

Momentum Malta Retirement Trust

Scheme Particulars

IMPORTANT INFORMATION

This document comprises the Scheme Particulars in relation to the Momentum Malta Retirement Trust which was established as a perpetual trust by trust deed under the terms of the Trusts and Trustees Act (Cap. 331) on the 23rd March 2011, and amended and restated as of 27th April 2017, with its registered address at Ground Floor, Crown Marina, Ta' Xbiex Seafront, Ta' Xbiex, Malta.

This Scheme Particulars document has been produced in accordance with the Retirement Pensions Act 2011 (CAP 514 Laws of Malta) as issued by the Malta Financial Services Authority (MFSA).

Momentum Pensions Malta Limited does not give legal, tax, financial or investment advice. This document is designed for general information use only. It should not be relied upon as a substitute for professional advice.

Whilst all reasonable care has been taken to ensure that the information is accurate, Momentum does not warrant this and all liability is expressly excluded. No liability is accepted, whether in contract, tort or otherwise for any loss, damage or expense which may occur as a result of any reliance or non-reliance on the information contained within this document.

Statements in this document are based on information currently available, and the law and practice currently in force in Malta, and are subject to changes in such information, laws and practice; the receipt of this document after the date hereof, should not be relied upon as implying that such statements remain correct.

The Scheme should not be considered as the primary or only source for retirement provision and it should be considered alongside other retirement provision including mandatory/voluntary occupational schemes that may be introduced in the foreseeable future.

PRINCIPAL PARTIES & REGISTERED OFFICES

Trustee and Administrator

Momentum Pensions Malta Limited ("The Scheme Administrator")

Ground Floor, Crown Marina, Ta' Xbiex Seafront, Ta' Xbiex, XBX 1027, Malta

Board of Directors

Sandra Robertson

Susan Brooks

Stewart John Davies

Josef Miscallef

Valerie Calleja

Auditors

Deloitte Audit Limited

Deloitte Place, Mriehel Bypass, Mriehel, BKR 3000, Malta

Legal Advisors

Camilleri Preziosi Advocates

Level 3, Valletta Buildings, South Street, Valletta VLT 1103, Malta

GANADO Advocates

171, Old Bakery Street, Valletta, VLT 1455, Malta

EMD Advocates

EMD Vaults 13-16, Valletta Waterfront, FRN 1914, Malta

Momentum Pensions Malta Limited is the Retirement Scheme Administrator of the Momentum Malta Retirement Trust, which is registered as an approved Personal Retirement Scheme.

Momentum Pensions Malta Limited is authorised and regulated by the Malta Financial Services Authority Under Company Registration Number C 52627.

Momentum Pensions Malta Limited has its registered office at Ground Floor, Crown Marina, Ta' Xbiex Seafront, Ta' Xbiex, XBX1027 - Malta.

DEFINITIONS

"Act" means the Retirement Pensions Act 2011 (CAP. 514 Laws of Malta);

"Administrator" or **"Scheme Administrator"** means the administrator of the Momentum Malta Retirement Trust;

"Authorised Scheme" means a Scheme approved by the Malta Financial Services Authority (MFSA);

"Drawdown": This is a generic term describing when income is withdrawn from pension savings;

"Flexi-Access Drawdown" means the drawdown of your pension savings on a regular and / or ad-hoc lump sum basis, as required. You can choose to take no income or to take all or part of your savings;

"Financial Advisor " means an entity appointed by the Member to provide financial advice to the Member including advice regarding their pension benefits;

"Investment Advisor" means an entity appointed by the Member and approved by the Retirement Scheme Administrator to provide investment advice to the Member in relation to their individual fund held within the Retirement Scheme and who meets the relevant criteria stipulated in Malta Pension Rules relevant to Personal Retirement Schemes;

"Investment Manager" means an entity appointed by the Member and approved by the Retirement Scheme Administrator to carry out the services of managing the investments held in Trust on behalf of the Member and who meets the relevant criteria stipulated in Malta Pension Rules relevant to Personal Retirement Schemes;

"HMRC" means Her Majesty's Revenue and Customs;

"Member" means an individual accepted by the Trustees as a Member of the Scheme;

"Member Directed Scheme" means a Scheme which permits the Member to direct the investments of his/her individual accounts and appointing an Investment Advisor and/or an Investment Manager;

"Member's Individual Fund" means all funds held on behalf of the Member in Scheme in their capacity as beneficial owner, including the Member Bank Account and investment and/or assets.

