

THE RINELLA RETIREMENT BENEFIT SCHEME - INFORMATION SHEET

A Malta-based retirement benefit scheme that qualifies as a QNUPS.

Structure

Rinella ("the Scheme") is a retirement benefit scheme established by way of trust between the member and the trustee, Sovereign Pension Services Limited.

Purpose

- The receipt of member contributions and investment thereof in accordance with the investment policy of the Scheme.
- The payment of retirement and other benefits to members of the Scheme in retirement.

Application

Residents and non-residents of Malta.

License

The Scheme is licensed under the Retirement Pensions Act, 2011, Chapter 514 of the Laws of Malta, as amended, by the Malta Financial Services Authority ("MFSA").

Registered Office

Level 5, St. Julians Business Centre, Elia Zammit Street, St. Julians STJ 3153 Malta.

Allows

A member to have a personal retirement plan with QNUPS status structured by way of a trust.

A member to contribute to the Scheme by way of contributions of cash or assets into the Scheme. In return the trustee will provide benefits on retirement from the Scheme.

Membership

A member is admitted to the Scheme by transferring assets to the trustee and executing a deed of adherence.

Key Features

- Lump sum and income may be drawn from age 50.
- Up to 30 per cent of the member's pension may be withdrawn as a Pension Commencement Lump Sum ('PCLS') at the time benefits are taken.
- No Malta withholding tax on the payment of PCLS.
- Retirement income may be paid gross if a suitable double tax treaty agreement is in place.
- The pension can be used by the member for their lifetime and any remaining balance can be passed on to their heirs upon death without deduction of tax at source in Malta.
- Assets can be invested and paid in any major currency.

Trustee

Sovereign Pension Services Limited

Registered Number - C56627

Registered Office: Level 5, St. Julians Business Centre, Elia Zammit Street, St. Julians STJ 3153 Malta.

Authorised by the MFSA to provide administration services to personal retirement benefit schemes.

Investment Manager

Sovereign Asset Management Limited

Incorporated in Gibraltar

Registered Number - 74253

Registered Office: Sovereign Place, PO Box No 564, 117 Main Street, Gibraltar GX11 1AA.

Licensed by the Gibraltar Financial Services Commission.

The investment manager is authorised to provide investment manager services and investment advice to the trustee.

Investment Objective

The investment objective of the Scheme is to accumulate a fund from which retirement annuities and other benefits can be paid.

Each member must nominate an investment adviser and/or investment manager who can make investment recommendations to the trustee. Due consideration of such recommendations will be given by the trustee and its investment manager. The trustee will take account of the investment objective and purpose of the Scheme and ensure compliance with any applicable investment restrictions as imposed by law or by the MFSA, and the risk profile of the member.

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.

Sovereign Pension Services Limited is licensed as a Retirement Scheme Administrator by the Malta Financial Services Authority ("MFSA"). The Rinella Retirement Benefit Scheme is licensed and regulated by the MFSA as a personal retirement scheme. The licence of the scheme is not an endorsement by the MFSA of the scheme's financial performance. There exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributable to it.