

The Momentum QNUPS

Scheme Particulars



Momentum Pensions Limited is registered as a Retirement Benefits Scheme Administrator by the Isle of Man Financial Services Authority under registration number RA102.

IMPORTANT INFORMATION

This document comprises the Scheme Particulars relating to The Momentum QNUPS. This document should be read in conjunction with the Scheme Terms and Conditions of Business (“Terms of Business”) and Scheme Investment Guidelines, both available on the literature section of our Website which can be accessed [here](#).

Momentum Pensions Limited (“**Momentum**”, “**We/we**”, “**Us/us**”) does not give legal, tax or investment advice. This document is designed for general use only. It should not be relied on as advice.

Before you choose to join the Scheme or act on any information supplied by Momentum you should first seek independent tax, legal and financial advice. You are advised to ensure that any such Advisor is licensed by the appropriate regulatory body.

Whilst all reasonable care is taken to ensure that the information and data is accurate, we do 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 have incurred as a result of any reliance or non-reliance on any of the information contained within this summary.

Statements in this document are based on information available, the law and practice in force in the Isle of Man at the date of publication and are subject to change.

The Scheme should not be considered as the primary or only source for retirement provision, and it should be considered with 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 Limited
1st Floor, 20 Athol Street, Douglas, IM1 1JA, Isle of Man

DEFINITIONS

“**Act**” means the Isle of Man Retirement Benefit Schemes Act 2000;

“**Administrator**” means the administrator of The Momentum QNUPS;

“**Authorised Scheme**” means a Scheme approved by the Isle of Man Financial Services Authority;

“**DFM**” means a discretionary fund manager as selected by you to manage your scheme investments on a discretionary basis. A DFM can also be known/referred to as an Investment Manager;

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

“**Investment Advisor**” means the Investment Advisor appointed by you to provide investment advice in relation to your Member’s Fund. This may be the Advisor also appointed to be your Professional Advisor. Your appointed Advisor may change over time at your discretion;

“**Investment Guidelines**” means the document known as the Investment Guidelines applicable to the Scheme as amended from time to time and available on the Website. The Investment Guidelines should be read in conjunction with the Scheme Investment Policy outlined in this document and the Terms of Business also available on the literature section of the Website;

“**Investment Provider**” means an investment company/platform or insurance company chosen by you in agreement with your Appointed Advisor (if any) and approved by Us into which the assets in your Member Fund are invested. Investment Providers can include but are not limited to an investment platform company, life insurance company or discretionary fund manager. An Investment Provider can also be known/referred to as an **Investment Company**;

“**Member**” a person 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;

“**Member Bank Account**” means the member’s bank account(s) within the Scheme’s account(s). All monies related to a Member’s Fund will be deposited into the Scheme’s account(s) held with one or more licensed banks or financial institutions as determined at Momentum’s discretion (the “**Bank**”). Standard bank charges will apply to all transactions, including payments. Member funds within the Scheme account will be segregated into a specific member account and will form part of the Member’s Individual Fund within the Scheme.

“Member Fund” means the Member’s individual fund (can also be known as Member Individual Fund) within the Scheme. This includes 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”, “Investment Portfolio”, “Portfolio”** or **“Member Investments”**)

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

“Pension Commencement Lump Sum” (PCLS) In the context of this Scheme, means the lump sum which can be paid when commencing benefits which is exempt from Isle of Man Income Tax. For further details see ‘Retirement’ section;

“Personal Data” refers to information that relates to you and allows Momentum to identify you, either directly or in combination with other information that we may hold;

“Professional Advisor” means a financial Advisor with whom we have terms of business in place with and who is appointed by you, to provide financial advice including advice regarding the establishment of your Member Fund and your pension benefits under the Scheme and ongoing financial advice thereafter in relation to your Scheme. Professional Advisor may be used interchangeably with Financial Advisor. Your appointed Advisor may change over time at your discretion;

“QNUPS” means Qualifying Non-UK Pension Scheme;

“Retail Client” means a Member or prospective member who (a) is an individual; and (b) is not a professional client;

“Scheme Rules” the rules of the Scheme contained within the Trust Deed and Rules for the Scheme, as amended from time to time;

“Scheme” means the Momentum QNUPS;

“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;

“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) or email to the relevant Momentum email address;

“Trustee” means the Trustee of the Momentum QNUPS;

“Trust Deed & Rules” means the Declaration of Trust known as The Momentum QNUPS dated 1st September 2014 including any subsequent Deed of Amendments, Deed of Substitutions and/or Deed of Releases;

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

REGULATORY STATUS

The Scheme is domiciled in the Isle of Man and registered as an approved Retirement Benefits Scheme under the Act, Reference number DA1013.