"Net Scheme Assets" means the Scheme Assets less any Scheme Liabilities;

"Overseas Transfer Charge" (OTC): A UK tax charge imposed on an overseas pension transfer requested on or after 9th March 2017, where the transfer is not in respect of an EEA resident Member to an EEA Scheme or otherwise excluded. For further details see the OTC section in Annex I;

"Pension Commencement Lump Sum" (PCLS): In context of this Scheme means the lump sum which can be paid when commencing benefits which is exempt from Maltese Income Tax. For further details see 'Receiving Your Pension Benefits' section;

"Programmed Withdrawals" mean regular income payments based on publicly available annuity or drawdown rates.

"QROPS" means Qualifying Recognised Overseas Pension Scheme that is recognised by HMRC and able to receive transfers from a qualifying UK pension schemes;

"Rules" means the Rules of the Scheme;

"Scheme" means the Momentum Malta Retirement Trust;

"Scheme Assets" means the Initial Fund and all further Property paid or transferred to the Trustee as additions to the Scheme Assets managed under the provisions of the Scheme, all Property accruing thereto by way of capital accretion, all Property acquired by the Trustees, all accumulations of income accruing to any such Property;

"Scheme Year" means the period of 12 months commencing from the date of the establishment of the Scheme and each successive period of 12 months thereafter;

"Trustee" means the Trustee of the Momentum Malta Retirement Trust;

"Trust Deed" means the Trust Deed relating to the Scheme.

REGULATORY STATUS

The Scheme is domiciled in Malta and registered as an approved Personal Retirement Scheme under the Retirement Pensions Act 2011 (CAP 514 Laws of Malta). The Scheme, based on a Trust Deed, is provided by Momentum Pensions Malta Limited, a Retirement Benefits Scheme Trustee and Administrator, licensed by the MFSA. Momentum Pensions Malta Limited has notified HMRC that the Momentum Malta Retirement Trust meets the conditions to be a QROPS and the Scheme is publicly listed on the HMRC QROPS list.

TRUST DEED

The Scheme is established by a Declaration of Trust. The Trust is established as a Personal Defined Contribution Scheme.

A copy of the Trust Deed and Rules will be provided to you by the Scheme Administrator on joining the Scheme.

STRUCTURE AND PURPOSE

The purpose of the Scheme is to provide retirement benefits in the form of pension income or other benefits that are payable to persons who are resident both within and outside Malta. These benefits are payable after or upon retirement, permanent invalidity or death.

The Scheme operates as a member-directed Scheme.

ROLE OF TRUSTEE

The Trustees of the Scheme are Momentum Pensions Malta Limited, who have clear and specific obligations under the Act. In addition to the powers which the Trustees have by law, they also have powers and discretions as the legal owner of the Trust Fund, including the power to adopt and amend rules regulating the operation of the Scheme and the rights of Members to receive benefits in order to provide for proper management and administration of the Scheme and the Scheme Assets, subject to the Laws of Malta.

A separate Individual Fund within the Trust is established for each Member and the Trustees will appoint any Scheme Assets received from the Member and/or any transferring scheme, or held for a Member, to the Member Individual Fund.

The Trustees will keep and maintain accounts, and prepare and arrange audited annual accounts for each Scheme Year. The Trustees will also retain records for a period of 10 years after the cessation of the provision of services to the Member.

ROLE OF ADMINISTRATOR

Momentum Pensions Malta Limited has been appointed as Administrator of the Scheme under the Retirement Pensions Act 2011 (CAP. 514 Laws of Malta), and the Administrator shall have such duties and powers in relation to the Scheme as provided for by the Laws of Malta and the Scheme Rules.

The Administrator will ensure that the Scheme Assets are invested in the best interests of the Members and are diversified, in line with the prevailing Malta Pension Rules and the Scheme Investment Policy.

