

Momentum Malta Retirement Trust

Scheme Particulars



Momentum Pensions Malta Limited, a Retirement Scheme Administrator, licensed by the Malta Financial Services Authority (MFSA)
Company Registration No. C 52627. The company is registered at Ground Floor, Crown Marina, Ta' Xbiex Seafront, Ta' Xbiex, XBX 1027, Malta.

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, 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 (“Momentum” “Us” or “We”) 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 advice.

This document is intended to provide Members with key information pertaining to the Momentum Malta Retirement Trust. This is not a statement of the full Terms of Business of the Scheme and Investment Guidelines, which are shown on the Momentum Website, and can be accessed [here](#).

Statements in this document are based on information currently available, and our understanding of the law and practice currently in force in Malta and current relevant UK legislation 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. 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.

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

PRINCIPAL PARTIES & REGISTERED OFFICES

Trustee and Administrator

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

Board of Directors

Sandra Robertson
Susan Brooks
Josef Micallef
Valerie Calleja
Anthony Doublet

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

DEFINITIONS

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

“Administrator” means Momentum Pensions Malta Limited who are licensed and registered as the Retirement Scheme Administrator of the Scheme (this can also be referred to as the “RSA” or “Scheme Administrator”, or “Momentum”);

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

“Collective Investment Scheme” means any investment scheme or arrangement made or offered by any regulated company under which the contributions, or payments made by the investors, are pooled and utilised with a view to receive profits, income, produce or property, and is managed on behalf of the investors by the regulated company;

“Drawdown” This is a generic term describing when income is withdrawn from pension savings;

“Flexi-Access Drawdown” means the Drawdown of a Member’s Individual Fund on a regular and / or ad-hoc lump sum basis, as required;

“Financial Advisor” means an entity appointed by the Member to provide financial advice to the Member including advice regarding their pension benefits excluding investment and insurance advice;

“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 Investment Provider and/or the individual underlying investments held within the Member’s Portfolio and who meets the relevant criteria stipulated in the 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 a Member’s Portfolio on behalf of the Member and who meets the relevant criteria stipulated in the Malta Pension Rules relevant to Personal Retirement Schemes;

“Investment Provider” means the investment company or insurance company the Member selected to invest their Member Portfolio with;

“HMRC” means His Majesty’s Revenue and Customs;

“Member” means an individual admitted to membership of the Scheme who has subsequently not left the Scheme. In the case of the Member’s death, membership will continue until all death benefits are administered and distributed in full to the beneficiaries at the discretion of the Trustees;

“Member Bank Account” means the member’s bank account(s) within the Scheme account(s). All monies relating to a Member’s Individual Fund will be banked in the Scheme account(s) with one or more licensed banks or other financial institutions as Momentum, in its discretion shall determine (the “Bank”). Bank charges, at standard rates, will also apply on all payments. Member funds within the Scheme account will be segregated into a member account and form part of the Member’s Individual Fund within the Scheme;

“Momentum Advisor Portal” means a specific online portal designed for a Members Advisor to access information about their Members of the Scheme;

“Momentum Dealing Portal” means the specific capability on the Momentum Advisor portal designed for a Member’s Investment Advisor to submit investment dealing instructions to the Scheme (this can also be known as the Advisor Portal or Advisor Portal);

“Member Directed Scheme” means a Scheme which permits the Member to direct the investments of his/her Member’s Individual Fund having appointed either an Investment Advisor and/or an Investment Manager, unless the Member qualifies as a professional member;

“Member’s Individual Fund” means all funds held on behalf of the Member in the Scheme in their capacity as beneficial owner, including the Member Bank Account and investments and/or assets held with their chosen Investment Provider (this can also be known as the **“Member Portfolio”**, **“Portfolio”** or **“Member Investments”**);

“Momentum Member Portal” means a specific online portal designed for Members to access information about their membership of the Scheme (this can also be known as the Member Portal). Further details on the Member Portal can be seen in the section below titled Accessing the Member Portal and as outlined throughout this document;

“Malta Pension Rules” means the Pension Rules for Personal Retirement Schemes issued by the MFSA in terms of the Retirement Pensions Act, 2011;

“Net Scheme Assets” means the Scheme Assets less any Scheme Liabilities;

“Overseas Transfer Charge” (OTC) means 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 a European Economic Area (“EEA”) tax resident Member to an EEA Scheme or otherwise excluded. For the purposes of the OTC, EEA includes Gibraltar, UK, Liechtenstein, Norway and Iceland in this context. For further details see the OTC section in Annex I. The OTC will also apply on UK transfers occurring after 6th April 2024 and which exceed the Overseas Transfer Allowance, irrespective of the tax residency of the Member;

“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, this can also be referred to as the Initial Lump Sum. For further details see ‘Receiving Your Pension Benefits’ section;

