photocopies of this certificate. We will return this in the post via Recorded Delivery.

Scheme administration team



If you have any queries, please direct them in the first instance to the Scheme Administrators, Deloitte Total Reward and Benefits (DTRB), who can be contacted at:

Bradford & Bingley Staff Pension Scheme,
Deloitte Total Reward and Benefits,
Lincoln Building, 27-45 Great Victoria Street,
Belfast, BT2 7SL

email: bandbpensions@deloitte.co.uk

Tel: 0113 292 1948

Further information



For any other pensions related queries that you may have, the following organisations have been established to assist members with queries regarding past or present pension benefits:

MoneyHelper (provided by the Money and Pensions Service) may be contacted via their webchat or online query facilities at:

<https://www.moneyhelper.org.uk/en/contact-us>

(Telephone 0800 011 3797)

The Pensions Ombudsman may be contacted at:

<https://www.pensions-ombudsman.org.uk/contact-us>

(Telephone: 0800 917 4487)

(Email enquiries@pensions-ombudsman.org.uk)

The Department of Work and Pensions contact details can be found at:

<https://www.gov.uk/contact-pension-service>

(Telephone: 0800 731 0469)

The Pensions Regulator website provided more useful links for who to contact with pensions related issues. These can be found at:

<https://www.thepensionsregulator.gov.uk/en/contact-us/scheme-members-who-to-contact>

(Telephone: 0345 600 7060)

Appendix 1: Summary funding statement



What is the Scheme's financial position?

A full actuarial valuation of the Scheme was carried out as at 30 June 2018 with further actuarial reports carried out on 30 June 2019 and 30 June 2020. The results of which are detailed below:

	30 June 2018	30 June 2019	30 June 2020
The value of the Scheme's liabilities was:	£1,302 million	£1,350 million	£1,497 million
The Scheme's assets were valued at:	£1,280 million	£1,409 million	£1,560 million
This means that there was a surplus / (shortfall) of:	(£22 million)	£59 million	£63 million
Funding level	98%	104%	104%

We are required to inform you whether a payment has been made to the employer, as permitted under the Pensions Act 1995, since we last sent you a summary funding statement. We can confirm that no such payment has been made to the Employer.

How has the Scheme's financial position changed since you last sent me a summary funding statement?

When we last sent you a summary funding statement we reported that the Scheme was estimated to have a surplus of £59 million at 30 June 2019. The funding level of the Scheme was 104%.

Since 30 June 2019, the Scheme's funding level has remained broadly the same at 104% and the Scheme had a surplus of £63 million as at 30 June 2020 as shown above. The assets and liabilities have both increased since 30 June 2019 but as a result of the low risk investment strategy adopted by the Trustee, the Scheme's financial position is stable.

As the Scheme is in surplus, no further contributions are currently expected from the Employer, except in respect of contributions to meet the Scheme's administration expenses.

Appendix 1: Summary funding statement (cont)



To calculate the amount of the surplus, assumptions have to be made about what will happen in the future, for example, the rate at which the Scheme's assets will grow. If the assumptions do not all turn out to be exactly right, it may be necessary to have further contributions to the Scheme. The Trustee will monitor the funding position annually to determine if further contributions are required.

Is there enough money in the Scheme to provide my full benefits if the Scheme was wound-up?

The actuarial valuation at 30 June 2018 showed that the Scheme's assets would not have been enough to enable the full benefits of all members to be secured with an insurance company if the Scheme had wound-up at that date.

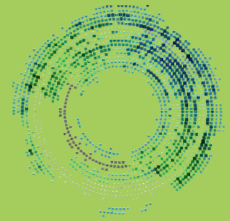
The liabilities if the Scheme were to be wound-up were:	£1,401 million
The Scheme's assets were:	£1,280 million
This means that there was a shortfall of:	£121 million

The fact that we have shown the winding-up position does not mean that the Employer is thinking of winding up the Scheme. It is just another piece of information we hope will help you to understand the financial security of your benefits.

The Government has provided a guarantee for the benefits to be paid in certain circumstances if there were insufficient assets in the Scheme.