FUNCTIONARIES

Sandra Robertson - Director/Chairperson

An experienced Group CEO, Sandra brings over 30 years of financial services leadership to Momentum Pensions. Vastly experienced in designing and implementing growth strategies, Sandra has also delivered company turnarounds, secured acquisitions and launched new start-ups. With over 15 years' board level experience, Sandra transitions seamlessly between sectors. She holds an MBA from Henley Business School, a first-class honours in Business Studies, the Certificate in Company Direction from the Institute of Directors, and is a Fellow of the Chartered Management Institute.

Susan Brooks – Managing Director

Susan worked in a senior capacity for several leading financial institutions in Ireland. She was also employed as a lecturer in pensions and taxation and worked closely with Irish Institute of Pensions Management, overseeing the development of their Diploma in Pensions Management and Policy. Susan is a Chartered Tax Adviser (CTA) having qualified with the Irish Tax Institute, recognised as the gold standard and international hallmark of excellence in tax advice worldwide. She is also a Member of the Irish Institute of Pensions Management and also holds a Professional Diploma in Financial Advice. Susan is a graduate of National University of Ireland, Galway with a first class honors Bachelor of Science Degree in Mathematics. She also holds a Masters in Financial and Industrial Mathematics from Dublin City University.

Stewart John Davies – Director

Former Group CEO at Momentum Pensions, Stewart is a qualified banker and headed the wealth management operation of an international bank in the Isle of Man. He draws on his extensive knowledge and professionalism to ensure that Momentum continues to lead the way as a pensions provider. He led the purchase of Ernst & Young Trust Company in 2002, as well as the merger of two Isle of Man-based trust companies in 2009. Stewart was able to deploy this considerable expertise when he led our UK acquisition in 2014.

Josef Micallef - Director and Group Chief Financial Officer

Having worked as a Senior Accountant with one of the Isle of Man's leading corporate services providers and as an Assistant Finance Manager with an EU regulated financial institution, Josef brings instrumental competencies to Momentum. Highly qualified, Josef is a Fellow of the Association of Chartered Certified Accountants, a Certified Public Accountant and holds a Bachelor of Accountancy (Hons) degree and Bachelor of Commerce degree from the University of Malta.

Valerie Calleja - Director and Group Head of Compliance

Valerie has been working in financial services for the last twenty five years and has gained over fifteen years' experience in risk and compliance within the sector. Before joining Momentum, Valerie held various senior management positions including working as an associate director with one of the 'Big Four' audit firms where she led the AML proposition. She spent a number of years working for a major international bank, holding leadership positions in wealth management and compliance, and where she both established and headed the Financial Crime Compliance Unit. She also supervised the foundation of the risk and compliance function within the bank's insurance business. Valerie is based in Momentum's Malta office, but her responsibility as Group Head of Compliance also covers the UK, Isle of Man and Gibraltar.

SCHEME AVAILABILITY AND PERMITTED MEMBERS

The Scheme is available to all nationalities including Maltese residents. The scheme is also able to accept transfers from UK pension schemes due to its status as a QROPS. Whilst open for residents of Malta, the Scheme will not be actively marketed in Malta and should not be seen as the primary or only source for retirement provision for Maltese nationals.

Participation in the Scheme by residents of Malta should also be considered with other retirement provisions currently in force including mandatory or voluntary occupational schemes that the Government of Malta have or may introduce in the future. Potential Scheme members should seek the appropriate level of financial advice regarding the suitability of the Scheme and any tax implications that may arise.

TRANSFERABLE SCHEMES

UK and other permitted pension funds are eligible for transfer into the Scheme.

The Scheme is also approved as a Private Pension Provider for former European Commission (EC) employees.

Transfers can be requested either before the Member commences drawing benefits or once they have come into payment. It is not possible to transfer basic state pensions, annuities or Final Salary Schemes in payment.

