

# Momentum Malta Retirement Trust

## Pension Transfer Request Form

This Pension Transfer Request Form should be completed by both the Member and the Receiving Scheme.

## INTRODUCTION

The Momentum Malta Retirement Trust is a Qualifying Recognised Overseas Pension Scheme (QROPS) domiciled in Malta and registered as an approved Personal Retirement Scheme under the Retirement Pensions Act 2011. The Scheme, based on a Trust Deed, is provided by Momentum Pensions Malta Limited, a Retirement Benefits Scheme Trustee and licensed Retirement Scheme Administrator licensed by the Malta Financial Services Authority.

In order to proceed with your Pension Transfer request, we require the following:

- Section 1 of this form must be completed by you, the Member
- Section 2 or 3 of this form must be completed by the Receiving Scheme
- Copies of promotional documentation provided to you when you became a Member of the Receiving Scheme\*
- A copy of Her Majesty's Revenue and Customs (HMRC) Letter acknowledging the Receiving Scheme's QROPS status declaration\*

Please ensure all sections are fully completed. Failure to provide all relevant information and supporting documentation could result in a delay in the transfer being processed.

\* Please note this is not required if the transfer is to another Pension Scheme provided by Momentum Pensions Limited or Momentum Pensions (Gibraltar) Limited.

## SECTION 1: MEMBER TRANSFER OUT AUTHORITY FORM

### To be completed by the Member

#### 01. MEMBER DETAILS

Full name	Date of Birth	UK National Insurance Number
Country of tax residence*	Date ceased to be UK resident (if applicable)	
Email Address		
Residential Address		

*\*Where this transfer was excluded from the Overseas Transfer Charge (OTC) at point of original UK transfer but is still within scope for the OTC, please attach a copy of your Tax Residence Certificate or a valid utility bill (less than 3 months old) showing proof of your current tax residence address. Please refer to Additional Information section at the end of this form.*

## 02. TRANSFER DETAILS

I request the transfer of my benefits held within the Momentum Retirement Trust:

Scheme Type:

UK Registered Pension Scheme

QROPS

Full Scheme Name

Pension Scheme Provider

Country in which QROPS is established and regulated

Pension Scheme Address

Contact Number

Email Address

Pension Reference / Plan Number (if known)

HMRC QROPS / PSTR Number

Please confirm the reason for the transfer:

Please confirm how the underlying investment is to be transferred:

In Specie Transfer

Cash Transfer

Have you received regulated financial advice prior to making this transfer?

Yes

No

If Yes:

Company Name

Adviser Name

Regulator

License Number

During the transfer process, has the Receiving Scheme (or anyone linked to or promoting the Receiving Scheme):

Provided you with promotional material or information about the Receiving Scheme?

Yes (please provide copies)

No

Told you that you can access your pension benefits before age 55?

Yes

No

Mainly contacted you by text, email or phone (cold) calls without providing copies of formal documents?

Yes

No

Pressured you to make a quick decision on this transfer?

Yes

No

Alluded to unusual, creative or new investment techniques or overseas investments?

Yes

No

Should you answer Yes to any of the above questions, further information may be requested.

### 03. OVERSEAS TRANSFER CHARGE DECLARATION

Please refer to the Additional Information section at the back of this form and if you have any concerns or require advice, please speak to your financial adviser before signing this form.

**Please only complete this section if: 1) you are transferring your benefits to a QROPS and 2) The original source of your transfer funds are funds transferred from a UK Registered Scheme on or after the 9th March 2017 and 3) Less than five full complete consecutive UK tax years have passed since the date of your Original UK Transfer (relevant period) and 4) You have not previously paid the OTC on the transfer (or paid and reclaimed).**

**In order to determine if the Transfer is excluded from the OTC, please confirm if one or more of the following conditions applies:**

- |   |                              |                             |
|---|------------------------------|-----------------------------|
| 1. You are tax resident in the same country or territory in which the receiving QROPS is established              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 2. You are tax resident in EEA and the QROPS is established in the EEA <sup>1</sup> .                             | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 3. The QROPS is set up by an international organisation of which you are an employee                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 4. The QROPS is an overseas public service pension scheme and you are an employee of a public service employer    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| 5. The QROPS is an occupational pension scheme and you are the employee of a sponsoring employer under the Scheme | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Please note If you answered No to all five of these questions, then your transfer will attract a tax charge of 25% of the Transfer Value, which will be deducted from your QROPS prior to any transfer and payable by to HMRC, unless otherwise agreed with you.**

**If you answered Yes to questions 3, 4 or 5 please confirm**

Your job title	Employer name	Date your employment began (DD:MM:YYYY)	Your payroll reference number (if known)
Employer address			

<sup>1</sup>EEA includes Gibraltar, Liechtenstein, Norway and Iceland in this context

### 04. MEMBER DECLARATIONS

I request the transfer of my benefits held within the Momentum Malta Retirement Trust to the Receiving Scheme detailed in Sections 2 & 3.

