



APPROVED RETIREMENT FUND

ARF Terms & Conditions



Approved Retirement Fund Conditions

This document sets out the Terms and Conditions of your Approved Retirement Fund (ARF) which, alongside the General Terms of Business, the Contract Confirmation Letter and the Investment Certificate which refer to these conditions are evidence of your contract of investment between us (Quest Retirement Solutions Ltd) and you (the ARF Beneficial Owner). The contract is based on the application you made to us, and the information contained therein. Quest Retirement Solutions Ltd acts as Trustee of QRS Unit Trust, ARF Administrator & Qualifying Fund Manager (QFM) of your ARF.

Please keep these conditions and all schedules in a safe place as payment of your benefits may be delayed if they are lost. Please ensure that you seek independent legal advice regarding how your ARF assets are recorded in your last will and testament.

The benefit under this contract is governed by Section 784A and/or Section 784C of the Taxes Consolidation Act 1997.

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Section One: Definitions

“ARF” or **“Approved Retirement Fund”** means an Approved Retirement Fund as defined in Section 784A (1)(a) of the Taxes Consolidation Act, 1997.

“Quest Retirement Solutions Ltd”, “QRSL”, “Firm”, “us”, “we” or “our” means Quest Retirement Solutions Ltd and includes our successors and assignees.

“You”, “your” or “yours” means the client on whose behalf we are entering into a transaction.

“Beneficiary” means the beneficial owner of the ARF assets held in an individual referential trust of the QRS Unit Trust, being an exempt unit trust.

“Connected Person” means any connected person as defined in Section 10 of the Taxes Consolidation Act 1997 (as amended).

“Distribution” is a withdrawal payment or transfer of assets out of the ARF or any assignment of assets out of the ARF or a deemed transfer made in relation to the ARF.

“Qualifying Fund Manager” or **“QFM”** means a qualifying fund manager as defined in Section 784(1)(a) of the Taxes Consolidation Act 1997.

“Start Date” is the date the contract commences, as per your Contract Confirmation Letter.

“QRS Unit Trust” is the closed ended exempt unit trust operated by QRSL to facilitate the holding of all assets of permitted investors including your ARF. All cash, property and other ARF assets will be held in an individual Referential Trust of the QRS Unit Trust. Each individual Referential Trust will be designated in the name of the ARF Beneficiary and it is your responsibility to ensure you have received a copy of the QRS Unit Trust documentation and to take professional legal advice. The assets held in the QRS Unit Trust are not pooled with other clients and they are not held on the balance sheet of QRSL. The assets are readily identifiable as assets of the Beneficiary.

Section Two: General Conditions

This section sets out the general terms relating to your ARF. These should be read very carefully.

1. ADMINISTERING THE ARF

You must provide us with any information or evidence which we need to set up and administer your ARF.

In order to pay benefits we may need any one or more of the following:

- (i) the Investment Certificate;
- (ii) where a benefit is payable on your death, the death certificate;
- (iii) proof that the person making a claim is entitled to do so;
- (iv) any other documents relevant to this ARF Investment;
- (v) any other information that is appropriate to ensure that the benefit is paid in accordance with the ARF.

We have relied on information given by you to us to set up this contract. If you did not disclose a material fact, we may not pay a claim or we may stop this investment or charge an increased fee. A material fact is one which is likely to influence our decision to accept an application.

Any change in your circumstances between completing the application and Start Date must also be disclosed.

We can alter this ARF contract (or issue another in its place) if:

- (a) The Revenue Commissioners remove approval of the contract;
- (b) It becomes impossible or impractical to carry out any of the investment terms because of a change in the law or any other circumstance;
- (c) The tax treatment changes or this ARF contract is altered by legislation;
- (d) It becomes impossible or impractical to administer the ARF.



2. LIQUIDITY

Sufficient liquidity must be retained in the ARF to cover estimated fees, charges, distributions and levies etc. (where applicable). QRSL reserves the right to amend our liquidity requirements on a case-by-case basis. A minimum of at least two years estimated liquidity requirements must be held in all instances. QRSL have the power to dispose of assets held within the ARF if required to meet liquidity requirements that arise.