OVERSEAS TRANSFER CHARGE

The OTC was introduced in the UK Finance Act 2017 on certain transfers from a UK Registered Pension Scheme¹ to an Overseas Scheme. Full details are included in Annex I. Transfers of UK pension benefits requested on or after 9th March 2017 and originally excluded from the OTC, will remain in scope for the OTC within the scheme for five full consecutive tax years after the date of transfer. The OTC will apply where during this period a Member becomes Non EEA tax resident or transfers to another QROPS which is not excluded.

This charge does not apply on UK Transfers requested before the 9th March 2017.

RECEIVING YOUR PENSION BENEFITS - the following options apply

(i) Transfers originating from a UK Registered Pension Scheme¹

In accordance with current legislation, where the benefits originated from a UK registered pension scheme directly or indirectly, benefits may be taken from age 55 and no later than age 75. Early retirement in accordance with ill-health provisions may be available.

The Momentum Scheme can offer the following options at retirement to Member in respect of these funds, subject to the UK HMRC restrictions outlined below:

- A Pension Commencement Lump Sum (PCLS) of up to 30% of the accumulated fund and /or
- A pension income under Flexi-Access Drawdown, payable as required to suit your own financial circumstances and / or Capped Drawdown where the benefits are already in Capped Drawdown and/or
- Purchase an annuity from an appropriately licensed Annuity Provider.

¹This includes where you transferred UK pension benefits directly from a UK Registered Scheme or indirectly from a QROPS and also includes the transfer of UK tax relieved funds from a Non UK Scheme.

(ii) Transfers from the European Commission Pension Scheme

Where the benefits originated from the European Commission (EC) Pension Scheme, and in accordance with obligations imposed by the EC, the Scheme retirement benefits will be paid as follows:

- The Member's retirement benefits can be paid as a monthly income from age 60 at the earliest, but commencing no later than age 66. Early retirement in accordance with ill-health provisions may be available.
- The maximum annual income will be capped based on the UK Government Actuary's Department (GAD) rates, and will be reviewed every three years to age 75, and annually thereafter.
- There is also a requirement to make provision for survivor's benefits, where applicable.

The Member will not be able to take PCLS or income benefits under Flexi-Access Drawdown (FAD).

(iii) Transfers from Non-UK / Non EC Pension Schemes or Contributions

In accordance with current Malta Rules, where the benefits originated from other types of pension scheme not referred to above, the range of retirement options in respect of these benefits are as follows:

- A Member can normally commence benefits, at any time from age 50 and no later than age 75. Early retirement in accordance with ill-health provisions may be available.
- However, where the Member transferred both UK and Non-UK pension benefits, the minimum retirement age of 55 will continue to apply² and the Member's initial lump sum entitlement and income may be subject to the UK restrictions and are also reportable to HMRC, as detailed further below.

The Momentum Scheme can offer the following options, in respect of these benefits, at retirement to Members:

- An Initial Lump Sum of up to 30% of the Fund can be paid provided the Member's remaining Fund Value, after taking this lump sum is estimated to be enough to generate "sufficient retirement income"³ throughout the Member's lifetime.
- Remaining benefits must be used to provide the Member with a pension income payable at least annually, with the maximum annual payment based on the UK Government Actuary's Department rates which will be reviewed every three years to age 75, and annually thereafter.
- The Member can request an Additional Cash Lump Sum after three years of commencing benefits and annually thereafter, payable provided at the time of request, the Member's pension fund is estimated to be adequate to generate sufficient retirement income throughout the Member's lifetime.
- If this applies, then up to 50% of the excess value of the Member's pension fund may be withdrawn as an Additional Cash Lump Sum.
- The option to purchase a lifetime annuity from an appropriately licensed Annuity Provider.

Please note retirement options as provided under (i)-(iii) above are without prejudice to any regulatory or other binding restrictions imposed by the jurisdiction where the pension funds are being transferred from.

²This is as a result of UK HMRC Regulatory requirements, which provide that where the Member's funds originated from mixed source benefits (i.e. UK and non-UK tax relieved source), retirement benefits are deemed to originate firstly from the UK Funds until exhausted and hence the UK minimum retirement age applies and associated UK benefit restrictions may also apply.

³Sufficient retirement income is defined as the current annual national minimum wage, in the country where you are residing.