“Programmed Withdrawals” mean regular income payments. The annual permitted amount is calculated based on the drawdown rates published by the MFSA or other permitted drawdown rates which may include the UK Government Actuaries Department rates;

“QROPS” means a Qualifying Recognised Overseas Pension Scheme that is recognised by HMRC and able to receive transfers from a Registered UK pension scheme;

“Retirement Portal” means a specific capability available on the Momentum Advisor Portal and provides the online capability to submit a request for the Member to take retirement benefits from 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 Rules” the rules of the Scheme contained within the Trust Deed and Rules for the Scheme, as amended from time to time;

“Scheme Year” means the period of 12 months commencing on the 1st January to 31st December of each year;

“Signed” this means an instruction which is authorised by a Member. Member authorisation can be provided through wet signature, e-signature, scanned signature (if acceptable to Momentum), clickwrap (click to confirm box), email to the relevant Momentum email address¹ or through our online portal;

“Trustee” means Momentum Pensions Malta Limited;

“Trust Deed and Rules” means the Trust Deed and Rules dated the 23rd March 2011 as amended and restated by amended declarations of trusts dated 1st January 2016 and 27th April 2017 and any subsequent amendment and restatements by declaration of trust;

“Website” means the Momentum website which can be accessed at www.momentumpensions.com.

¹Where an authorisation provided by email is acceptable to Momentum, the relevant Momentum email address is malta@momentumpensions.com. If the instruction relates to a dealing instruction, Momentum will only accept dealing instruction(s) received at dealing@momentumpensions.com. If the instruction relates to a retirement benefit instruction, the instruction(s) should be forwarded to retirements@momentumpensions.com.

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 and Rules, is provided by Momentum Pensions Malta Limited as Trustee and the Administrator licensed by the MFSA. Momentum has notified HMRC that the Scheme meets the conditions to be a QROPS and the Scheme is publicly listed on the HMRC ROPS 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 a Member by the Scheme Administrator on joining the Scheme and is also available to a Member on request to Momentum.

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, 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, 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 Member's 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's 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 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

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 honors 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 has worked in the pensions and financial services for over 27 years, including in a senior capacity with 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 Advisor (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.

Josef Micallef - Director and Chief Financial Officer

Josef has been working in an Accountancy role for the past 20 years, with 16 of these in the Financial Services Industry. He has held various roles including that of a Senior Accountant with one of the Isle of Man's leading corporate service providers, and as an Assistant Finance Manager with an EU regulated financial institution, before joining Momentum whereby he brought instrumental competencies to the Company. Highly qualified, Josef is a Fellow Member of the Association of Chartered Certified Accountants, a Member of the Malta Institute of Accountants, a Certified Public Accountant and holds a Bachelor of Accountancy (Hons) degree and a Bachelor of Commerce degree from the University of Malta.

Valerie Calleja - Director and Head of Compliance

Valerie has been working in financial services for the last twenty eight 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.

Anthony Doublet - Non-Executive Director

Anthony is a Fellow of the Chartered Association of Certified Accountants, a Fellow of the Malta Institute of Accountants and a Certified Public Accountant. He has been in the profession since 1983 and was made Partner and Head of Assurance and Risk with MSD & Co (Arthur Andersen Representatives) in 1994. In 2001 the Firm merged with Ernst & Young where he had various roles including Head of Assurance, Malta professional Practice Director and MLRO up until his retirement in 2021. During his career, Anthony served a number of audit clients in the Banking, Insurance and Asset Management sectors and various other clients in manufacturing and the services industries. Anthony was a Council member of the Malta Institute of Accountants for 14 years during which time he sat on various committees and was President of the Institute between 2011 to 2013. Today, Anthony sits on a number of Company Boards as a Non-Executive Director.

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.

CONTRIBUTIONS

The Scheme only accepts the transfer of existing pension scheme assets into the Member Individual Fund.

The Scheme does not accept any form of contributions to the Scheme, whether this is from a Member personally, a Member's employer or a contribution from any other third party for or on behalf of a Member.

TRANSFERABLE SCHEMES

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

Transfers from UK registered pensions scheme or existing QROPS can typically 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.

Irish occupational pension schemes (employer related pension schemes) can also be transferred into the Scheme, provided the transfer occurs before any pension benefits are taken from the Irish occupational pension scheme and subject to the Irish Revenue Commissioners approval.

The Scheme and Trustees are also approved as a Private Pension Provider for former European Commission (EC) employees and can also accept transfers from the European Central Bank.

We strongly recommend detailed financial advice is taken by a Member before proceeding with a transfer of their existing pension benefits to the Scheme. We also recommend that tax advice is taken from a qualified tax advisor in the Member's country of tax residency and jurisdiction of the ceding scheme prior to transferring any pension benefits to the Scheme.