3. TERMINATION AND WINDING UP

In certain circumstances the ARF may be terminated by either party in the following circumstances:

- Where either QRSL as QFM or the beneficial owner of the ARF gives one months' written notice of the proposed termination.
- Within one month of the beneficial owner failing to pay QRSL fees in accordance with the fee agreement.
- Within one month of the date when there are no longer any funds in the ARF.
- Within one month of the beneficial owner breaking any of the terms and conditions as notified in writing by QRSL.

QRSL will terminate the ARF by:

- Making a distribution of the full value of the ARF to the ARF Beneficiary.
- Transferring the ARF to an ARF with another QFM in the name of the ARF Beneficiary.
- On death the assets will be dealt with in accordance with the instructions of the personal representatives and/or as part of probate/administration.

Once the ARF is terminated QRSL will no longer act as QFM and will not be liable for any aspect of the ARF.

4. CHARGES

QRSL will deduct a management charge as a percentage of your investments subject to our stated minimum fees. The management charge percentage is specified in the Contract Confirmation Letter. QRSL will deduct the management charge either directly from the unit funds or from the ARF bank account or a combination of these methods. This annual charge is payable yearly in advance on the anniversary date of the contract set up.

QRSL may alter the management charge levied on your ARF. QRSL will inform you in writing two months in advance of any change to the management charge. QRSL also reserve the right to charge additional fees on investments via our structures that result in extra services e.g. if directors of QRSL are required to attend the closing of a property in a solicitors office or attend a notary public then we reserve the right to charge for our time. In particular a standard administration charge applies to the purchase of property via your ARF. Details of these charges are available upon request.

QRSL will deduct the amount of any Government stamp duty and levies, if any, from your bank account. Certain deposit institutions may remunerate QRSL for deposit business while others do not. Any such payments will not be offset against QRSL standard fees as ultimately it is the ARF Beneficiary's decision as to where all accounts will be held.

5. IN THE EVENT OF YOUR DEATH

What happens to the ARF and the tax treatment of same will depend entirely on to whom the ARF assets are passing on death. A spouse / civil partner can currently take over the ARF of the deceased in their own name without any Income Tax or Capital Acquisitions Tax liability arising. If the surviving spouse / civil partner decides to draw down an income from the ARF they will be liable to income tax in the normal manner.

If the ARF assets are not passing to a spouse / civil partner the ARF will be wound up and the assets of the ARF distributed to the beneficiaries of the estate and there may be tax implications which should be discussed with your tax advisors. Please note QRSL do not offer any tax advice on this product and the tax treatment of ARF assets is subject to change by the Revenue Commissioners. Please refer to www.revenue.ie or speak to your tax advisors for information on the current rates of Income Tax and Capital Acquisitions Tax.

6. CHANGES TO TERMS AND CONDITIONS

QRSL reserves the right at any time, with the prior confirmation of same to the ARF Beneficiary, to amend, alter, modify or substitute all or any of these Terms and Conditions, provided that no such amendment shall be made which would conflict with the provisions of Chapter 2 Part 30 of the Taxes Consolidation Act, which are applicable to ARFs.

7. EFFECTIVE DATE OF TERMS AND CONDITIONS

The effective date of these terms and conditions is the date the ARF application is signed.

Section Three: Distributions

Outline of QRSL's responsibilities in relation to distributions from your ARF:

- QRSL are authorised to act as a QFM for the management of ARFs. As a QFM, QRSL is obliged to deduct tax, in certain circumstances and at certain rates, from distributions from an ARF.
- It is our responsibility to pay the tax due on distributions to the Revenue Commissioners.
- If there are insufficient liquid funds in your ARF to pay the tax due on a distribution, the QFM may still be required to pay over the tax due to the Revenue. In such circumstances any tax paid by the QFM but not recovered from the ARF is a debt due to the QFM from the ARF beneficiary or the ARF beneficiary's estate, as the case may be. In other words the QFM is entitled to recover from the ARF beneficiary personally or his or her estate for any tax paid by the QFM and not recovered from the ARF.
- There are three types of ARF distributions which can trigger a tax charge to be paid by the QFM:
 1. an actual distribution
 2. a deemed distribution, related to certain investment transactions
 3. an imputed distribution
- In addition to being obliged to deduct tax from these distributions, in certain circumstances, the QFM is also obliged in the case of actual and deemed distributions (but not in relation to imputed distributions) to remove the assets involved in the distribution from the ARF.