BENEFIT RESTRICTIONS ON UK TRANSFERS

Where the Member is in scope as outlined below, UK legislation places a restriction on benefits taken and during this time, the Member's QROPS benefits must align to those benefit payments authorised from a UK Registered Pension Scheme.

This includes limiting the maximum PCLS in respect of a UK transfer fund to 25% of the Member's uncrystallised fund or remaining UK Lifetime Allowance, whichever is lower. Benefits paid in excess of this are otherwise subject to a UK Tax Charge payable by the Member.

Transfers of UK tax relieved benefits on or after 6th April 2017

The restriction applies where the Member at the time of payment:

- i. Draws benefits within 5 years of the date of transfer or
- ii. Is UK tax resident or was a UK tax resident in any of the ten previous complete and consecutive UK tax years at the time of the payment.

Transfers of UK tax relieved benefits before the 6th April 2017

The restriction applies where the Member at the time of payment:

- i. Is UK tax resident or
- ii. Was a UK tax resident in any of the five previous complete and consecutive UK tax years.

HOW DO I COMMENCE TAKING BENEFITS?

The Member will need to contact their Financial Advisor, who will discuss their options and provide them with the required Retirement Options Form for completion, which should then be returned to the Scheme Administrator in original, attaching all documentation as indicated in the Form.

MEMBER TAX RESIDENCE DISCLOSURE REQUIREMENT

When commencing to take retirement benefits, it is a legal requirement for a Member to disclose their current tax residence and date left UK (where relevant) accurately at the time of taking benefits.

Furthermore, where a Member requested the transfer of UK benefits to the Scheme after 8th March 2017 and hence were within scope for the OTC, Members legally undertake to advise the Administrator immediately and no later than 60 days, of any change in circumstances which affects the country of tax residency during the relevant period. This is a legal requirement in accordance with UK legislation.

INVESTING IN THE PENSION

Unless the Member qualifies as a professional member, the Member must appoint an Investment Advisor to be approved by the Retirement Scheme Administrator to advise the Member on the choice of investments. The Member may choose an appropriate investment strategy in association with their Investment Advisor duly appointed to provide advice on the underlying investments.

Alternatively, the Member may choose to request the appointment of a duly authorised Investment Manager to manage the investment of the Scheme on a discretionary basis. Please liaise with your Financial Advisor should you require a copy of our authorised Discretionary Fund Managers list.

The Trustee will consider the Member's investment preferences and ensure that each Member's Individual Fund is managed in line with the relevant regulatory requirements of the MFSA or other relevant Authority.

In conjunction with their Investment Advisor, the Member will control how the funds should be invested, subject to any investment restrictions imposed on or by the Trustee.

The Trustee will retain ultimate power and discretion with regards to investment decisions.

INVESTMENT POLICY

The Trustee and Administrator need to ensure that the Member's funds are invested in the best interest of the beneficiaries and are diversified in such a way as to avoid accumulation of risk in the Scheme Assets as a whole.

The Trustee and Administrator will undertake the following:

- Ensure compliance with Pensions Rules for Personal Retirement Schemes relating to investment restrictions.
- Publish Investment Guidelines applicable to the Scheme's Investments, which are accessible to Members and their appointed Investment Advisor/Manager on the Momentum website, which may vary from time to time. The current Investment Guidelines are available [here](#).
- Seek the Member's confirmation before any investment instructions are issued to the investment company for placing, unless where an Investment Manager has been appointed by the Member and hence operating on a discretionary basis.

Investments can be undertaken in the following ways:

- Via a Life Assurance Bond, provided by an Insurance Company. The Life Assurance Bond would in turn hold the underlying Investment portfolio, selected by the Member in conjunction with their Advisor.
- Via a regulated investment company other than a life assurance company.
- By utilising the services of an authorised Discretionary Fund Manager with whom the Trustee has a written agreement.

The Administrator receives regular reports from the Life Insurance Companies and Investment Platforms reflecting the underlying valuations of assets under its administration. These valuations undergo an audit examination by Deloitte Audit. The valuations reflect the current open-market valuations of the Assets, as communicated to us by the respective investment company.