This is to ensure there are no unknown adverse financial, legal or tax consequences by transferring the Member's existing pension benefits to the Scheme.

OVERSEAS TRANSFER CHARGE (OTC)

The OTC is a UK tax charge introduced by the UK Finance Act 2017 on certain transfers, directly or indirectly, from a UK Registered Pension Scheme to an Overseas Scheme. The current tax charge is 25%. This charge does not apply to UK Transfers requested before the 9th March 2017.

Further details are included in Annex I. It is strongly recommended that you seek detailed advice from your Professional Advisor before transferring any benefits from a UK Registered Pension Scheme or QROPS¹ to fully understand the UK OTC legal provisions.

(i) OTC - based on Tax Residency of the Member

Where a Member is tax resident in the EEA, UK or Gibraltar at the time of transferring their pension benefits from a UK Scheme or QROPS to this Scheme, the UK OTC will not apply to the transfer to this Scheme. This is provided the transfer does not exceed the Member's available UK Overseas Transfer Allowance, as outlined below. Where this is not the case, the OTC will apply and will be deducted by the transferring pension scheme. The transferred pension benefits will be ringfenced within the Scheme, these are referred to as "ringfenced benefits".

Additionally, if a transfer was initially excluded from the OTC but, subsequently after transferring to the Scheme, should the Member becomes a non-EEA, UK or Gibraltar tax resident at any time within five full consecutive UK tax years from the date of the transfer ("relevant period"), the UK OTC will become payable. In this event, Momentum will be required to deduct 25% of the remaining QROPS ringfenced funds and remit the tax to HMRC. Once the relevant period has ended, there will be no further OTC liability if the Member changes tax residency.

If a Member paid the OTC at the time of transfer and became an EEA, UK or Gibraltar tax resident within the Relevant Period, an application for a refund of the OTC may be made.

Members with ringfenced benefits must legally undertake to factually declare their tax residency when transferring the benefits. Furthermore they must advise us immediately, and no later than 60 days, of any change in circumstances which affects the Members country of tax residency during the Relevant Period. This is a legal requirement in accordance with UK legislation. It is the Member's responsibility to seek tax advice to confirm their tax residency and to accurately and factually declaring their jurisdiction of tax residence throughout their Membership of the Scheme.

(ii) OTC - UK Transfers in excess of the Member Overseas Transfer Allowance

In April 2024 the scope of the OTC was extended further.

The OTC may also be payable on a transfer of benefits from a UK Registered Scheme directly to an Overseas Scheme, including this Scheme, on or after 6th April 2024, regardless of residency. This applies if the transfer exceeds the individual's available Overseas Transfer Allowance, as prescribed by UK regulations. This charge may apply in addition to the OTC details as outlined in the previous section. Your transferring UK Scheme and Financial Advisor will be able to assist you in determining if this applies in your case.

Given the complexities associated with the OTC, it is imperative that financial advice is sought on the UK OTC. Full disclosure should be made to your financial Advisor, especially if you intend to reside in another jurisdiction during the relevant period, to ensure the transfer is in your best interest.

ACCESSING THE MEMBER PORTAL

Members can access the Member Portal [here](#). Members can "Self-Register" for the Momentum Member Portal, which will give you 24/7 access to your Momentum Pension Scheme.

The Member Portal allows Members to view your personal details, monitor their pension scheme investment with access to investment valuations and assets holding at the date shown based on the information being provided to us by your Investment Provider.

Furthermore, the Member Portal allows you to generate client bank statements showing your scheme bank transaction and view your personal details and update your details.

If you have not yet registered for the Member Portal, you can register for this [here](#).

¹This includes where an individual transfers UK pension benefits directly from a UK Registered Scheme or indirectly from a QROPS to another QROPS and also includes the transfer of UK tax relieved funds from a Non- UK Scheme.

UPDATING YOUR PERSONAL DETAILS

If a Member's personal details changes, the Member can easily update their details by logging onto the Member Portal and updating their details. Using the Member Portal, a Member can update their details including the following:

- Personal information (e.g. Occupation details)
- Residential Address details
- Jurisdiction of Tax Residency
- Contact Details - email address and phone number
- Nominated Beneficiary Details (including contact details)

RECEIVING YOUR PENSION BENEFITS

The decisions Members make before and after their retirement are very important and will affect the retirements they receive over their lifetime from their pension fund.

Members should also refer to the [Retirement Benefit Options Guide](#) before commencing and whilst taking benefits. This guide is available on our Website and provides more detailed information on the retirement options and payment options available to the Member and other important information.

Importance of Advice:

Before taking benefits, We strongly recommend Members speak to their Financial Advisor to seek financial advice in understanding their retirement benefit options and the corresponding financial and tax implications. We also strongly recommend Members seek tax advice prior to commencing benefits.