If it was decided that the benefits on winding-up should be secured with an insurance company, then the Employer would be required to pay any additional amount required in order to enable full benefits to be secured.

Appendix 2: Privacy Notice



PRIVACY NOTICE

for the Bradford & Bingley Staff Pension Scheme (the “Scheme”)

This notice is for members and beneficiaries of the Scheme. It has been prepared by **Bradford & Bingley Pensions Limited** (“Trustee” or “we”) in its capacity as trustee of the Scheme.

This notice will also be made available on the Scheme’s website www.bandbpensions.com

This privacy notice replaces the previous version of this privacy notice dated July 2020 and supplements any other notices and statements we issue that are specific to particular data collection / processing activities.

Why we are providing this notice to you

As the trustee of the Scheme we hold certain information about you and from which you can be identified (either from the information itself or with other information that we may hold) (“**personal data**”). In line with the transparency requirements of applicable data protection laws, we are required to give you specified information about the personal data we hold about you, how we use it, and the safeguards that are in place to protect it. This notice is designed to give you that information.

Why we process your personal data

The Trustee processes personal data about you, in its role as controller, for the proper handling of all matters relating to the Scheme, including its administration and management, calculating, securing and paying benefits and managing liabilities in relation to it. Further information about how we process this data is provided under the heading “*How we will use your data*” below.

The lawful basis for our use of your personal data will in most cases be that the processing is necessary for us to comply with our legal obligations as trustee of the Scheme or because we need to process your personal data for the legitimate interests of: administering and managing the Scheme and liabilities under it; calculating, securing and paying benefits; and performing our obligations and exercising any rights, duties and discretions the Trustee has in relation to the Scheme.

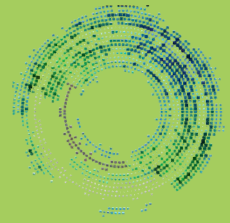
In certain circumstances we may also rely upon the lawful basis that the processing is necessary for the performance of a contract to which you are party, or in order to take steps at your request prior to entering into a contract. Where we are processing “special categories” of particularly sensitive data and you have given consent to the processing of that personal data (please see below for further information) then the provision of your consent will be the legal basis that we rely upon in relation to that processing

What personal data we hold and how we obtain it

The types of personal data we hold and process about you can include:

- Contact details, including name, address, telephone numbers and email address.
- Identifying details, including date of birth, national insurance number and employee and membership numbers.
- Information that is used to calculate and assess eligibility for benefits, for example service dates and salary information.

Appendix 2: Privacy Notice (cont)



- Financial information relevant to the calculation or payment of benefits, for example bank account and tax details.
- Information about your family, dependants or personal circumstances, for example, marital status and information relevant to the distribution and allocation of benefits payable on death.
- Information about your health, for example, to assess eligibility for benefits payable on ill health, or when your health is relevant to a claim for benefits following the death of a member of the Scheme.
- Information about a criminal conviction if this has resulted in you owing money to your employer and the employer may be reimbursed from your benefits.

We obtain some of this personal data directly from you. We may also obtain data from your current or past employer(s) or companies that succeeded them in business (for example salary information), from a member of the Scheme (where you are or could be a beneficiary of the Scheme as a consequence of that person's membership), and from a variety of other sources including public databases, our advisers, and government or regulatory bodies.

Where we obtain information concerning certain "special categories" of particularly sensitive data, such as health information, extra protections apply under the data protection laws. We will only process your personal data falling within one of the special categories with your consent, unless we can lawfully process this data for another reason permitted by those laws. You have the right to withdraw your consent to the processing at any time by notifying the Trustee in writing. However, if you do not give consent, or subsequently withdraw it, the Trustee may not be able to process the relevant information to make decisions based on it, including decisions regarding the payment of your benefits.

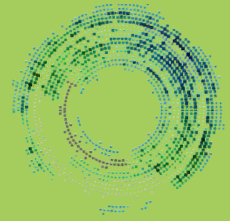
Where you have provided us with personal data about other individuals, such as family members, dependants or potential beneficiaries under the Scheme, please ensure that those individuals are aware of the information contained within this notice.