In addition, the Administrator uses a number of techniques in the analysis and monitoring of Scheme assets under its administration including an analysis of Fact Sheets and Investment / Product databases as provided for by the Pension Rules.

The Trustees will consider exceptions to the current investment guidelines from time to time, however any request for variance must be supported by appropriate information and background, with the Trustee retaining ultimate discretion.

The Investment Guidelines do not override any additional legal requirements or obligations imposed on the Investment Advisor/Manager, distributor or promoter of an investment, regarding any legal or contractual requirement or any client classification rules imposed under law or regulation in the jurisdiction of the product manufacturer/fund manager and/or under the Member's current jurisdiction at the time of promotion and/or investment.

The Investment Guidelines may change from time to time and the updated Investment Guidelines are made available to Members and their Advisors on the Momentum website [here](#). Any changes to this Policy or Guidelines will be notified to Members accordingly.

The Scheme does not generally use its borrowing powers in the management of its portfolio but if necessary, will only engage, directly or indirectly, in borrowing in connection with property purchases, on behalf of any of its Members or connected persons thereto, provided this is done solely on fully commercial terms. The Scheme may borrow up to 50% of the value of the property purchased which must be valued by an Independent Qualified Valuer.

MAIN UNDERLYING INVESTMENT

Members and their appointed Investment Advisor must ensure that when submitting an investment instruction, the selected investments meet the Member's investment requirements and attitude to risk and are within the Investments Guidelines applicable at the time of placing the instruction for the Trustee's approval. The instruction must be signed or confirmed in writing by the Member.

The Trustee will instruct the investment of the Member's assets, in line with the submitted investment instruction from the Member, based on advice received from the appointed Investment Advisor, provided the instruction is assessed to have taken into account the Member's attitude to risk and is in line with the Scheme Investment Guidelines in place at that time.

This assessment will be based on current information made available by the respective fund/investment manager to the Trustee at the time of receiving the instruction and based on a reasonable assessment by the Trustees of the overall risk of the Members current portfolio incorporating this instruction.

Investment trade instructions must be submitted to our dealing team directly by the appointed investment advisor at dealing@momentumpensions.com or included on the Retirement Options Form, where relevant to a benefit payment.

Fully completed, signed Member investment instructions, submitted to the dealing team will generally be reviewed within a twenty-four to forty-eight business hour period, on a reasonable endeavours basis.

Where an Investment Manager has been appointed, investments may be executed on a discretionary basis by the duly authorised Investment Manager in line with the Terms the Agreement in place

BANK ACCOUNT

Any funds received will be held with one or more licensed Banks or other financial institutions and/or on behalf of the Member in the Scheme's client account until such time that the money is invested or paid to the Member in the case of benefits. Officers of the Trustee and Administrator will be the sole signatories.

TAXATION

No Maltese Tax is payable within the fund on income and capital gains (with the exception of 'immovable property' in Malta and there is no Maltese Income Tax on the provision of a lump sum on commencement of pension benefits or death. Subject to an effective Double Taxation Agreement being in place with the country of Tax Residence of the Member at the time of payment, no Maltese Income Tax will be deducted on the income payments, otherwise Income Tax at Maltese non-resident rates will generally apply.

FEES AND CHARGES

The current fees and charges applicable to the Scheme as shown on our QROPS Fee Schedule which is available [here](#).

At least 30 days written notice will be given to the Member of any changes in the Scheme's Fees and method of payment. Where VAT is or becomes payable on any of the Services, it will be added at the applicable rate. At present the Scheme carries a VAT exemption.

Where a Member has appointed an Investment Advisor and prior to Momentum accepting the Member Application, we will require a Fee and Commission Disclosure Sheet, which details all costs, commissions or fees payable to the Investment Advisor, investment company and underlying investments (where selected) to be completed by the appointed Advisor and signed by the Member.

By signing this disclosure, the Member is confirming they have reviewed and understood all fee and charges payable with the appointed Investment Adviser/Manager, including the investment company and underlying investment management fee disclosure documentation.

Where a Member has appointed an Investment Manager, then the Investment Manager must disclose all Investment Fees payable to the Member in relation to the investment they instruct on an initial and ongoing basis.

