

Vested Benefits Foundation of PFS
Pension Fund Services AG
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Vested benefits account

Withdrawal from the PFS vested benefits account for residential property for your own use

Withdrawals for home ownership can be made every 5 years up to 5 years before reaching reference age.

Personal details of pension account holder¹

_____	_____
Last name	First name (s)
_____	_____
Street, no.	Postcode, city (principal place of residence)
_____	_____
Date of birth (dd.mm.yyyy)	Nationality
_____	_____
Marital status	AHV number / Social security number (756.xxxx.xxxx.xx)
_____	_____
Phone no.	E-mail
_____	_____

Amount

☐ Withdrawal of entire vested benefits in CHF ☐ Partial withdrawal of vested benefits in CHF _____

Date of payment

Please note: Once all required information has been received, the foundation will transfer the vested benefits assets within 30 days.

Date of payment _____ (max. three months in advance)

Mandatory enclosures:

- if marital status is single, divorced or widowed: copy of civil status certificate (not older than three months)
- if marital status is married or a registered partnership: copy of marriage certificate (or family record booklet) or partnership certificate
- copy of an official identity document signed by the pension account holder
- copy of an official identity document signed by the of spouse / registered partner

Additional enclosures if pension account holder has reached age 50:

- pension fund benefit statement **or**
- confirmation of vested benefits at age 50

If these documents are not enclosed, we can only pay out half of your vested benefits assets; the remainder will remain in your PFS vested benefits account.

Additional enclosures for properties abroad:

- declaration to the Vested Benefits Foundation for properties abroad

Details of property

Address of property _____

No. of page in land register _____ Municipality (Postcode, city) _____

Ownership

- ☐ Sole ownership ☐ Co-ownership / holding in percent _____
- ☐ Building right ☐ Joint ownership (only possible with spouse / registered partner)

Date of transfer of ownership _____

Intended use (specifying the documents that must be submitted)

The documents submitted will not be returned. Copies are accepted. Documents in foreign languages must be submitted with a certified translation into German, French, Italian or English.

If the retirement assets are pledged, the pledgee (e. g., the bank) must cancel the pledge (pledge release). A copy of the pledge release must be submitted.

☐ Purchase

Note: Payout is possible up to a maximum of 18 months prior to the transfer of ownership.

- officially authenticated purchase agreement or draft of purchase agreement (not older than 3 months)
- confirmation of how funds are to be used from mortgage creditor or notary
- consent to the annotation of the selling restriction in the land register

☐ Construction

Note: Payout is possible up to a maximum of 18 months prior to the transfer of ownership.

- extract from land register (not older than 3 months) or officially authenticated purchase agreement for building site (not older than 3 months) and building loan agreement
- or**
- draft purchase agreement for building site and work contract
- confirmation of how funds are to be used from mortgage creditor or notary
- consent to the annotation of the selling restriction in the land register

☐ Amortization of mortgage

- extract from land register (not older than 3 months)
- current certificate of residence (not older than 3 months)
- valid mortgage agreement / confirmation from mortgage creditor
- confirmation of how funds are to be used from mortgage creditor or notary
- consent to the annotation of the selling restriction in the land register

☐ Participation in a cooperative residential association or in a tenant public limited company

- confirmation from cooperative residential association of share entitlement (amount)
- rental contract
- pay-in slip of cooperative residential association / tenant public limited company (payment to a private account is not possible)

☐ Renovation

- extract from land register (not older than 3 months)
- current certificate of residence (not older than 3 months)
- detailed order confirmations and/or invoices signed by the company (no offers or sales receipts and not older than 1 year)
- consent to the annotation of the selling restriction in the land register

Payment instructions for renovations (please specify exclusively an account in **your** name.)

Bank name _____

IBAN _____

Holder _____

For transfers to a foreign bank please enclose detailed payment instructions (IBAN or SWIFT). The transfer will be made in Swiss francs (CHF).

Securities

Investments in securities will be sold in the required amount by the payment date. A separate securities order is required if the investments in securities should be sold immediately, i. e. prior to the payment date.

The pension account holder

- hereby confirms that this application and the documentation provided are correct and complete;
- hereby confirms that the intended use complies with the Ordinance on the Encouragement of the Use of Vested Pension Accruals for Home Ownership (WEFV) of 3 October 1994 and the funds will be used exclusively for the residential property used by the owner (principal residence) indicated above;
- hereby confirms that in the event that the transfer of ownership should not materialize, the Vested Benefits Foundation of PFS Pension Fund Services AG is authorized to instruct the mortgage creditor or notary to transfer the vested benefits paid out back to the vested benefits account;
- authorizes the Vested Benefits Foundation of PFS Pension Fund Services AG to make any other enquiries;
- is in agreement with the conditions outlined in the information sheet "Encouragement of home ownership via PFS vested benefits account";

Signature(s)

Place

Date

Signature of pension account holder

Place

Date

Signature of spouse / registered partner

¹The singular form also includes the plural, and all masculine terms referring to persons refer to persons of both genders.