Momentum is regulated by the Isle of Man Financial Services Authority as a Retirement Benefits Scheme Trustee and Administrator for the Scheme, holding permissions to carry out the regulated activity of establishing, operating or winding up a Personal Pension Scheme under registration number RA102.

The Scheme is recognised by HRMC as a QNUPS

ROLE OF TRUSTEE

The Scheme is established by a Declaration of Trust.

The Trustees of the Scheme have clear and specific obligations under the Act. In addition to the powers which the Trustees have by law, they have additional powers and discretion as the legal owner of the assets of the trust, including the power to adopt and amend rules regulating the operation of the Scheme and the rights of Members to benefit.

A separate Sub-Fund of the trust, referred to as the Member Fund shall be established for each Member, and the Trustees will appoint any Scheme Assets received from the Member, or held in relation to a Member, to the Member Fund.

ROLE OF ADMINISTRATOR

Momentum as Administrator of the Scheme shall have such duties and powers in relation to the Scheme as provided for by the laws of the Isle of Man and the Trust and Deed Rules.

The Administrator will seek to reasonably assess that the Scheme Assets are in line with the Scheme Investment Guidelines at the point of receipt of an investment instruction and in line with applicable Isle of Man legislation relating to the Scheme in place from time to time.

AVAILABILITY AND PERMITTED MEMBERS

The Scheme is available to all nationalities including Isle of Man residents, allowing individuals with deferred pension funds access to the Scheme. Participation in the Scheme should be considered with other retirement provisions currently in force including voluntary or occupational schemes. The Trustees strongly recommend that potential Scheme applicants and Members should seek professional advice on the suitability of the Scheme, including tax advice. This advice should include (but not exclusively) any related financial or tax implications that may arise prior to and after transferring existing pension benefits to the Scheme and/or making contributions to the Scheme, including any tax implications in their country of residency or any other relevant jurisdiction. Please ensure the advice also covers the position, at the point of transferring or payment, during their membership of the Scheme, drawing retirement benefits and upon death. Tax advice should also include UK Tax advice if relevant with regards to the pending changes to the UK IHT position for pension schemes from 06 April 2027.

RETIREMENT AGE

Retirement may take place from age 55 to 75, when a lump sum and income drawdown can be taken, subject to limits provided under Isle of Man Regulations and the Trust Deed and Rules.

ANTI-MONEY LAUNDERING PROCEDURES

The Isle of Man complies with international standards to prevent money laundering. As part of this, we have a requirement to verify the identity of all of our clients, and each Member of the scheme will be required to provide the Scheme Administrators with proof of identity in a manner as prescribed by Isle of Man regulations. We will require either sight of original, or verified copies, of proof of identity (passport, full driving license) and proof of address (recent utility bill or bank statement).

DATA PROTECTION AND PRIVACY STATEMENT

Momentum collects personal information about you at various points during your membership of the Scheme 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 other Momentum forms and any subsequent interactions. We collect your personal data primarily to administer and run your pension Scheme, which may involve seeking, receiving and processing instructions from you and/or your appointed financial advisor and to fulfil 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 www.momentumpensions.com/literature/data-protection-policy-iom.pdf

BANK ACCOUNT

Any funds received by bank transfer to the Scheme will be held by a licensed Bank(s) 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.

Interest received from a credit institution on cash balances held in the Member Bank Account, will be distributed as outlined under the Terms of Business and Fee Schedule.

TRANSFERABLE SCHEMES

UK pension rights are not eligible for transfer into the Scheme.