I understand that the amount of the transfer payment will depend on the valuation of the assets at the date the assets are encashed or assigned (in the case of an in-specie transfer) and is made subject to any fees or tax applicable. The amount of the transfer payment may be higher or lower than the valuation of my benefits held within the Momentum Malta Retirement Trust. I declare that I have sought clarification and am fully aware of any surrender penalties and/or other fees that may apply on any disinvestment of the amounts requested in this pension transfer request form.

I authorise the Scheme Administrator to release any details of my pension benefits to the Receiving Scheme and authorise the Scheme Administrator, provider or insurer of the receiving scheme to provide Momentum Pensions Malta Limited with any information it may request. I agree that a copy of this authority will have the validity of the original.

I understand that neither the Trustees nor Scheme Administrators of the Momentum Malta Retirement Trust is responsible for any quotation or literature issued or representation made on behalf of the Receiving Scheme(s).

I acknowledge that in complying with my requirement to pay the transfer value as requested the Trustees and Scheme Administrators are discharged from any obligation to provide me, my spouse or dependants with any further entitlement under the Momentum Malta Retirement Trust.

I understand that where the receiving scheme is a QROPS, it is my responsibility to confirm with the QROPS Scheme Manager that the receiving scheme meets the requirements to be a QROPS and acknowledge the importance of taking independent, professional advice before proceeding with the transfer to help me meet this responsibility.

#### 04. MEMBER DECLARATIONS (continued)

I understand that Scheme Administrators are obliged to report any part of this transfer which is a relevant transfer fund to Her Majesty's Revenue and Customs (HMRC). Should the transfer be deemed to be unauthorised by HMRC or if the Receiving Scheme is later found to not have met these requirements then:

- A transfer of such funds might not be a recognised transfer and may be treated as an unauthorised payment giving rise to a liability to pay tax in the UK
- A further payment made or deemed to be made may be treated as an unauthorised payment giving rise to a liability to pay tax in the UK.

I understand and agree that I will be wholly and personally liable for any tax charges due and any resultant penalty as may be imposed by HMRC because of an unauthorised payment due to information in this form being incorrect or incomplete. I understand that neither the Trustees nor the Scheme Administrator are liable for any claim in the event of further tax becoming payable as a result of this transfer.

I confirm that my current tax residency is as declared in this form

I understand that a transfer of any Ring Fenced Transfer funds<sup>1</sup> and/or assets held in this Scheme could give rise to a liability to pay an Overseas Transfer Charge (OTC) unless excluded. I understand if this transfer gives rise to the OTC Charge, that the OTC will be deducted from my QROPS fund prior to any transfer being paid by the Scheme Administrator and submitted to HMRC, unless otherwise agreed with the Scheme Administrator.

I hereby irrevocably and unconditionally agree to fully and effectually indemnify and keep indemnified Momentum Pensions Limited from and against any tax liability, charge or interest of whatever nature (including all associated costs) that may be incurred by Momentum Pensions Limited as a result of any false or incorrect declaration I have made in this form, or failure to notify them of any change in my tax residency within the required timeline, which ultimately results in a liability being imposed.

I understand that the benefits provided by the Receiving Scheme may be in a different form and of a different amount to those which would have been payable under the Momentum Malta Retirement Trust.

Access to funds is normally only permitted for Members over age 55 (except on grounds of permanent ill health) who follow a formal retirement process set out by the Trustees or Employer of the Receiving Scheme and within the applicable legislation. I understand that any such payment before age 55 would constitute an unauthorised payment for tax purposes and as a result would be subject to a tax deduction and may also be subject to additional tax penalties.

I acknowledge that I have read the additional information at the end of this document, including the recommendation from Momentum Pensions Malta Limited to review the 'pension scam' information available to individuals from the UK Pensions Regulator or Pensions Advisory Service before I sign these transfer discharge forms. If I have any concerns regarding this transfer, I understand that I should raise these concerns with Momentum Pensions Malta Limited or seek regulated financial advice before signing this discharge form.

The information I have provided within this form is true and accurate to the best of my knowledge.

Member Signature

Date

If you answered No to all of the questions on Page 3 specifically related to the information provided to you by the Receiving Scheme, please forward this transfer request form to the Receiving Pension Scheme to complete Section 2, who will then return the fully completed form to us at the address below.