WHAT IS A DISTRIBUTION?

A distribution from an ARF as defined in Section 784A(1)(d) of the Taxes Consolidation Act 1997 includes:

- any payment or transfer of assets out of the ARF
- any assignment of assets out of the ARF
- a payment, transfer or assignment to the individual beneficially entitled to the assets, (other than a payment, transfer or assignment to another ARF owned by the same beneficial owner)

In summary any payment of cash or assets or transfer of any assets from the ARF to the ARF Beneficiary or any other person is classed as a 'distribution'.

1. Actual Distributions

An actual distribution occurs where the ARF Beneficiary instructs the QFM to make a withdrawal from the ARF, from which the QFM deducts the relevant tax and remits that tax to the Revenue Commissioners. The net sum is then paid to the ARF Beneficiary. This can be a one off payment or a regular payment.

2. Deemed Distributions

The use of ARF assets in any of certain specified investment transactions gives rise to the transaction 'being regarded as a distribution', i.e. what might be called a 'deemed distribution'.

There are 7 specific banned investments and transactions, which are outlined in Section 784A, Taxes Consolidation Act, 1997. Details are as follows:

Use of ARF Assets to ...	Value of Deemed Distribution
1. A loan to the ARF Beneficiary or any "connected person". (Using assets as security for a loan is also treated as a loan itself).	Market value of ARF assets so used
2. Purchase of property from the ARF Beneficiary or "connected person". (The term property is taken to include all types of assets, not just bricks & mortar property)	Market value of ARF assets so used
3. Sale of any ARF asset to the ARF Beneficiary or "connected person". (It doesn't matter whether the sale is at market value or not. They are all within scope).	Market value of assets sold, rather than actual sale price
4. Purchase of property to be used as a holiday property or residence by the ARF Beneficiary or "connected person". (If property held by the ARF is not currently used as a holiday property or residence by the ARF beneficiary or anyone "connected with" him or her, but commences at a later date to be so used, the distribution/payment to the ARF Beneficiary is deemed to happen when it begins to be so used).	Market value of ARF assets so used

5. Purchase of commercial property to be used in connection with a business of the ARF Beneficiary or in a business of a “connected person”. (If property held by the ARF is not currently used as a business property by a business of the ARF Beneficiary or anyone “connected with” the ARF Beneficiary, but commences at a later date to be so used, the distribution/payment to the ARF beneficiary is deemed to happen when it begins to be so used).	Market value of ARF assets so used
6. Investment in shares or other interest in a “close company” (wherever resident) in which the ARF beneficiary or a “connected person” is a participator or investor. (Close company & participator have precise meanings, please see below further detail.)	Market value of ARF assets so used
7. Investing in “tangible moveable property” e.g. cars, wine, art, jewellery, etc.	Market value of ARF assets so used