Information sheet "Encouragement of home ownership via PFS vested benefits account"

Tax aspects

An early withdrawal will result in the vested benefits being taxed in the year in which the withdrawal is made.

If the pension account holder lives abroad or will leave Switzerland within a short time, a withholding taxes shall be levied. If the Foundation has no consistent information about the domicile (e.g. P.O. Box or c/o-address) a withholding tax will be levied as well. The Vested Benefits Foundation shall deduct these taxes directly from the PFS vested benefits account before paying out the pension benefits. The net amount paid out may therefore differ from the originally requested amount.

In accordance with Art. 13 of the Ordinance on the Encouragement of the Use of Vested Pension Accruals for Home Ownership (hereinafter «WEFV»), the pension fund must report all early payouts of vested benefits and all repayments to the pension fund to the Swiss Federal Tax Administration using the relevant form within 30 days.

The Swiss Federal Tax Administration keeps account of the reported early withdrawals and repayments of early withdrawals. Upon written request from the pension account holder, it shall confirm the amount of the outstanding early withdrawals and indicate which authorities are responsible for reimbursing the taxes paid.

In the event of repayment of the advance withdrawal, the tax paid will be refunded excluding interest. In order for the taxes to be reimbursed, a written application must be sent to the authorities that levied the taxes. The pension account holder must submit a certificate authenticating the repayment of the pension capital invested in home ownership and of the taxes paid to the federal, cantonal and municipal authorities as a result of the early withdrawal (Art. 14 WEFV). Entitlement to reimbursement of the taxes paid shall expire three years after the early withdrawal has been repaid to the occupational pension plan (Art. 83a, para. 3 LPP).

Ensuring proper use of the funds

In accordance with the law, the Vested Benefits Foundation is obliged to submit a selling restriction to be annotated in the appropriate Land Register. It must do so when it pays out the early withdrawal. A property with a selling restriction cannot be sold without the consent of the Vested Benefit Foundation or the pension fund. The selling restriction may be deleted:

- a) if the pension account holder is entitled to retirement benefits;
- b) if the pension account holder is entitled to pension benefits for another reason;
- c) if the vested benefits are paid out in cash or
- d) if it can be proved that the amount invested in residential property has been transferred to the account holder pension fund or to a vested benefits scheme.

Any land register fees must be paid by the property owner. The Vested Benefits Foundation of PFS Pension Fund Services AG will send the related invoice to the pension account holder.

If the pension account holder acquires shares in a cooperative housing association, they shall deposit these shares at the Vested Benefits Foundation to ensure the funds are used properly.

Multiple withdrawals

According to Art. 5, para. 3 WEFV, withdrawals can be made every five years.

If the pension account holder wants to use the proceeds from the sale of a residential property in the amount of the early withdrawal to buy another residential property within two years, they may transfer this amount to a vested benefits scheme (Art. 30d, para. 4 LPP/ BVG).

Early withdrawal limits

On reaching 60 years of age, partial withdrawals for promoting home ownership are no longer permitted; only the full vested benefits may be paid out from this age upon reaching reference age. No further documentary proof is required for this payment reason. You are therefore kindly request that fill in, sign and return form "Payout application PFS vested benefits account" to the Foundation on reaching the age specified above.

Pursuant to Art. 30c, para. 2 LPP and Art. 5, para 4 WEFV the amount for a withdrawal is limited from the age of 50. The Foundation can provide closer information.

Blocked amount resulting from pension fund purchases

If pension fund purchases have been made, Art. 79b para. 3 LPP Federal Law on Occupational Retirement, Survivors' and Disability Plans states that the resulting benefits may not be withdrawn as a lump sum for the three years following the purchase. In addition, pursuant to Swiss Federal Court's jurisdiction, any lump-sum withdrawal within three years following the purchase can result in a denial or reversal of the tax deductibility.

Repayment

According to Art. 30d, para. 1 LPP/BVG, the vested benefits being withdrawn must be repaid to the pension fund by the pension account holder or his heirs if:

- a) the property is sold;
- b) rights are granted to the property that are equivalent to a sale in economic terms or
- c) no pension benefits are due upon the death of the pension account holder.

The pension account holder can repay the amount withdrawn at any time under the conditions of Art. 30d, para. 3 LPP/BVG. Such a repayment is permitted:

- a) until the pension account holder is entitled to retirement benefits;
- b) until the pension account holder is entitled to pension benefits for another reason or
- c) until the vested benefits are paid out in cash.

If the property is sold, the repayment obligation will be limited to the proceeds of the sale. The proceeds of the sale are considered to be the sale price minus the mortgage-backed loan and any fees the seller is legally required to pay (Art. 30d, para. 5 LPP/BVG).

Realization of pledged assets

The provisions in this information sheet also apply to any realization of pledged assets.

Art. 8 WEFV relates to the pledge of vested benefits and defines under para. 1 the maximum pledgeable amount for the pension account holder under the age of 50. The pledge amount corresponds, up to the age of 50, to the vested benefits acquired at the time of the realization of the pledged assets.

