

Application for Advance Withdrawal of Vested Benefits (Promotion of Home Ownership)

Vested Benefits Account Number(s):

Account Holder

Mr.

Ms.

Last name

First name

Street/no.

Postal code / town or city / country

Marital status

Date of birth

Spouse or registered partner / Last name, first name

Spouse or registered partner / Date of birth

Assets pledged (enclose pledge releases)

hereby applies to Rendita Vested Benefits Foundation for

payment (account will be closed)

part-payment of CHF _____

The Foundation calculates the amount to be paid out in accordance with Art. 4 of the WEF regulations.

Reason for withdrawal: (please check as appropriate) **X**

- For purchasing owner-occupied residential property
- For building owner-occupied residential property
- For repaying a mortgage on owner-occupied residential property
- For renovating owner-occupied residential property

Please enclose supporting documents as listed in the Overview.

I have purchased benefits for missing contribution years or early retirement during the last three years:

Non Yes (if yes, please send supporting documents)

If additional service years are purchased, the benefits purchased with this sum may not be drawn in the form of a lump sum during the next three years. If you, however, wish to draw in a partial lump sum within three years after the purchase you might face substantial fiscal consequences.

The Account Holder confirms that he/she will personally use the property concerned as primary residence. If you have already made an early withdrawal in the past 5 years, the Foundation recommends prior clarification of the fiscal consequences with your tax office. If the vested benefits have been invested in investment groups, enough units to cover the payment will be sold at the price determined by the Foundation without the need for separate instructions. The Foundation reserves the right to request additional documents to prove the Account Holder's entitlement to an advance withdrawal.

Payment Order

The withdrawal amount should be transferred to the following bank/post office account:

Seller / builder / lender / craftsman

Bank / branch

Bank account no. or IBAN

Preferred payment date

The undersigned Account Holder and, if applicable, his/her spouse or registered partner confirm(s) that the Foundation has informed him/her/them of the consequences of an advance withdrawal, specifically about the tax consequences.

Following the advance withdrawal the Foundation is obliged to:

- register a sales restriction with the land register. The form will be forwarded to the land registry and qualifies as the authorization for the registration.
- deduct federal and cantonal withholding tax from payments to persons who are domiciled abroad.
- notify the Federal Tax Administration of payments made to Swiss residents.

The Foundation charges a fee of CHF 400 for processing an advance withdrawal.

Place, date

Signature (internal)

Signature of Account Holder

Signature of spouse or registered partner

X

X

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Place, date

Signature (internal)

Signature of Account Holder

Signature of spouse or registered partner

X

X

Overview

Required Documents Reason for Payment	Application form, duly completed	Purchase contract (not older than 12 months) or draft purchase contract. If purchase contract is older than 12 months, current excerpt from land register (also not older than 12 months)	Credit contract or approval letter from mortgage lender (property and mortgage number must be stated)	Copy of land sales contract (not older than 12 months); if older than 12 months, current excerpt from land register (also not older than 12 months)	Building permit if Account Holder is owner-builder, otherwise general contractor or works contract	Current excerpt from land register (not older than 12 months)	Confirmation from mortgage lender regarding outstanding mortgage debt (including payment instructions)	Craftsmen's quotations (after approval by Foundation, final invoices must be sent to Foundation for payment)	Copy of passport/ID of spouse or registered partner or, if single, certificate of marital status (not older than one month) if amount is greater than CHF 10'000.-
For purchasing owner-occupied residential property	X	X	X						X
For building owner-occupied residential property	X		X	X	X				X
For repaying a mortgage on owner-occupied residential property	X					X	X		X
For renovating owner-occupied residential property	X					X		X	X

Our Foundation provides a separate information sheet concerning payments for “renovating owner-occupied residential property”.

General Information

In accordance with Art. 11 of the Regulations Governing the Vested Benefits Account, the Account Holder must submit the required documents together with the application form. The Foundation is entitled to make further investigations and demand supporting documentation. Careful verification of the Account Holder's identity serves to prevent unauthorized access to the vested benefits. When paying advance withdrawals the Foundation will usually give the order to sell the units in investment products within five working days after the request of the Account Holder has been approved.

Regulations on the Use of Occupational Benefits to Promote Home Ownership (WEF)

Preliminary remarks

The term "Account Holder" as used in these regulations refers to both men and women. In order to enhance readability, only masculine pronouns are used throughout the text.