It is very important that Members speak to your Investment Advisor or Investment Manager (where applicable), to ensure their investments are aligned to their attitude to risk and also take into account of how and when they intend taking retirement benefits.

In the years approaching their retirement, we also strongly suggest talking to their Advisor on strategies to de-risk their Investment Portfolio during this important stage of their life. This means looking at investment strategies to minimise the risk of a reduction in the value of their pension fund due to fall in their investment values. This is also important to ensure their pension fund is preserved throughout their retirement. It also important to talk to their Investment Advisor/Manager on the impact of inflation so that the real value of their pension fund is also managed over time.

RETIREMENT BENEFIT OPTIONS

The follow options apply on retirement:

(i) Transfers originating from a UK Registered Pension Scheme²

In accordance with current legislation, where the benefits originated from a UK registered pension scheme directly or indirectly², 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 to the Member upon retirement 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 fund³ and /or
- A pension income under Flexi-Access Drawdown, payable as required to the Member's 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.

(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.

³Payable as one Lump Sum payment in the currency of the Account/Policy held with the Investment Provider.

⁴UK Regulations require 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 first from the UK Funds until exhausted. Accordingly the UK minimum retirement age applies and associated UK benefit restrictions may also apply.

- The maximum annual income a Member can drawdown each year will be capped based on the drawdown rates published by the MFSA for Members who commence to take retirement benefits on or after the 11th March 2024. For Members who commenced to take benefits before this date, the maximum income will be computed using the UK Government Actuaries Department rates. The maximum annual income 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 Pension Rules, where the benefits originated from other types of pension schemes 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 apply 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% can be taken by the Member as a cash lump sum³.
- 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 drawdown rates published by the MFSA for Members who commence to take retirement benefits on or after the 11th March 2024. For Members who commenced to take benefits before this date the maximum income will be computed using the UK Government Actuaries Department rates. This annual income is known as Programmed Withdrawals. The maximum annual income 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, provided that at the time of request, the Member's pension fund is estimated to be adequate to generate sufficient retirement income⁴ 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.

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 the Member's available UK Lump Sum Allowance as prescribed by the UK at the time of taking benefits, whichever is lower. Benefits paid in excess of this may otherwise be assessable 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 RETIREMENT BENEFITS?

The Members appointed Advisor will need to request retirement benefits through the Retirement Portal (unless otherwise agreed by us) available on the Momentum Advisor Portal, and uploading the required documentation as indicated when completing the request. The Member will then be able to review the request and if everything is in order then Sign to confirm their agreement to request. If further benefits are required at a later stage which was not detailed in the previous retirement request, a new request through the retirement portal is required, unless otherwise accepted at our discretion. We strongly recommend the Member contacts their Financial Advisor and Investment Advisor /Manager, prior to submitting any retirement request to discuss their options and obtain financial and investment advice before proceeding.

On receipt of a fully completed retirement request including the required supporting documentation, this will be reviewed by Momentum. If all is in order and no further information is required, Momentum will request the payment amount from the Member's Investment Provider (plus any fee where applicable), from the cash balance or from a specified underlying investment in the currency of the requested income. For PCLS/Initial Lump Sum payments the currency of payment must be the same currency as the Member's investment policy/account.

The Member and the Member's appointed Financial Advisor are responsible for following up with the Investment Provider to ensure the requested payment is made by the Investment Provider to Momentum. Momentum will be unable to make a benefit payment to a Member until the amount requested from the Member's Investment Provider has been paid to the instructed Momentum Member Bank Account.

Once the payment is received from the Investment Provider and all information required by Momentum has been received from the Member or Advisor to make the payment, Momentum will process the payment as requested within 48-72 business hours on a reasonable endeavors basis. The payment typically takes 3 to 5 days to reach the Member's account based on the Bank processing time. Members should refer to the [Retirement Benefit Options Guide](#) before commencing and whilst taking benefits. This guide is available on our Website and provides more detailed information on the retirement options and payment options available to the Member and other important information.

BENEFITS ON DEATH

In the event of a Member's death, his/her beneficiaries may elect to have the remaining Member's Individual Fund paid as a lump sum or alternatively to retain the benefits under Trust and draw the benefits as required. Members may nominate the individual(s)/beneficiaries they wish to receive the benefits on their death. This can be done by completing the beneficiary section of the Scheme application form or by updating the beneficiary nomination details through the Member Portal at any time during their Scheme membership.

The Administrator will decide how the death benefits will be paid and to whom, taking into consideration the Member's wishes as noted on the most recent nomination of beneficiary details and any other relevant documentation. Momentum **strongly recommend** Members should always ensure that their nominated beneficiaries and the beneficiaries contact details are kept up to date and that Members take independent legal advice on executing a Will and also having an appointed executor in place.

MEMBER'S INVESTMENT PORTFOLIO

The Scheme is a Member Directed Scheme in respect of the Member Portfolio. This means that the Member has responsibility for directing how their portfolio and individual investments are invested.