The provisions of Art. 5, para. 4 about the withdrawal limitation for pension account holders having exceeded age 50 shall apply by analogy regarding the pledge pursuant to Art. 8, para 2 WEFV.

Regulatory and legal provisions apply.

¹The singular form also includes the plural, and all masculine terms referring to persons refer to persons of both genders.

Confirmation of how the withdrawn vested benefits are to be used under the encouragement of home ownership scheme

Personal details of pension account holder¹

_____	_____
Last name	First name (s)
_____	_____
Street, no.	Postcode, city (principal place of residence)
_____	_____
Date of birth (dd.mm.yyyy)	AHV number / Social security number (756.xxxx.xxxx.xx)

Purpose

- ☐ Purchase of property
- ☐ Construction of property
- ☐ Amortization of mortgage

Date of transfer of ownership _____

Details of property

Address of property _____

No. of page in land register _____ Municipality (Postcode, city) _____

Transfer

Please transfer the vested benefits as follows:

- ☐ Withdrawal of entire vested benefits in CHF ☐ Partial withdrawal of vested benefits in CHF _____

Bank name _____

Swift / BIC (for transfers abroad) _____

Account no. / IBAN of signee _____

Holder _____

Name of client advisor _____

Phone number of client advisor _____

We confirm to the Vested Benefits Foundation of PFS Pension Fund Services AG that the funds withdrawn from the PFS vested benefits account will be used exclusively to purchase or construct the property indicated above or for the amortization of the mortgage. The pension account holder will not have any access to the vested benefits assets until ownership is transferred.

Place Date Stamp and signature of mortgage creditor or notary

Place Date Stamp and signature of mortgage creditor or notary

¹The singular form also includes the plural, and all masculine terms referring to persons refer to persons of both genders.

Pension account holder

Consent to the annotation of the selling restriction in the land register related to the encouragement of home ownership via PFS vested benefits account

Details of property

Address of
property

No. of page in
land register

Municipality
(Postcode, city)

Dear pension account holder

According to Art. 30e, para. 2 of the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (hereinafter "LPP/BVG"), the Vested Benefits Foundation of PFS Pension Fund Services AG (hereinafter "Vested Benefits Foundation") is obliged to report the selling restriction on the residential property to the land registry office for the annotation in the land register or to arrange for an existing selling restriction to be transferred to the new property upon payment of the early withdrawal. We therefore ask you to sign and return this declaration to the Vested Benefits Foundation.

In accordance with Art. 30e, para. 3, LPP/BVG, the entry may be deleted:

- a) if the pension account holder is entitled to retirement benefits;
- b) if the pension account holder is entitled to pension benefits for another reason;
- c) if the vested benefits are paid out in cash or
- d) if it can be proved that the amount invested in residential property has been transferred to the pension account holder's pension fund or to a vested benefits scheme.

According to Art. 30e, para. 6 LPP/BVG, there is both an obligation and a right to repay the early withdrawal up to three years before the pension account holder is entitled to retirement benefits, if the pension account holder is entitled to pension benefits for another reason or if the vested benefits are paid out in cash.

The pension account holder declares that he will settle all fees that arise in connection with the entry or the transcription of the selling restriction directly.

I/We declare that I/we have read and agree with the statements above.

Place Date Signature of pension account holder

Place Date Signature of spouse / registered partner

¹The singular form also includes the plural, and all masculine terms referring to persons refer to persons of both genders.

Pension account holder

Declaration to the Vested Benefits Foundation of PFS Pension Fund Services AG regarding the early withdrawal as part of the encouragement of home ownership: property abroad

I, _____ (first name, last name),
born on _____ (date of birth),

hereby confirm that the vested benefits assets currently held by the Vested Benefits Foundation of PFS Pension Fund Services AG will only be used to finance a property that I use or will use as my primary residence. The vested benefits will be transferred to the blocked account or mortgage account indicated on the form "Confirmation of how the withdrawn vested benefits are to be used under the encouragement of home ownership scheme".

The amount withdrawn must be repaid to the pension fund by the pension account holder member or his heirs if:

- a) the property is sold;
- b) rights are granted to the property that are equivalent to a sale in economic terms or
- c) no pension benefits are due upon the death of the pension account holder.

The pension account can also repay the amount withdrawn at any time, subject to the following conditions. Repayment is permitted:

- a) until the pension account holder is entitled to retirement benefits;
- b) until the pension account holder is entitled to pension benefits for another reason or
- c) until the vested benefits are paid out in cash.

If the property is sold, the repayment obligation will be limited to the proceeds of the sale. The proceeds of the sale are considered to be the sale price minus the mortgage-backed loan and any fees the seller is legally required to pay.

Place Date Signature of pension account holder

Place Date Signature of spouse / registered partner

¹The singular form also includes the plural, and all masculine terms referring to persons refer to persons of both genders.