How we will use your personal data

We may use this data to deal with all matters relating to the Scheme, including its administration and management. This can include the processing of your personal data for all or any of the following purposes:

- To contact you.
- To assess eligibility for, calculate and provide you (and, if you are a member of the Scheme, your beneficiaries upon your death) with benefits.
- To identify your potential benefit options and, where relevant, implement those options.
- To investigate and allow alternative ways of delivering your benefits, for example, through the use of insurance products and transfers to or mergers with other pension arrangements.
- To assess and, if appropriate, action a request you make to transfer your benefits out of the Scheme
- To comply with our legal and regulatory obligations as trustee of the Scheme.
- To respond to queries from you and others that may receive benefits as a consequence of your membership, and to address any actual or potential disputes concerning the Scheme.
- The management of the Scheme's liabilities, including the entering into of insurance arrangements and selection of Scheme investments.
- For statistical and financial modelling and reference purposes (including but not limited to scheme valuations).

Appendix 2: Privacy Notice (cont)



In addition, we may process your personal data when corresponding with the sponsoring employer of the Scheme where that personal data is relevant to the obligations of your former employer(s) or the sponsoring employer in connection with your previous employment and/or other pension or employment benefits you may be entitled to in respect of that previous employment. We may also process your personal data in connection with the sale, merger or corporate reorganisation of the employers that sponsor the Scheme and their group companies.

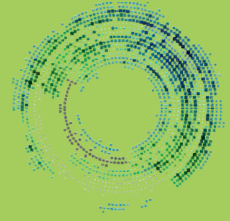
Organisations that we may share your personal data with

From time to time, we will share your personal data with our advisers and service providers so that they can help us carry out our duties, rights, and discretions in relation to the Scheme. These include the following:

- The Scheme administrator, currently Deloitte Total Reward and Benefits Limited. For further information about how Deloitte use your data, please see their privacy notice: <https://www2.deloitte.com/uk/en/legal/privacy.html>.
- The legal advisers to the Trustee, currently Squire Patton Boggs (UK) LLP. For further information about how Squire Patton Boggs use your data, please see their privacy notice: <https://www.squirepattonboggs.com/en/footer/privacy>.
- Additional legal advisers to the Trustee, currently Sackers & Partners LLP. For further information about how Sackers use your data, please see their privacy notice: <https://www.sackers.com/more/privacy-notice/>
- The Scheme actuary, currently Michael Harrison, Mercer. For further information about how Mercer use your data, please see their privacy notice: <https://www.marsh.com/sg/privacy-notice.html>.
- The Scheme auditors, currently RSM. For further information about how RSM use your data, please see their privacy notice: <https://www.rsmuk.com/privacy-and-cookies>
- Investment advisers, currently Willis Towers Watson. For further information about how Willis Towers Watson use your data, please see their privacy notice: <https://www.willistowerswatson.com/en-GB/Notices/global-website-privacy-notice>.
- Payroll provider, currently Crowe LLP. For further information about how Crowe use your data, please see their privacy notice: <https://www.crowe.com/privacy-policy>.
- Additional voluntary contribution providers, currently Scottish Friendly. For further information about how Scottish Friendly use your data, please see their privacy notice: <https://www.scottishfriendly.co.uk/privacy-policy>
- Communications administrators/printers.
- Tracing bureaus for mortality screening and locating members and beneficiaries.
- The Trustee's insurers, currently Chubb European Group SE.
- The Scheme's banks.
- Suppliers of IT, document production and distribution services.

In some instances advisers and service providers will be controllers in their own right and will be directly responsible to you for their use of your personal data. They may be obliged under the data protection laws to provide you with additional information regarding the personal data that they hold about you and how and why they process that data. Further information may be provided to you in a separate notice or may be obtained from the advisers and service providers directly for example, via their websites. Whenever one of our advisers or service providers acts as a joint controller with us in respect of your personal data, because we jointly determine the purposes and means of processing it, we will agree with them how we are each going to meet our respective and collective obligations under the data protection laws. If you would like more information about how such an arrangement works please contact us using the contact details below

Appendix 2: Privacy Notice (cont)



We may also provide some of your data to the Scheme's sponsoring employer and other group companies, their advisers and potential purchasers of their businesses.