ANNUAL REPORTING

In compliance with Maltese regulations, the Trustee will keep, maintain and prepare annual audited accounts for each Scheme Year. In addition, the Trustee will submit an annual report and accounts for the Scheme to the MFSA. The accounting date shall be the 31st December.

The Trustee will complete a Tax return on behalf of its Members to the Maltese Inland Revenue Department. Scheme Members will receive annual statements showing their fund value.

QROPS REPORTING

In accordance with QROPS regulations, the Scheme Trustee and Administrator will undertake specific reporting requirements to HMRC. The Administrator has an obligation to report to HMRC each time a QROPS makes a payment to a Member, where any benefits from a UK Registered Scheme were transferred directly or indirectly to the Scheme.

The Scheme Administrator must report to HMRC where:

- Pension payments to the Member commence;
- A lump sum payment is paid;
- Death benefits are distributed;
- Funds are transferred to another pension scheme;
- Member avails of Flexi-Access retirement benefits.

It is the responsibility of the Scheme to follow the HMRC QROPS reporting rules and report all payments made in the 10 years from the date of the original transfer from a UK Registered Scheme or until the Member's UK source funds are depleted, if this occurs sooner.

Where a Member in Flexi-Access Drawdown elects to transfer benefits to another pension scheme, the Administrator has an obligation to inform the receiving pension scheme that the Member has Flexi-Accessed benefits.

Finally, when benefits are transferred to another QROPS, the Administrator is also obligated to report if the transfer is subject to the OTC and the applicable amount, including the reason why no OTC applies, where relevant. We are also required to report to the HMRC if the Member tax residency changes during the relevant period and is no longer is excluded from the OTC.

The Trustee cannot be held responsible for any penalties, fees or charges levied by HMRC should the Member elect to take their benefits in a way that is incompatible with the QROPS rules.

EC REPORTING

In respect of a transfer of retirement pension rights acquired with the European Commission Pension Scheme, and in accordance with Article 12(1) (b) of Annex VIII of the Staff Regulations of Officials of the European Union and Conditions of Employment of Other Servants of the European Union, the Scheme Trustee and Administrator has an obligation to report to the European Commission any full or partial transfer to another pension scheme. Such transfers will only be authorised if the conditions laid down by the European Commission are fulfilled.

CONFLICTS OF INTEREST

There may be circumstances where conflicts of interest may arise. Examples of potential conflicts of interest would be:

1. Where one of the Members could be a Director of Momentum Pensions Malta Limited.
2. Where associated Companies of Momentum Pensions Malta Limited could supply services to Momentum Pensions Malta Limited and to the Momentum Malta Retirement Trust e.g. Investment Advice.

Where a conflict of interest arises, Momentum commits to disclose this to impacted Members as necessary.

WINDING UP AND DISCONTINUANCE OF THE SCHEME

Upon discontinuation of the Scheme and subject to MFSA approval, the Trustee will give notice to wind up the Scheme. Each Member will be notified of their rights and options including the right to transfer the administration and trusteeship to a scheme which is willing to accept the transfer, and which is an Authorised Scheme or such other scheme as may be permitted by the MFSA.

The transfer will include the Net Assets held by the Trustees at the time, in relation to that Member.

Notice to the Member will include a request to notify the Trustee within 30 days of receipt of the request, of the new administrator or trustee.

In the event that the Member fails to notify the Trustee of his intentions, the Trustee will transfer the Net Scheme Assets to an Authorised Scheme of the Trustees' choice, with or without the Member's consent.

ANTI-MONEY LAUNDERING PROCEDURES

Malta complies with international standards to prevent money laundering. As part of this, we have a requirement to verify the identity of all of our clients, and each Member of the Scheme will be required to provide the Administrator with proof of identity in a manner as prescribed by Maltese regulations. We will require either sight of original, or verified copies of the proof of identity (passport, full driving license, government-issued identity card) and proof of address (recent utility bill or bank statement) less than 6 months old.