The Malta Pension Rules requires that unless the Member qualifies as a professional member, the Member **must** appoint a regulated investment professional(s) to assist them with investing their Member Portfolio.

The options available to a Member are as follows:

1. Appoint an Investment Advisor(s)

The Member must appoint a duly licensed and regulated Investment Advisor(s) approved by the Administrator. The Member may choose an appropriate investment strategy in association with their Investment Advisor(s) appointed to provide investment advice on the selection of the Member's Investment Provider and Member's Portfolio including the underlying investment(s) held initially and on an ongoing basis **and/or**

2. Appoint an Investment Manager

The Member may choose to request the appointment of a licensed Investment Manager, also known as a Discretionary Fund Manager (“DFM”) to manage the investment of their Member Portfolio on a discretionary basis. Having a DFM appointed means the DFM has full discretion to make the decisions on what investment to buy and sell on the Member’s behalf. The term “discretionary” refers to the fact that investment decisions are made at the Investment Manager’s full discretion. A copy of our current authorised DFM list, as varied from time to time is available [here](#).

3. Professional Member

A Member who wishes to be classified as a professional member can direct their own investments in place of appointing an Investment Advisor/Manager. To qualify as a professional member, the Member must satisfy two of the three following criteria:

- (i) have worked in a professional position, in the financial services industry, for a minimum of three years in the last ten years having knowledge of the transactions envisaged;
- (ii) the Member’s Portfolio within the Scheme must exceed EUR 500,000;
- (iii) have carried out transactions, in significant size, on relevant market at an average frequency of 10 per quarter over the previous four quarters.

In addition, the Administrator is required to carry out an assessment as provided in Malta Pension Rules of the Member’s level of expertise, experience and knowledge of investments to reasonably determine if the Member may be permitted to self-direct their own investments and understand the investment risks involved.

A Member can formally request to be considered as a professional member by submitting an email to dealing@m momentumpensions.com who will provide the Member with the respective professional member questionnaire and declaration form to complete and return to Momentum. Once Momentum receives the completed and signed questionnaire, this will be reviewed and assessed in line with the criteria explained above.

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

In conjunction with their Investment Advisor/Investment Manager, the Member will control how the Portfolio should be invested, subject to any investment restrictions imposed on or by the Trustee and the Investment Guidelines. The Trustee will retain ultimate power and discretion with regards to investment decisions.

THE SCHEME’S 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 Investment Policy for the Scheme outlined over the following pages includes important information in relation to Member Investments. The Policy includes duties Momentum will undertake, the Scheme investment guidelines, how investments can be instructed and a range of options available to Member to monitoring their investments.

The Trustee and Administrator will undertake the following:

- Ensure compliance with the Malta 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 Provider for placing, unless where an Investment Manager has been appointed by the Member and hence is operating on a discretionary basis or the Member is a professional member as assessed by Momentum.

Investments can be undertaken through an Investment Provider selected by the Member in conjunction with their Investment Advisor/Manager in the following ways:

- Via a Life Assurance Bond, provided by an Insurance Company. The Life Assurance Bond would in turn hold the underlying Investments;
- Via a regulated Investment Provider other than a life assurance company, subject to the Trustees discretion;
- By utilising the services and where selected the investment platform of an authorised Discretionary Fund Manager with whom the Trustee has a written agreement.

The Administrator receives regular reports from the Investment Providers 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 Provider.

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 Malta Pension Rules.

The Trustees may 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. It is the responsibility of the Member and the Investment Advisor/Investment Manager to ensure any such requirement(s) are fully met before directing any investment.

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

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.

UNDERLYING INVESTMENTS AND INVESTMENT INSTRUCTIONS

Individual Investments within the Member Portfolio including those held with the Member's Investment Provider are referred to as the underlying investment(s) or investments. Examples include funds, Collective Investment Schemes (CIS), cash holdings with the Investment Provider, fixed interest, bond or equities.

To submit an investment instruction to Momentum, the appointed Investment Advisor must submit the request through the Dealing Portal accessed through the Advisor Portal.

The Advisor when inputting the trade instruction(s) on the dealing portal must ensure there is:

- a clear investment instruction directing the purchase, sale and/or foreign exchange of investments (including cash holdings) **and**
- all fees and commissions payable for each investment trade are fully detailed on the investment instruction.

Once the advisor has submitted the instruction on the Dealing Portal, the Member will be automatically notified by email and can review the trades and fees and if everything is in order, Sign the declaration to confirm to proceed with the investment Instruction. The Instruction must be Signed by the Member within 3 days or the instruction will expire and will need to be resubmitted.

Once the Member Signs the investment instruction, it is returned to Momentum to review.