If you have answered Yes to any of the questions on Page 3 specifically related to the information provided to you by the Receiving Scheme, then please return your part of the form directly to us at the following address, and forward Sections 2 & 3 ONLY below to the Receiving Scheme:

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

<sup>1</sup> Ring Fenced Transfer Funds are funds which transferred from a UK Registered Pension Scheme to a QROPS on or after 9th March 2017.

## SECTION 2: UK REGISTERED SCHEME DECLARATION

If the transfer is to a QROPS, please leave this section blank and complete Section 3.

### To be completed by the Receiving Scheme

Member Name	Pension Reference / Plan Number
Date of Birth	UK National Insurance Number

### Details of Receiving Scheme

Full Scheme Name	Pension Scheme Provider
Scheme Administrator Correspondence Address	Contact Number
	Email Address
Name of Contact (in case of enquiry)	Scheme's HMRC Tax Reference (PSTR) Number
Copy of Her Majesty's Revenue & Customs (HMRC) PSTR Confirmation Letter enclosed <input type="checkbox"/> Yes <input type="checkbox"/> No	
Date of Establishment of Scheme	Date the above Member joined the Scheme

### Type of Scheme

<input type="checkbox"/> Occupational Pension Scheme (OPS)	<input type="checkbox"/> Self Invested Personal Pension (SIPP)
<input type="checkbox"/> Personal Pension Scheme (GPP / PPP)	<input type="checkbox"/> Small Self Administered Scheme (SSAS)
<input type="checkbox"/> Buy Out Policy (Section 32)	<input type="checkbox"/> Other: <input type="text"/>

If the Scheme is an occupational pension scheme or scheme relating to an employment, please confirm:

Name of Employer	Date Member commenced employment with Employer
If a SSAS, is the Member a Trustee? <input type="checkbox"/> Yes <input type="checkbox"/> No	

### Transfer Payment Details

Name of Bank	Address of Bank	
Account Name		
Account Number	Sort Code	Swift Code

## SECTION 2: UK REGISTERED SCHEME DECLARATION (continued)

### Receiving Scheme Declaration

We hereby declare:

The above named Member has authorised us to accept the transferring benefits from the Momentum Malta Retirement Trust pursuant to the applicable relevant legislation.

We warrant and undertake to the Trustees of the Momentum Malta Retirement Trust that all relevant requirements of the relevant legislation have been satisfied and in particular that:

- The Receiving Scheme is a UK registered pension scheme under the Finance Act 2004 under the PSTR shown in Part 1 above and is both willing and able to accept the transfer of the Member's benefits.
- We authorise HMRC to release to the Scheme Administrator of the Momentum Malta Retirement Trust such information as required to confirm this registered status.
- The transfer payment will be used to provide relevant benefits under a UK Registered Pension Scheme, in line with Part 4 of the Finance Act 2004.
- Where a pension sharing or other court order exists at the date of transfer and details have been provided by the Scheme Administrators of the Momentum Malta Retirement Trust, we undertake to take any such order into account under the Receiving Scheme.
- The information given in this questionnaire is complete and correct.

Signed for and on behalf of the Receiving Scheme:

Authorised Signatory	Date Signed
Authorised Signatory Name	Authorised Signatory Position

Please return this completed Transfer Request Form including a copy of the HMRC PSTR Confirmation letter to the Scheme Administrators at the following address:

**Momentum Pensions Malta Limited**

Ground Floor, Crown Marina

Ta' Xbiex Seafront

Ta' Xbiex, XBX 1027

Malta

## SECTION 3: QUALIFYING RECOGNISED OVERSEAS SCHEME DECLARATION

### To be completed by the Receiving Scheme

Member Name	Member Number
Date of Birth	UK National Insurance Number

### Overseas Receiving Scheme Information

Full Name of Receiving QROPS	
Scheme Manager Full Name	QROPS Scheme Manager ID
Scheme Administrator Correspondence Address	Contact Number
	Email Address
Copy of HMRC letter acknowledging the Scheme QROPS status declaration <input type="checkbox"/> Yes <input type="checkbox"/> No	
Country or territory where the Scheme is established and regulated	QROPS Reference Number
Date of Establishment of Scheme	Date the above Member joined the Scheme
Type of Scheme	

### Transfer Payment Details

Bank Name	Bank Address	
Account Name		
Account Number	IBAN Number	
SWIFT Code	BIC Code	Sort Code



## Receiving Scheme Declaration

The above member has authorised us to accept the transferring benefits from the Momentum Malta Retirement Trust pursuant to the applicable relevant legislation.