A partner registered as defined by the Swiss Federal Act on Registered Partnerships of June 18, 2004 has the same status as a spouse.

I GENERAL PROVISIONS

Art. 1 Scope

These regulations govern the use of pension fund assets managed by Rendita Vested Benefits Foundation (hereinafter referred to as the "Foundation") in connection with the scheme to promote home ownership. They supplement the Foundation regulations.

Art. 2 Terms

1. The term "Account Holder" as defined in these regulations refers to any person for whom the Foundation manages at least one vested benefits account in accordance with the Foundation regulations.
2. The benefit amount equals the balance of the vested benefits account and/or the proceeds of the sale of holdings in investment groups.
3. The promotion of home ownership as defined in these regulations refers to the advance withdrawal or pledging of pension assets for:
 - The purchase or construction of residential property;
 - The acquisition of shares in residential property;
 - The repayment of mortgage loans.

Art. 3 Basic principles

1. The Account Holder can request an advance withdrawal of up to the full amount in vested benefits for acquiring residential property for his own use.
2. The Account Holder can pledge up to the full amount in vested benefits for acquiring residential property for his own use.
3. The Account Holder can ask to withdraw pension fund assets for only one property at a time.

4. The only permissible types of residential property are apartments and single-family houses.
5. Permissible forms of residential property ownership are:
 - Single-owner property;
 - Property with shared ownership, namely condominiums;
 - The Account Holder's property held jointly with his spouse;
 - Independent and permanent building rights.
6. Permissible forms of joint ownership are:
 - Acquisition of shares in a housing cooperative;
 - Acquisition of stock in a tenant stock corporation;
 - Granting of profit participation loans to a charitable residential property developer.
7. The concept of "own use" refers to residential property used by the Account Holder as his residence or usual place of residence. If the Account Holder can show that the residence cannot be used for a specified period, he can rent out the property for that period.

II ADVANCE WITHDRAWAL

Art. 4 Restrictions

1. The advance withdrawal may not exceed the amount in vested benefits at the beginning of the current calendar year.
2. Account Holders who have reached the age of 50 can withdraw at the most the larger amount derived from the following calculation:

- a) The amount in vested benefits available at the age of 50, increased by any amounts repaid after the age of 50 and reduced by any amounts used in connection with advance withdrawals or pledges for residential property after the age of 50.
- b) Half of the difference between the vested benefits at the time of the advance withdrawal and the vested benefits already used for residential property at that time.

Art. 5 Timing

Multiple advance withdrawals are possible, but at the most every five years and no later than five years before the person reaches regular retirement age.

Art. 6 Due date and transfer

1. The Foundation pays out the advance withdrawal at the most six months after receiving the request.
2. Following submission of the applicable documents and with the Account Holder's agreement the Foundation transfers the advance withdrawal directly to the seller, builder, or lender, or to the beneficiaries as defined in Art. 3 para. 6. Payment to the Account Holder is not possible.

Art. 7 Sales restrictions

1. The Account Holder or his heirs can sell the residential property only if they repay the proceeds to the Foundation or the new employer's occupational benefits institution.
2. The Foundation will notify the relevant land registry of the restriction on disposal when it pays out the amount. Any costs incurred from the land registry will be invoiced to the Account Holder.

The Foundation can remove the sales restriction with or without an express request to this effect from the Account Holder:

- Five years after the person reaches regular retirement age, when a benefit case occurs, or if vested benefits are paid out in cash.
- When it is proven that the amount invested in the residential property has been transferred to the Account Holder's occupational benefits institution or to a vested benefits institution.

3. If the Account Holder uses the advance withdrawal to acquire shares in a housing cooperative or similar organization, he must lodge them with the Foundation until the amount is repaid, or a benefit case occurs, or the amount is paid out in cash.

Art. 8 Reductions in benefits

If an advance withdrawal is made, entitlement to regulatory benefits is reduced in line with the remaining assets.

Art. 9 Repayment of the advance withdrawal

1. The Account Holder or his heirs must repay the advance withdrawal to the Foundation or to the occupational benefits institution of the new employer if
 - The residential property is sold;
 - Rights to the property that are equivalent to a sale are granted.
2. The Account Holder can repay the advance withdrawal voluntarily until:
 - Three years before reaching regular retirement age,
 - another benefit case (disability or death) occurs, or
 - the vested benefits are paid out in cash.

