

**Sovereign Pension Services Limited**

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**THE CENTAURUS RETIREMENT BENEFIT SCHEME  
 FEE SCHEDULE**

**Establishment and Annual Charges:**

Initial establishment fee	€ 800
Trustee’s annual fee – flat fee payable annually in advance	€ 1,200

*Please note that approval of the investment option is at the discretion of the Retirement Scheme Administrator. Certain criteria must be met before acceptance by Sovereign. It is recommended that applicants seek advice from their Sovereign representative before submitting an application.*

**Termination Fees:**

Transfer to another Sovereign Group scheme	Nil
Transfer to another retirement benefit scheme provider or closure (including but not limited to full Flexi-Access Drawdown and death):	
- Within <b>one</b> year of establishment	€ 3,000
- Within <b>two</b> years of establishment	€ 2,000
- Within <b>three</b> years of establishment, and thereafter	€ 1,000

**Notes:**

- Out of pocket expenses will be passed on to the Member.
- Time charges for work undertaken which is not covered by the fee schedule will be charged at € 100 per hour.

If more than one investment is chosen, fees will be as follows:

Initial establishment fee	€ 1,000
Trustee’s annual fee	€ 1,400

**Pension Commencement Lump Sum (PCLS) and Benefit payment charges:**

Setup of PCLS	Nil	
Setup of regular income payment, Capped Drawdown (CDD) or part Flexi-Access Drawdown (FAD)	Nil	
On-going Capped Draw-down or Flexi-Access Drawdown:	Monthly	€ 100 per annum
	Quarterly, Half yearly, Annually	Nil
Interim Government Actuary’s Department (GAD) calculation	Nil	
Over 75 years old	Nil	

Fees are correct at the time of printing, January 2020

Sovereign Pension Services Limited is licensed as a Retirement Scheme Administrator by the Malta Financial Services Authority ("MFSA").

The information provided in this document does not constitute advice to clients or any third party and no responsibility will be accepted for any loss occasioned directly or indirectly as a result of persons acting, or refraining from acting, wholly or partially in reliance upon it other than for its intended purpose.