

# Minimum Requirements for a SSAS Bank Account

It is important to highlight that for a SSAS to run efficiently and compliantly, the bank account held must meet the following requirements:

Minimum Requirements	Why is this important?	How does this benefit the scheme?
<ul style="list-style-type: none"><li>Online access to view live bank data and integrated banking solutions</li></ul>	<ul style="list-style-type: none"><li>Barclays provide us with integrated online access for us to view and reconcile all bank transactions on a daily basis. We are required to complete daily bank reconciliations on the scheme and without visibility of the bank account and a daily bank data feed, this is not practically possible.</li><li>The Pensions Regulator (TPR) expects trustees to maintain accurate and up-to-date records of all SSAS transactions, including bank transactions, account balances, and investment activities. We are required to report certain information to TPR and scheme members, including annual financial statements and other regulatory disclosures. These reports should accurately reflect the financial position and performance of the SSAS, including details of bank accounts and transactions.</li></ul>	<ol style="list-style-type: none"><li>The SSAS scheme banking records are always accurate and up to date.</li><li>If any transactions can't be reconciled, we can query these with you.</li><li>When a member decides to take benefits from the SSAS or the scheme requires a share of fund, calculations and payment requests are quicker to process, as we won't have to spend time reconciling historical transactions retrospectively.</li></ol>

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Minimum Requirements	Why is this important?	How does this benefit the scheme?
<ul style="list-style-type: none"> <li>The ability for us to make electronic payments online</li> </ul>	<ul style="list-style-type: none"> <li>If a member urgently requires a pension payment or an investment transaction needs to be made, we can act quickly.</li> <li>Most of the non-centralised bank accounts require manual signed payment instructions or cheques. In addition, some banks also require one of the signatories to call the bank to verify the payment, which can cause delays.</li> <li>It removes the necessity for wet signatures for most payment transactions and transactions.</li> </ul>	<ul style="list-style-type: none"> <li>You don't need to arrange signatures on CHAPS forms or cheques.</li> <li>If an urgent payment is required from the scheme, we can process it on the date of request (subject to our standard checking processes &amp; controls).</li> <li>We control and authorise all payments from the SSAS which ensures they are fully compliant with reduced risk of unauthorised payments that can result in HMRC scheme penalties and/or tax charges being levied.</li> </ul>
<ul style="list-style-type: none"> <li>Dedicated bank support</li> </ul>	<ul style="list-style-type: none"> <li>If any issues arise, having a contact point at the bank is key. We have a dedicated Relationship Manager at the bank who deals with any queries we have quickly and promptly, and we have regular service meetings with them.</li> </ul>	<ul style="list-style-type: none"> <li>Members won't need to contact the bank to try and sort issues as we will deal with the bank direct which will save you a lot of time and hassle.</li> </ul>
<ul style="list-style-type: none"> <li>No bank charges for faster payments</li> </ul>	<ul style="list-style-type: none"> <li>We appreciate payments can be urgent and some require to be paid the same day, we cover the costs for faster payments for you.</li> </ul>	<ul style="list-style-type: none"> <li>Most banks will charge for payment transactions and some may also charge regular bank administration fees. Barclays do not charge for payment transactions and GPC Premier SSAS Limited covers all bank administration fees that would otherwise apply.</li> </ul>
<ul style="list-style-type: none"> <li>Enhanced fraud protection</li> </ul>	<ul style="list-style-type: none"> <li>It's imperative that appropriate processes and controls are in place to ensure all payments are checked and authorised using appropriate processes and controls. Barclays provide enhanced levels of fraud protection as part of our wider corporate relationship.</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced security and peace of mind.</li> <li>Rapid identification of potential fraud risk.</li> </ul>



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