III PLEDGING

Art. 10 Restrictions

1. A pledge can relate to the current or future vested benefits capital.
2. In either case, the amount cannot exceed the level of vested benefits at the time that the pledge is realized.
3. For Account Holders over the age of 50, the right to pledge vested benefits is defined by extension in Art. 4 para. 2.
4. Gradual adjustment of the pledge to the maximum amount as defined in paras. 2 and 3 is permissible.

Art. 11 Restrictions on disposal

1. If the pension assets have been pledged in part or in full,
 - Cash payment as vested benefits,
 - Payment as pension benefit, or
 - Transfer of part of the vested benefits to another occupational benefits institution of the spouse following divorceis possible only with the pledge holder's written consent. The Account Holder and/or eligible claimants are responsible for obtaining this consent.
2. If the pledge holder withholds his consent, the Foundation must secure the amount in question.
3. On transfer of the vested benefits to an occupational benefits institution or another vested benefits institution, the Foundation informs the pledge holder of the identity of the recipient and the amount transferred.

Art. 12 Consequences if the pledge is realized

If a pledge is realized, the amount in question is treated in the same way as an advance withdrawal and the regulations covering advance withdrawals apply by extension.

IV JOINT PROVISIONS

Art. 13 Procedure and processing fee

1. An Account Holder who wants to make an advance withdrawal or pledge his vested benefits must submit a written request to the Foundation. In the case of married persons, any such request must be also signed by the applicant's spouse and must include the following information:
 - Amount of the advance withdrawal or pledge;
 - Use of the assets for a purpose defined in Art. 2 para. 3;
 - The property and type of ownership or share as defined in Art. 3 paras. 4 to 6;
 - Property for own use pursuant to Art. 3 para.7;
 - The payment address in the case of an advance withdrawal.

2. Requests for an advance withdrawal or pledge must include all the documents (e.g. plans, purchase agreement, mortgage agreement, regulations, and contracts with housing cooperatives and similar developers) that are required for evaluating the situation. The Foundation has the right to request additional documents from the Account Holder.
3. The Foundation must inform the Account Holder of its decision as quickly as possible, at the latest, three months after receiving the request. In its decision on the request, the Foundation must inform the Account Holder at least about the points set out in Art. 14 para. 1 letters a to d.
4. Under Art. 19 of the Foundation regulations, the Foundation charges a processing fee of CHF 400 for requests for the early withdrawal of vested benefits.

Art. 14 Disclosure obligations

1. In the event of an advance withdrawal, pledge, or written request the Foundation informs all Account Holders about:
 - a) The pension capital available for purchasing residential property;
 - b) The reduction in benefits that will result from the advance withdrawal or pledge;
 - c) The tax liability incurred as a result of the advance withdrawal or pledge;
 - d) The entitlement to a tax refund and the period that must be observed if the advance withdrawal is repaid or the pledge is realized early.
2. When transferring vested benefits, the Foundation informs the Account Holder's new occupational benefits institution about the amount in vested benefits that has been pledged or withdrawn in advance.
3. The Foundation uses a special form to notify the Federal Tax Administration about any advance withdrawals or realizations of pledges involving vested benefits capital and about the repayment of any advance withdrawals.

Art. 15 Tax law

1. Advance withdrawals and the proceeds of realized pledges of vested benefits are subject to tax immediately if paid out as a lump sum. The Foundation must meet its statutory tax obligations, in particular as regards withholding tax and tax at source under federal and cantonal law.
2. Taxpayers can request refunds of tax paid in connection with advance withdrawals or realized pledges within three years of repaying the amount withdrawn or the proceeds of the pledge. The request must be submitted to the tax authority of the canton which collected the tax.
3. If asked to do so in writing by the Account Holder, the Federal Tax Authority will confirm the amount in vested benefits being used for residential property at the time of the request. Furthermore, it will confirm the taxable lump sum benefits, the not yet refunded tax amounts for the federal, cantonal, and local authorities, and the authorities responsible for making the refund.

V FINAL PROVISIONS

Art. 16 Situations not covered under the regulations

The Board of Trustees will settle any cases that do not expressly fall under these regulations by applying the provisions by analogy and in compliance with the law.

Art. 17 Changes to the regulations

1. The Board of Trustees can change these regulations at any time by guaranteeing the Account Holders' entitlements and, in particular, by adjusting them to reflect changes in statutory or supervisory provisions.
2. Any changes to these regulations must be notified to the supervisory authority.

Art. 18 Entry into force

These Regulations enter into force on January 1, 2013.