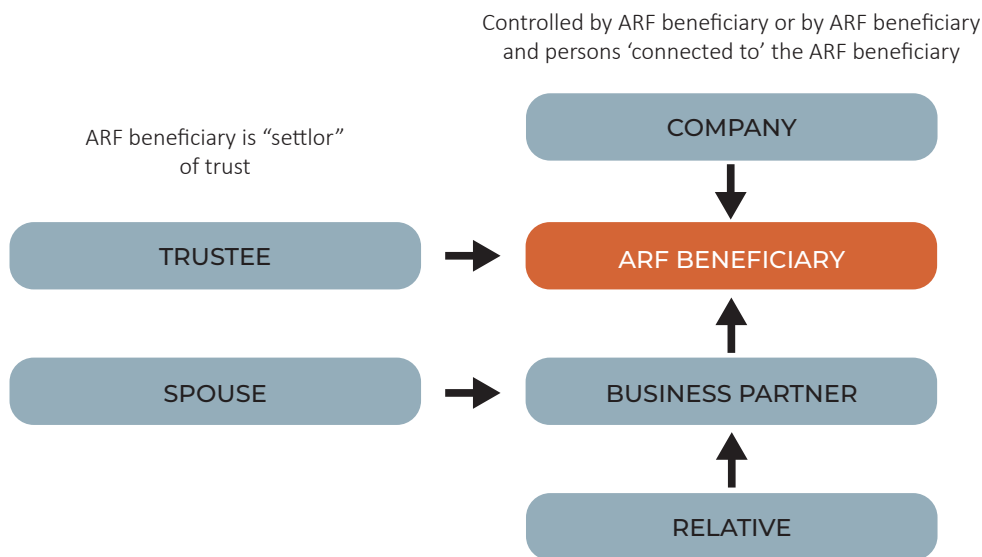
Note- reference to ‘market value’ above is the value as defined in Section 548, Taxes Consolidation Act, 1997.

WHAT IS ‘CONNECTED WITH’?

This has a precise legal meaning in tax legislation. The following are deemed to be ‘connected with’ an ARF Beneficiary, for the purposes of these investment restrictions:

- The trustees of any settlement set up by the ARF beneficiary,
- Any company over which the ARF beneficiary, or the ARF beneficiary and other persons ‘connected with’ the ARF beneficiary, has control.
- Any person who is in a business partnership (not a limited company) with the ARF beneficiary, or the spouse or relative of a person in a business partnership with the ARF beneficiary.

Note that spouses of certain relatives of an ARF beneficiary are deemed to be ‘connected’ with’ the ARF beneficiary, i.e. certain ‘in laws’.



3. Imputed Distributions

WHAT IS AN ‘IMPUTED’ DISTRIBUTION?

The Finance Act 2006 introduced another form of distribution, which is an ‘imputed’ distribution, i.e. once the ARF Beneficiary is aged 60 (or over) for a full tax year, there is a requirement to value the ARF as at 30th November each year and make a mandatory withdrawal, on which tax must be paid to the Revenue Commissioners. The current imputed distribution rates applicable as at 1st January 2023 are as follows:

- From age 61 the minimum withdrawal will be 4% of the plan value each year for combined ARFs and vested PRSAs of less than €2 million
- From age 71 the minimum withdrawal rises to 5% of the plan value each year for combined ARFs and vested PRSAs of less than €2 million
- Combined ARFs & vested PRSAs over €2 million must withdraw 6% of the plan value each year regardless of age.

HOW IS THE AMOUNT OF IMPUTED DISTRIBUTION CURRENTLY WORKED OUT?

It is to be calculated as:

$$(A \times B) - C$$

where: A = market value of ARF assets at 30th November

B = the assumed % rate of distribution

C = gross actual distributions made from ARF in the current tax year. In this regard, deemed distributions related to the specified investments and any previous imputed distributions are not taken into account for the purposes of C. Only actual distributions can count for C.

Example One	
Value of ARF on 30th November (ARF beneficiary aged 66)	€1,000,000
4% of ARF as at 30th November i.e. €1,000,000 x 4%	€40,000
Gross actual withdrawal taken from ARF with QRSL during the year Note: This is the gross amount deducted from the ARF. PAYE would have been applied	Nil
Imputed distribution in December i.e. €40,000 less Nil	€40,000

Example Two	
Value of ARF on 30th November (ARF beneficiary aged 72)	€1,000,000
5% of ARF as at 30th November i.e. €1,000,000 x 5%	€50,000
Gross actual withdrawal taken from ARF with QRSL during the year Note: This is the gross amount deducted from the ARF. PAYE would have been applied	€10,000
Imputed distribution in December i.e. €50,000 less €10,000	€40,000

Example Three	
Value of ARF on 30th November (ARF beneficiary aged 70)	€3,000,000
6% of ARF as at 30th November i.e. €3,000,000 x 6%	€180,000
Gross actual withdrawal taken from ARF with QRSL during the year Note: This is the gross amount deducted from the ARF. PAYE would have been applied	Nil
Imputed distribution in December i.e. €180,000 less Nil	€180,000

MORE THAN ONE ARF WITH THE SAME QFM

Where an individual has more than one ARF with the same QFM the legislation allows a 'bulk' calculation of the level of imputed distribution to be applied in relation to all of the ARFs held with that QFM.