Professional Members must submit investment instructions (i.e. sale, purchase or FX of an asset which we refer to as a dealing instruction) by emailing the investment instruction in the format required by their Investment Provider directly to dealing@momentumpensions.com.

Investment instructions must be submitted directly by the appointed Investment Advisor for and on behalf of the Member, or by a Member who qualifies as a professional member. Investment instructions are also referred to by Momentum as dealing instructions.

Instructions cannot be placed directly by any Investment Advisor or Member with the Investment Provider without Momentum's explicit prior consent.

Members and their appointed Investment Advisor must ensure that prior to submitting an investment instruction, that they have discussed the investment(s) in detail and that the Member revised investment portfolio after the instruction is placed, meet the Member's investment requirements and attitude to risk and are within the Investment Guidelines applicable at the time of placing the instruction for the Trustee's approval. The instruction must be Signed or confirmed by the Member. Momentum reserves the right to determine in what manner they will accept a Member's confirmation of an investment instruction.

In addition, prior to the Advisor submitting the investment instruction on the Dealing Portal, the Advisor must have provided the Member with full information on the investment including Fact Sheet, Key Investment Information documents and other relevant document. The Advisor must also sign a declaration and subsequently, the Member must also sign a declaration when Signing the instruction.

These declarations are **very important** as it is where:

- (i) the Advisor must confirm that they have disclosed all fees, cost and commission payable on or in relation to the investment instructions and the Member then confirms their understanding of the fees, costs and commissions payable and
- (ii) the Member declares that their advisor has provided detailed information on each of the investment(s) the Member wish to direct, including providing (but not limited to) a Fact Sheet, Key Investor Information document or equivalent document. By Signing, the Member declares that they have reviewed and understood the above document(s) and the investment(s).

Members **should never Sign or accept** an investment instruction or the Trade Fee Disclosure unless both the transactions and investments have been fully explained to and agreed by the Member, and the documents are fully completed and signed first by the Advisor.

In the case of where the instruction is for the sale of assets only and no fees are payable, an email confirmation from the appointed Investment Advisor with the Member in copy or included in the emails, in place of the trade fee disclosure form maybe acceptable, at Momentum's discretion.

On receipt of a fully completed investment instruction and fee disclosure (as outlined above) duly Signed by the Member and submitted by the Investment Advisor/Member⁶, Momentum will review the instruction within a 24-48 business hour period, on a reasonable endeavours basis. Incomplete, unclear or unsigned investment instructions may be rejected by Momentum where the required information is requested and not subsequently provided to the dealing team in a timely manner, typically no more than 3-5 working days.

The Trustee will instruct the investment by forwarding the submitted investment instruction to the Member's Investment Provider. This is provided the investment instruction is submitted by the Member's Investment Advisor⁶ and is assessed to have taken into account the Member's attitude to risk (as detailed by the Member in their application form, unless subsequently updated) and provided the investment instruction is in line with the Scheme Investment Guidelines in place at that time.

This assessment of the submitted investment 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 current Member's Portfolio after incorporating the investment trades requested on the new investment instruction.**

If the investment instruction received is accepted by Momentum, the instruction will be signed by Momentum and submitted to the Member's Investment Provider for and on behalf of the Member. Momentum will also confirm to the Member by email (to the email address we hold on file for the Member) that the instruction has been forwarded to the Investment Provider to process.

If the Investment Instruction is rejected, the Member will also be notified in this instance and the Member's Investment Advisor will be asked to liaise with the Member to amend the instruction or submit a new instruction.

Should a Member sign a dealing instruction and not receive an email from Momentum confirming the instruction was placed or rejected, within **4 business days from signing the instruction**, it is the **responsibility of the Member** to confirm with their appointed Investment Advisor and the Momentum dealing team (at dealing@momentumpensions.com) if the dealing instruction has been received by Momentum.

Where a dealing instruction is submitted to us and where Momentum do not confirm the investment instruction has been submitted to the Investment Provider or rejected by us, within **4 business days of submitting the instruction to Momentum**, it is the responsibility of the Investment Advisor who submitted the dealing instruction and the Member to bring this to our attention.

Momentum cannot accept any liability for any investment instruction not submitted to the dealing team or through the dealing portal as outlined above or where the Momentum dealing team do not confirm the investment instruction has been submitted to the Investment Provider or rejected, **and this is not brought to our attention by emailing dealing@mementumpensions.com within the 4 business day timelines outlined above.**

Where an Investment Manager has been appointed, investments may be executed on a discretionary basis by the duly authorised Investment Manager/DFM in line with the terms of the agreement in place with the Investment Manager. In such cases Member confirmation for each trade will not be sought as the Investment Manager is appointed to operate on a discretionary basis.

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE (“ESG”) INVESTMENTS

There are a range of ESG Investment options available to a Member to select from through CIS's, funds and other investment types, which a Member can elect to invest in should they so wish to do so. Members can seek advice from their Investment Advisor/Manger about ESG investment options.