In addition, where we make investments or seek to provide benefits for Scheme members in other ways, such as through the use of insurance or pension scheme mergers, then we may need to share personal data with providers of investments, insurers and other pension scheme operators.

The advisers, service providers and organisations referred to in the paragraphs above may use personal data to perform their functions as well as for statistical and financial modelling (such as calculating expected average benefit costs and mortality rates) and planning, business administration and regulatory purposes. They may also pass the data to other third parties (for example, insurers may pass personal data to other insurance companies for the purpose of obtaining reinsurance), to the extent they consider it appropriate to do so.

Where requested or if we consider that it is reasonably required, we may also provide your personal data to government bodies and dispute resolution and law enforcement organisations, including the courts, the Pensions Regulator, the Pensions Ombudsman, the Pension Protection Fund and HMRC. They may then use the data to carry out their functions.

Transferring information outside the UK

In some cases recipients of your personal data may be outside the UK. This means your personal data may be transferred outside the UK to a jurisdiction that has not been assessed by the UK Government as providing an equivalent level of data protection. If this occurs, additional safeguards must be implemented with a view to protecting your data in accordance with applicable laws. Please contact the Trustee, using the contact details below, if you want information about the safeguards that are currently in place.

How long we keep your personal data

We will only keep your personal data for as long as we need to in order to fulfil the purposes identified above. In practice this means that we will retain your data for such period as you (or any beneficiary who receives benefits after your death) are entitled to benefits from the Scheme and for so long afterwards as may be required to deal with any questions, complaints or claims that we may receive about our administration of the Scheme. We may also retain your data for a longer period to comply with our legal and regulatory obligations.

Your rights

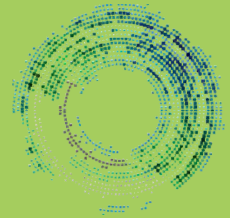
You have a right to access and obtain a copy of the personal data that the Trustee holds about you and to ask the Trustee to correct your personal data if there are any errors or it is out of date or incomplete. In some cases you may also have a right to ask the Trustee to erase or restrict the processing of your personal data or to transfer your personal data.

In certain circumstances, you have the right to object to the processing of your personal data; for example, you have the right to object to processing of your personal data which is based on the legitimate interests identified in the section above headed "*Why we process your personal data*", or where the processing is for direct marketing purposes.

You can obtain further information about these rights from the Information Commissioner's Office at: www.ico.org.uk or via its telephone helpline (0303 123 1113).

If you wish to exercise any of these rights or have any queries or concerns regarding the processing of your personal data, please contact the Trustee using the contact details provided below. You also have the right to lodge a complaint in relation to this privacy notice or the Trustee's processing activities with the Information Commissioner's Office, you can do this via the ICO's website or telephone helpline.

Appendix 2: Privacy Notice (cont)



As explained in the section above headed “*How we will use your personal data*”, one of the reasons we collect and hold your personal data is to administer your Scheme benefits. If you do not provide the information we request, or ask that the personal data we already hold is deleted or that the processing of the personal data be restricted, this may affect our ability to administer your benefits, including the payment of benefits from the Scheme. In some cases it could mean the Trustee is unable to put your pension into payment or has to stop your pension (if already in payment).

Updates

We may update this notice periodically. Where we do this we will inform you of the changes and the date on which the changes take effect.

Contacting us

Please contact the Trustee for further information using the contact details below.

Via email at: bandbpensions@deloitte.co.uk

Telephone at: 0113 292 1948

Or via post at: Trustee of the Bradford & Bingley Staff Pension Scheme

c/o Glen Cross, Secretary to the Trustee
Deloitte Total Reward and Benefits Limited
19 Bedford Street
Belfast
BT2 7EJ