Example Four	
A client has two ARFs with QRSL -	
Value of ARF-1 on 30th November	€1,000,000
Value of ARF-2 on 30th November	€2,000,000
Total ARF value as at 30th November	€3,000,000
6% of ARF as at 30th November i.e. €3,000,000 x 6%	€180,000
Gross actual withdrawal taken from ARF 2 with QRSL Note: This is the gross amount deducted from the ARF. PAYE would have been applied	€20,000
Imputed distribution in December i.e. €180,000 less €20,000	€160,000

In this example, part of the actual distribution from ARF-2 is effectively allowed against the level of distribution to be made from ARF-1, as well as being offset for ARF-2. The legislation allows this bulk distribution to then be treated by the QFM as coming from either or both ARFs, in whatever proportion the client or QFM wants to take. E.g. one ARF may have sufficient liquidity to pay the tax, but the other not. Basically, all that is required by Revenue is income tax on a distribution of €180,000. So this tax liability can all be taken from ARF A or B or split between the two ARFs.

MORE THAN ONE ARF WITH DIFFERENT QFMS

Where an individual has more than one ARF and each ARF is with a different QFM, the individual can ‘nominate’ one of the QFMs (called the ‘nominee’ QFM) to operate the imputed distribution system in respect of all of that individual’s ARFs, and so take the tax due from the ARF(s) the individual has with the nominee QFM. Where an individual makes such a nomination then:

- The other QFMs must supply the nominee QFM, within 14 days of the distribution valuation date, with a certificate showing:
 - The value of the individual’s ARF or ARFs held with that QFM at the previous 30th November
 - The total gross value of all actual distributions taken from the individual’s ARF(s) with that QFM in the previous year
- The nominee QFM must hold these certificates available for inspection by the Revenue for a period of 6 years

Example Five	
A client has two ARFs-	
Value of ARF-1 with QFM-A on 30th November	€1,000,000
Value of ARF-2 with QFM-B on 30th November	€2,000,000
Actual Distributions taken during the year	
From ARF-1	€20,000
From ARF-2	Nil

The Client has nominated QFM-B to be the ‘Nominee QFM’ i.e. any tax on imputed distributions from all ARFs is to be taken from ARF-2. Therefore, by 14th December QFM-A must supply a certificate to QFM-B showing the value of ARF-1 as at 30th November (i.e. €1m) and the total gross actual distribution taken from the ARF during the year (i.e. €20,000). QFM-B must apply an imputed distribution amount of €160,000 (see example three for the calculation of this amount) to ARF-2.

Under the Finance Act 2012, if an individual has total pension assets of €2 million or greater between one or more ARFs or vested PRSAs with different providers then they must appoint a Nominee QFM to administer the distribution from the entire portfolio in order to ensure that the 6% distribution is applied correctly. It is the individual ARFs obligation and responsibility to ensure that they are compliant with the legislation.

ANNUAL VALUATIONS REQUIRED

In order to calculate the distribution due there is a requirement for the QFM to place an open market value on all ARF assets annually as at 30th November. Even to determine if there is no imputed distribution (i.e. if actual distributions taken are greater than the level of imputed distribution) requires calculating the ‘value’ of the ARF as at 30th November each year. For the purposes of calculating imputed distribution and current values, property valuations may be accepted within 3 months of 30th November.