MEMBER ONGOING MONITORING OF THEIR INVESTMENT PORTFOLIO

Members should be aware that the value of investment(s) can fall as well as rise and are not guaranteed. Past performance is no guide to future performance.

The following are a number of options available to assist Members with monitoring their Member Portfolio and the underlying investments and their respective values on an going regular basis:

(i) Ongoing Investment review meetings with the appointed Investment Advisor/ Investment Manager

The Trustees strongly recommend regular meetings are held by Members with their appointed Advisor and/or Investment Manager over the course of each year to review their Member Portfolio and to ensure the Portfolio remains aligned to the Member's retirement goals and attitude to risk. This is the responsibility of the Member and the Appointed Advisor/ DFM to arrange on an ongoing basis. We may at anytime during the period of membership of the Scheme, request that a Member provide to us any such evidence that regular review meetings occurred between the Member and their Appointed Advisor or DFM as appropriate.

(ii) Member Portal

Members can “Self-Register” for the Momentum Member Portal, which will give 24/7 access to their Momentum Pension Scheme.

The Member Portal allows Members to view their Member Portfolio at the date shown, subject to the Member's Investment Provider supplying this information to Momentum. Please note all investment valuations and assets shown are based on the information being provided to Momentum by the Member's Investment Provider. Momentum cannot accept any responsibility for any error(s) or omissions in this information provided by the Investment Provider.

Furthermore, the Member Portal allows members to generate Scheme bank transaction statements showing the Member Bank Account transactions and also view and update their personal details, including updating their address, contact email or phone number.

If a Member has not yet registered for the Member Portal yet, access to self-register for the Member Portal can be accessed [here](#).

(iii) Investment Providers Online Access, Valuations and Transaction Statements

To enable members to monitor their Member Portfolio held with their selected Investment Provider, the majority of Investments Providers generally provide Members with the ability to access their investment account/policy online, through their Investment Provider website. This enables Members to view their current total portfolio valuation (excluding Member Bank Account held in the Scheme bank account) and the respective values of the underlying investments. Members can generally also download current and historic valuations statements.

In addition, Members will generally be able to download an investment transaction statement, which provides details of fees and charges deducted by the Investment Provider, including fees payable to the Investment Provider, advisor fees and other charges deducted over the period selected by the Member when generating the transaction statement. Finally, contract notes for each trade placed and the surrender value of their investment account/insurance policy is also commonly available on line or on request from the Investment Advisor/Manager or Momentum directly. If a Member requires any assistance with this they can contact Momentum directly.

For Members who have not already registered for online access with their Investment Provider and wish to do so post investment at any stage, the Member can request assistance with online access by emailing Momentum at malta@momentumpensions.com.

(iv) Requesting a Valuation or Transaction Statement

If a Member's Investment Provider does not offer online access or if the Member cannot access the information online, a Member can also request a current valuation and transactions statement directly from their Investment Advisor/Manager or by contacting Momentum at malta@momentumpensions.com.

SUSTAINABILITY RISK

In accordance with the Sustainable Finance Disclosure Regulation, Momentum as the Administrator, is required to provide disclosures on how it considers sustainability risks and the impact of Environmental, Social and Corporate Governance ("ESG").

Momentum does not deem relevant the Principal Adverse Impact ("PAI") of its investment decisions on sustainability factors in respect of the Scheme and its strategies, in view of the following:

- The Scheme, is a Member-Directed Scheme, meaning that investment decisions are discussed and agreed between the Member and the appointed Investment Advisor or Investment Manager. Where an Investment Advisor is appointed by the Member, Investment instructions are submitted by the Investment Advisor to the RSA for assessment in line with the Scheme's Investment Guidelines. Where an Investment Manager/Discretionary Fund Manager is appointed, investments are executed on a discretionary basis by the DFM.
- Investment Guidelines applicable to the Scheme's Investments are accessible to Members and their appointed Investment Advisor/Manager on the Momentum Website and may vary from time to time. The current Investment Guidelines are available [here](#).

In this regard the RSA is not required to assess the PAI of whether the underlying investment promote ESG as its investment objective.

BANK ACCOUNT

Any funds received by bank transfer to the Scheme will be held with one or more licensed Banks or other financial institutions 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 form of benefits. Officers of the Trustee and Administrator will be the sole signatories. Bank Interest received from the Banks on cash balances held in the Member Bank Account, will be distributed as outlined under the Terms of Business and Fee Schedule.