We warrant and undertake to the Trustees of the Momentum Malta Retirement Trust that all relevant requirements of the relevant legislation have been satisfied and in particular that:

- The Receiving Scheme satisfies all requirements to be a Recognised Overseas Pension Scheme under applicable UK Laws and to be a Qualifying Recognised Overseas Pension Scheme (QROPS) in accordance with Her Majesty's Revenue and Customs (HMRC) requirements and all other applicable UK Statutes, Statutory Instruments, Regulations and rules and orders having the force of law and will continue to do so from the date of this declaration and the date of the transfer.
- The Receiving Scheme is not aware of any as yet undisclosed reason that would cause HMRC to exclude the Scheme from being a QROPS and in the event this occurs between the date of this declaration and the date of transfer, it will notify the Administrators of the Momentum Malta Retirement Trust immediately.
- The Scheme Manager will comply with HMRC's rules for re-notification of ROPS status at least every five years, which takes effect from 6 April 2016.
- The Receiving Scheme is willing and able to accept payment of the transfer value in respect of this Member's rights under the Momentum Malta Retirement Trust and the terms of the Receiving Scheme's governing documentation allows such transfers to be accepted.
- We consent to the Scheme Administrator of the Momentum Malta Retirement Trust contacting HMRC directly to obtain any additional information necessary to ascertain that this Scheme is a QROPS.
- Where a pension sharing or other court order exists at the date of transfer and details have been provided by the Administrators of the Momentum Malta Retirement Trust, we undertake to take any such order into account under the Receiving Scheme.
- The information given in this questionnaire is complete and correct.

Signature of authorised representative

Date Signed

Printed Name and Position

Email Address / Telephone Number

**Please return this completed Transfer Request Form including a copy of the HMRC letter confirming the QROPS status of this Scheme to the Scheme Administrators at the following address:**

**Momentum Pensions Malta Limited**

Ground Floor, Crown Marina

Ta' Xbiex Seafront

Ta' Xbiex, XBX 1027

Malta

### Transfers to QROPS

#### i) Permitted Transfers

We are only able to proceed with a transfer to an overseas scheme if the scheme is a QROPS. Otherwise, a pension transfer to an overseas scheme will give rise to an unauthorised payment charge.

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A transfer to a QROPS may affect the range of drawdown options available to you at retirement and beneficiaries and your benefits may also be subject to different tax provisions. If you are in any doubt about the transfer or the range of benefit and the taxation treatment, we recommend that advice is sought from a suitably qualified adviser, on transferring your benefits from the UK and the consequent tax implications.

#### ii) Overseas Transfer Charge (OTC)

The OTC was introduced in the UK Finance Act 2017 and provides that a tax charge of 25% will apply on transfers from a UK Registered Scheme<sup>1</sup> requested on or after 9th March to an Overseas Scheme (referred to as the "Original Transfer") unless one of the five conditions below are met. The OTC does not apply in respect of an UK transfer requested before the 9th March 2017.

The Original Transfer funds are held as "Ring Fenced Transfer Funds" in the QROPS.

Where the OTC was not charged on the Original Transfer and the Member subsequently transfers these Ring Fenced Transfer Funds, within five consecutive complete tax years (relevant period) to a new QROPS, the transfer value is then assessed for the OTC.

The OTC will apply on the transfer to the new QROPS, unless one of the following five conditions are met:

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

This transfer will be excluded from the OTC if:

- The transfer does not include ring fenced transfer funds.
- More than five consecutive complete UK tax years have elapsed since the date of the original transfer.

### Pension Scams

The Pensions Regulator and Pensions Advisory Service has published material for individual to alert them to the dangers of "Pensions Scams".

Many of the offers seem very convincing, offering a free pension review, early pension release, a legal loophole, pension loans or offers of excellent returns.

However, once you've transferred your money into a scam, it is too late. You could end up losing all your pensions savings and in some cases face a tax bill of up to 55%.

Before you sign any transfer discharge forms, we strongly recommend you read the pension scam information available on the Pension Advisory Service or Pensions Regulator websites which can be accessed as follows:

- <http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx>
- <http://www.pensionsadvisoryservice.org.uk/pension-problems/making-a-complaint/common-concerns/pension-scams>.

If you have any queries or concerns in this regard, please let us know immediately.

<sup>1</sup> Or a transfer of UK tax relieved funds in a Non UK Scheme.

<sup>2</sup> EEA includes Gibraltar, Liechtenstein, Norway and Iceland in this context.