4. *Deducting Income Tax From Distributions*

QRSL as QFM is obliged to deduct tax from a distribution (actual, deemed or imputed) as follows:

Type of Distribution (Actual, Deemed or Imputed)	Tax to be levied by the QFM on the Distribution Amount
1. Distribution during the ARF owner’s lifetime	<ul style="list-style-type: none"> • To be treated as emoluments paid to ARF owner • PAYE, PRSI and USC to be levied at source where appropriate • The default is to deduct higher rate tax on distribution, unless Revenue have supplied QRSL with an updated Revenue Payroll Notification, allocating tax credits and cut offs to QRSL for the ARF Beneficiary
2. Distribution after ARF owner’s death to ARF owned by spouse of ARF owner	<ul style="list-style-type: none"> • No tax to be levied
3. Distribution after ARF owner’s death to a child of the ARF owner, where the child is under 21 years of age at the date of the ARF owner’s death	<ul style="list-style-type: none"> • No tax to be levied
4. Distribution after ARF owner’s death to a child of the ARF owner where the child is over 21 years of age at the date of the ARF owner’s death	<ul style="list-style-type: none"> • Deduction of income tax at the standard rate

5. Any other distribution after ARF owner's death, not being any of the above	<ul style="list-style-type: none"> • To be treated as income of the individual in the tax year in which the individual died • PAYE, PRSI and USC to be levied at source where appropriate • The default is to deduct higher rate income tax on the distribution, unless Revenue have supplied QRSL with an updated Revenue Payroll Notification, allocating tax credits and cut offs to QRSL for the ARF Beneficiary
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QRSL shall deduct tax at the higher rate for the year of assessment in which the distribution or deemed distribution is made unless we receive from the Revenue Commissioners an updated Revenue Payroll Notification, allocating tax credits and cut offs to QRSL for the ARF Beneficiary.

REMOVING DISTRIBUTION ASSETS FROM THE ARF

In relation to actual and deemed distributions, the QFM is obliged to remove the cash/assets involved in the distribution from the ARF.

Example A

- A client withdraws €10,000 from his ARF.
- The QFM must withdraw €10,000 from the ARF.
- The QFM must calculate relevant tax on the €10,000, remit the tax to Revenue Commissioners and pay the net income to the ARF Beneficiary.

Example B

- A client's ARF purchases a property which gives rise to a deemed distribution e.g. the property was purchased from someone connected with the ARF Beneficiary.
- The QFM must ensure that the property does not become an asset of the ARF, or where it has already done so, must take steps to remove it from the ARF.
- The QFM must operate PAYE on a distribution amount equal to the funds used to purchase the property in question.
- It is important to note that the QFM is not required to remove the full deemed distribution amount from an ARF. The QFM is only required to deduct the tax payable on the deemed distribution amount.

Example C

- A client's ARF has an imputed distribution amount of €20,000.
- The QFM is only required to calculate relevant tax on the notional amount of €20,000 and remit the tax to Revenue Commissioners. There is no obligation on the QFM to pay out the net income to the Beneficiary, if they do not wish to receive it, or if there are not enough liquid funds available to do so.

This is the difference in the way actual, deemed and imputed distributions work.



Section Four: Investment Options

All investments within your ARF must be arranged in conjunction with your Financial Broker. QRSL retain the right to not proceed with any investment within your ARF where a Financial Broker has not co-signed a QRSL Investment Instruction & Declaration Form.

As the Beneficiary directing the investment of your ARF, you should be aware of certain investment restrictions which apply to your ARF. These restrictions arise from:

- The Revenue Commissioners, as a condition of approval of your ARF. Contravening these restrictions could trigger a forced distribution of the asset from your ARF; these investments are therefore prohibited for your ARF.
- Tax legislation (Section 784A Taxes Consolidation Act 1997) which make certain investment transactions by your ARF not tax efficient for you, by causing a forced withdrawal from the ARF of the assets and funds involved, together with an associated tax charge for you. As such a transaction would not be in your best interests, these investment transactions should also be considered to be prohibited for your ARF.

ALLOWABLE INVESTMENTS

Here are some examples of what investments can be made by your ARF. These are not exhaustive lists but give you an indication of the flexibility and range of your investment choice under an ARF. With some of the investments there are specific Revenue rules which you can discuss with your Financial Broker.