TAXATION

In line with our Terms of Business, Momentum does not provide tax, legal or financial advice. Members are responsible for seeking their own tax advice prior to transferring any benefits to/from the Momentum Scheme and thereafter ongoing tax advice from a qualified tax advisor in the jurisdiction they reside, they are a citizen of, work in or remit money to and/or from a U.S. tax advisor, if a United States ('U.S.') Person or connected to the U.S. for tax purposes. Prior to transferring benefits to the Scheme we also strongly recommend you seek tax advice in the jurisdiction of the transferring pension scheme prior to transferring to the Scheme.

We strongly recommend that you do take tax advice which will assist you in understanding the advantages and disadvantages of transfer(s) to the Scheme and membership of the Scheme and to ensure there are no unknown adverse tax, legal or financial consequences by transferring your existing pension benefits to the Scheme. It is also strongly recommended to assist you in ensuring you comply with all applicable tax compliance requirements (including any required tax filing/reporting or any other reporting requirements) and the timely payment of any tax liabilities due.

Under current Maltese legislation, no Maltese Tax is payable on income, interest and capital gains earned on investments (with the exception of 'immovable property' in Malta) in the Member Portfolio. There is also no Maltese Income Tax payable on receipt of a PCLS or Initial Lump Sum payment or on a lump sum payment to beneficiaries on the death of a Member. Retirement income benefits are assessable to Maltese Tax in the tax year paid to you. Where a Member is not tax resident in Malta in the year of payment, then generally the income tax position is subject to a double taxation agreement ("DTA") being in place with the country of tax residence (as provided in the DTA) of the Member and the articles of the DTA. If there is a DTA in place which provides the income is solely taxable in the jurisdiction where the Member is tax resident, then generally no Maltese Income Tax will be deducted on the income payments. Otherwise, Income Tax at Maltese non-resident rates will generally apply unless otherwise provided in the DTA.

Members are responsible for accurately and factually declaring their tax residency, citizenship, domicile circumstances or, if a U.S. Person or connected to the U.S. for tax purposes. Momentum's Services are not intended to determine whether a Member has a tax liability, tax reporting or filing requirement or any other reporting requirements in any jurisdiction outside Malta. Annually, Momentum completes a Tax return on behalf of its Members to the Maltese Inland Revenue Department and report all payments to HMRC and European Commission as required and noted in the reporting sections below. Otherwise, Momentum does not provide any tax compliance or tax return preparation services and will not advise, prepare, or file any tax forms with any tax authorities on the Member's behalf unless specifically requested in writing by the Member and agreed, in writing, by Momentum to do so. For further information including Momentum's Services in this regard please refer to our Terms of Business and Momentum Forms available on our Website.

FEES AND CHARGES

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

The Fees applicable depend upon the Member's category of membership (e.g. Lite or Plus) at the time of joining the Scheme and the total pension transfer value the Member transferred in to the Scheme.

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 the Administrator 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 Provider and on the 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 Advisor/Manager, including the Investment Provider 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. Should this not occur the Member should notify Momentum immediately.

Where a Member changes Investment Advisor, Investment Manager or Investment Provider during their membership, a new fee and commission disclosure must be provided to Momentum.

ANNUAL BENEFIT STATEMENTS

Scheme Members will receive annual member statements showing their Appointed Investment Advisor/Manager, Member's Individual Fund value at the relevant Scheme year end, and Member Bank Account transactions over the preceding 12 month period. In addition, where a Member Portfolio is invested with an Investment Provider, the Member will receive a Fee and Commission Disclosure statement detailing the investment underlyings at the Scheme year end and Investment Provider and advisor fees paid over the Scheme year.

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.

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;
- Or other payment is made upon receipt of a court order such as a divorce or separation.

It is the responsibility of the Scheme to follow the HMRC QROPS reporting rules. We report all payments made from an original transfer from a UK Registered Scheme until the Member's UK source funds are depleted.

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 AND COUNTERING TERRORIST FINANCING PROCEDURES

Malta complies with international standards to prevent money laundering and countering the financing of terrorism. As part of this, we have a requirement to carry out customer due diligence in line with the local legal requirements. This entails but not limited to the verification of 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, including but not limited, through Momentum forms sent via e-mails or post and the Momentum Member Portal. 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 a Member's 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) and Members Tax Residency

The UK OTC was introduced in the UK Finance Act 2017 on certain transfers from a UK Registered Pension Scheme⁷ to an Overseas Scheme or the transfer of UK ringfenced funds to from a QROPS to another QROPS. Transfer of UK benefits requested before the 9th March 2017, are not assessable to the OTC.

In addition, for UK pension benefits transferring outside the UK on or after 6th April 2024, the OTC will also apply an any amount of the transfer which exceed the Members available Overseas Transfer Allowance (OTA). In this case, the OTC applies irrespective of the tax residency of the Member and cannot be reclaimed.

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 EEA⁸
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.

⁷Or a transfer of UK tax relieved funds in a Non UK Scheme.

⁸EEA which includes Gibraltar, UK, Liechtenstein, Norway and Iceland in this context.