DATA PROTECTION AND PRIVACY STATEMENT

Momentum Pensions Malta Limited collects personal information about you at various points during your Membership to our Momentum Malta Retirement Trust including when becoming a Member or using our website. Momentum collects various categories of information, including but not limited to personal identifiers, contact, social relationships, financial data and documentary data.

Personal data is predominantly collected through the Momentum application form and any subsequent interactions. We collect your personal data primarily to administer and run your pension Scheme, which may involve seeking, receiving and processing instructions from you and/or your appointed Financial/Investment Advisor and to fulfill both our regulatory obligations and our obligations towards you.

Momentum have in place appropriate security measures to prevent your personal data from being accidentally lost, used or accessed in an unauthorised way, altered or destroyed. We will ensure that when your personal data is shared, this is done in a secure manner and in line with the requirements set by the applicable Regulation.

For further information regarding your rights and the way we collect and process your personal data you may view our privacy statement which can be accessed from the Momentum's website at

<https://www.momentumpensions.com/media/1251/data-protection-policy-malta.pdf>

COMPENSATION

There is no statutory provision for compensation for Members of the Scheme in the case where the Retirement Scheme is unable to satisfy the liabilities attributable to it; furthermore, the registration of the Scheme is not an endorsement by the MFSA of the financial performance of the Scheme and the MFSA shall not be liable for the performance or default of the Scheme.

COMPLAINT PROCEDURE

We do everything we can to provide Members with the best service possible, but occasionally we may not live up to your expectations. To lodge a complaint with Momentum, you may write to:

Momentum Pensions Malta Limited,
Ground Floor,
Crown Marina,
Ta' Xbiex Seafront,
Ta' Xbiex, XBX 1027, Malta.

Email: malta@momentumpensions.com

For further details on Momentum's Complaint procedure please visit our website [here](#).

CONTACT

Further information about the Scheme may be obtained by contacting the Scheme Administrators or Trustees at:

Momentum Pensions Malta Limited,
Ground Floor,
Crown Marina,
Ta' Xbiex Seafront,
Ta' Xbiex, XBX1027, Malta

Tel: +356 2787 7677

Fax: +356 2787 7671

Email: malta@momentumpensions.com

Annex I

Overseas Transfer Charge (OTC)

The OTC was introduced in the Finance Act 2017 on certain transfers from a UK Registered Pension Scheme⁴ to an Overseas Scheme. Transfers requested before the 9th March 2017, are not assessable to the OTC.

EEA TAX RESIDENT

Where a Member is EEA tax resident, the OTC will not apply on any transfer to this Scheme. The transfer will be ring fenced within the Scheme.

Should the Member become non EEA tax resident at any time within five full consecutive UK tax years of the UK transfer (“relevant period”), the OTC will become payable and the Scheme Administrator must deduct 25% of the remaining QROPS ring fenced funds and remit the tax to HMRC. At the end of the relevant period there is no further liability to OTC.

NON EEA TAX RESIDENT

Any transfer to this Scheme will be liable to a 25% OTC on the transfer value.

However, where the OTC was payable on the transfer and the Member subsequently become EEA tax resident (or transfers to another QROPS which satisfies the conditions as below), within the relevant period, the OTC can be reclaimed by notifying the UK Scheme administrator, before the cut-off date which is one year after the end of the relevant period for the transfer concerned.

ONWARD TRANSFER TO ANOTHER QROPS:

Where a Member subsequently transfers any ring fenced funds to another QROPS during the relevant period, the transfer will be liable to a 25% OTC on the transfer value, unless one of the following five conditions are met:

1. The Member is resident in the same country / territory in which the receiving QROPS is established.
2. The Member is tax resident in the EEA and the receiving QROPS is established in the EEA⁵.
3. The QROPS is set up by an international organisation of which the Member is an employee.
4. The QROPS is an overseas public service pension scheme and the Member is an employee of a public service employer.
5. The QROPS is an occupational pension scheme and the Member is an employee of a sponsoring employer under the Scheme.

The transferred fund remains assessable within the receiving QROPS until the relevant period has elapsed.

⁴ Or a transfer of UK tax relieved funds in a Non UK Scheme.

⁵ EEA includes Gibraltar, Liechtenstein, Norway and Iceland in this context.