- Approved Property, Land and Property syndicates
- Shares in private companies (subject to restrictions as referred to above)
- Quoted equities on recognised worldwide stock exchanges
- Gilts, bonds and fixed interest stocks
- Investment trusts
- Unit trusts
- Insurance company funds
- Bank and building society deposits
- Offshore managed funds
- Copyrights
- Loan notes

PROHIBITED INVESTMENTS

The following investments and transactions are therefore prohibited for your ARF:

- Buying assets from or selling assets to yourself, or anyone connected* with you
- A loan from your ARF to yourself or to anyone connected with you, including to your employer
- Shares, loans, debentures, etc. in the business of anyone connected to you
- Tangible moveable assets, such as works of art, wine, gold, jewellery, cars, yachts, racehorse, technology devices, etc.
- Residential or holiday properties, to be used by you or by anyone connected with you for this purpose
- Commencement of the personal use by you, or by anyone connected with you, of a residential or holiday property previously held by the ARF as an arm's length investment
- Commencement of the use for business purposes by you, or by anyone connected with you, of a property previously held by the ARF as an arm's length investment
- Shares, loan notes, debentures, etc. in a company which is a 'close company'**, at a time when you, or anyone connected with you, is already an investor in that company
- The acquisition of a property where any one of the following would apply:
 - The vendor is not at arm's length to you or anyone connected with you;
 - The property is to be held for only a short period and then sold on;
 - The property is to be used in a business you are involved in, or anyone connected with you is involved in;
 - The property is to be developed and then sold on, within a short period;
 - The purchase of the property would leave insufficient liquidity in your ARF to provide benefits on death and for annual distributions or fees;
 - Any renovation or works carried out on a property held within the ARF must be completed on an "arms-length" basis i.e. by providers, contractors etc that have no connection to the ARF Beneficiary. Invoices should be issued by the builder /contractor and must be issued to the ARF and reference the property address.
- An investment (including joint investment with others) in an investment fund where someone connected with you is an investor and there is an arrangement by which the value of that other person's holding in the fund can increase at the expense of the value of your ARFs holding in the fund

* Connected Parties

Definition of connected person as per the TCA 1997 includes:

1. A person shall be connected with an individual if that person is the individual's husband or wife, or is a relative, or the husband or wife of a

relative, of the individual or of the individual's husband or wife.

2. A person shall be connected with any person with whom such person is in partnership, and with the spouse or a relative of any individual with whom such person is in partnership.
3. A company shall be connected with another company—
 - (a) if the same person has control of both companies, or a person (in this paragraph referred to as “the first-mentioned person”) has control of one company and persons connected with the first-mentioned person, or the first-mentioned person and persons connected with the first-mentioned person, have control of the other company, or
 - (b) if a group of 2 or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same persons by treating (in one or more cases) a member of either group as replaced by a person with whom such member is connected.
4. A company shall be connected with another person if that person has control of the company or if that person and persons connected with that person together have control of the company.
5. Any 2 or more persons acting together to secure or exercise control of, or to acquire a holding in, a company shall be treated in relation to that company as connected with one another and with any person acting on the direction of any of them to secure or exercise control of, or to acquire a holding in, the company. Please see Section 10 of the Taxes Consolidated Act 1997 for full clarification

****Close Company**

Investments by your ARF in a close company (or in a company which would be a close company if resident in the State) are prohibited if you or anyone connected with you are already an investor, e.g. shares or loans, in that company. For this purpose a ‘close company’ is defined in Section 10 Taxes Consolidation Act 1997 and includes a company:


- under the control of five or fewer investors in the company; or
- under the control of its directors who are all investors in the company.


Most Irish resident companies are ‘close’ companies. A company owned by a small number of individuals, or a family company will likely be a close company. However, most companies listed on the stock exchange will likely not be close companies

Important:


We believe the above to be correct as at January 2023. However Revenue practice and legislation can change. We recommend you discuss the above with your Financial Broker before looking to arrange any investment via your ARF.



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