

Transfers in checklist

Section 50 transfers in – Transferring from one income plan to a Discovery income plan

- A completed *Discovery Invest application form*
- *Compliance documentation for tied agents*
- *Letter of Intent to transfer signed by client*
- *Copy of ID*

STEPS IN THE SECTION 50 TRANSFER IN PROCESS:

1

Discovery assesses application – Timeline: 24 – 48 hours

2

Discovery sends an outstanding communication notice – Timeline: 90 days allowed
2.1 If the documentation is in order, we initiate the transfer with the transferring company – Timeline: 21 days based on the transferring company turnaround time.

3

Transferring companies in-house documents for client signature – (90 days allowed)

5

Discovery will draft their legal document once received and request for client signature – Timeline: 90 days allowed

4

Provide transferring company with in-house document, await their outgoing legal document – Timeline: 21 days based on the transferring company

6

Discovery sends proof of payment and tax directive request on receipt of the signed legal documents – Timeline: 14 days based on the transferring company

7

Discovery activates the investment once we receive proof of payment – Timeline: 24 – 48 hours upon receipt of funds

8

Discovery sends a schedule as confirmation of the transfer or fund statements can be drawn for subsequent additional investment amounts

Section 14 transfer in policy – Transfers between like-for-like policies

- A completed *Discovery Invest application form*
- *Compliance documentation for tied agents*
- *Letter of Intent to transfer* signed by client
- *Copy of ID*

STEPS IN THE SECTION 14 TRANSFER IN PROCESS:

1

Discovery assesses the application – Timeline: 24 – 48 hours

2

Discovery sends an outstanding communication notice – 90 days allowed
2.1 Documentation in order, Discovery initiates the transfer with the transferring company – Timeline: 21 days based on the transferring company

3

Discovery waits for the transferring company's in-house documents for client signature – (90 days allowed)

5

Discovery will send the Form H to their Principal Officer to approve the transfer – Timeline: 3 – 5 business days

4

Discovery provides transferring company in-house document, await the Form H from transferring company – Timeline: 14 days based on the transferring company

6

Discovery sends form J (proof of payment) and tax directive request sent to the transferring company – Timeline: 14 days based on the transferring company

7

Discovery will activate the investment once we receive Form J – Timeline: 72 hours upon receipt of funds

8

Discovery sends policy schedule as confirmation of the transfer. Fund statements can be drawn for subsequent additional investment amounts

Normal transfers in – Transfers from retirement funds and employer funds after resigning, including benefits from a death claim, divorce order and employer liquidation

- A completed *Discovery Invest application form*
- *Copy of ID*
- *Compliance documentation for tied agents*

STEPS IN THE NORMAL TRANSFER IN PROCESS:

1

Discovery assesses application – Timeline: 24 – 48 hours

2

Outstanding communication sent – 90 days allowed

3

Discovery will follow up on Recognition of Transfer (ROT) once confirmation has been received

5

Proof of payment and tax directive from the transferring company – (21 days based on the transferring company)

4

Discovery will sign the ROT upon receipt and send back to transferring company - Timeline: 24 - 48 hours.

6

Discovery will activate the investment once proof of payment and funds are received – Timeline: 24 – 48 hours upon receipt of funds

7

Discovery will send the policy schedule as confirmation of the transfer. Fund statements can be drawn for subsequent additional investment amounts

Please note: We will only call for proof of identification and bank details if our verification process failed.



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