It may be possible to transfer pension benefits held in other types of pension schemes subject to the transferring scheme administrator or trustee being willing and able transfer to the Scheme and Momentum as the Administrator being willing and able to accept the transfer.

CONTRIBUTIONS

The Scheme accepts the transfer of existing pension scheme assets into the Member Fund. Once the Member Fund is established, additional contributions may be transferred into the Scheme following Trustee approval.

INVESTING MEMBER FUND and INVESTMENT ADVICE

The Member may choose an appropriate investment strategy in association with their Investment Advisor duly appointed to provide advice on the underlying investments. In conjunction with their Investment Advisor, the Member will control how the funds should be invested, which are subject to any investment restrictions or regulations imposed (as varied from time to time) on or by the Trustee and in accordance with Investment Guidelines as varied from time to time.

Alternatively, the Member may choose to request the appointment of a DFM to manage the investment of the Scheme on a discretionary basis. Please liaise with your Advisor should you require a copy of our authorised DFM list. Members who operate without an appointed Investment Advisor or DFM appointed, are therefore acting on an execution only basis and wish to instruct their own investments. Please refer to our Term of Business relating to Execution Only Members.

The Trustees strongly recommend that a licensed regulated Investment Advisor or regulated DFM is appointed but where a Member operates on a execution only basis, the Administrator will place the instruction on the understanding that it is on an execution only basis meaning, the Administrator is merely executing the trade for the Member provided the instruction does not contravene regulatory requirements or the Investment Guidelines in place at the time.

The Trustee will consider the Member's investment preferences and ensure that each Member's Fund is managed in line with the relevant regulatory requirements of the Isle of Man Financial Services Authority and is reasonably assessed against the investment guidelines applicable at the point of submitting the instruction.

INVESTMENT POLICY

The Trustee and Administrator in seeking to ensure that the Member's funds are invested in the best interest of the beneficiaries, will undertake the following:

- Ensure compliance with the relevant regulations for Personal Pensions in the Isle of Man relating to the investment
- Publish Investment Guidelines applicable to the Scheme's investments, which are accessible to Members and their appointed Investment Advisor/DFMs on the Momentum Website, which may vary from time to time. The current Investment Guidelines are available [here](#)
- Seek the Member's confirmation of the investment instruction before any investment instructions are issued to the investment company for placing and only accept instructions from the Member Appointed Advisor. All investment trade instructions (also referred to as dealing instructions) must be emailed to the Dealing Team, unless otherwise accepted by the Trustees.

The confirmation from the Member must be Signed in a manner which is acceptable to the Administrator. The Administrator reserves the right to determine in what manner they will accept a Members confirmation of an investment instruction.

Members should **never confirm or Sign** an investment instruction unless the Advisor has provided the Member with detailed information on each of the investment(s) the Member wishes or is advised to invest in, including providing a Key Investor Information document or equivalent investment information document, a fee disclosure and the Investment Instruction has been completed in full before the Member Signs/confirms the Instruction.

Where a DFM is appointed, Member confirmation for each trade will not be sought as the DFM is appointed to operate on a discretionary basis.

Members and their appointed Investment Advisor or DFM must ensure that when submitting an investment instruction, the selected investments meet the Member's investment requirements and attitude to risk and are within the Investments Guidelines applicable at the time of placing the instruction for the Trustee's approval. This is the Member and Advisor/DFMs responsibility.

Investments utilising a Member Investment Provider can be undertaken in the following ways:

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

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

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

MAIN UNDERLYING INVESTMENTS

Members and their appointed Investment Advisor or DFM must ensure that when submitting an investment instruction confirming the Member choice of underlying investments (for example funds or equities or bonds), the selected investments meet the Member's investment requirements and attitude to risk and are within the Investments Guidelines applicable at the time of placing the instruction for the Trustee's approval. This is the responsibility of the Member and Appointed Advisor and/or DFM.

The Trustee will instruct the investment of the Member's assets, in line with the submitted investment instruction from the Member, based on advice received from the appointed Investment Advisor, provided the instruction is assessed to have taken into account the Member's attitude to risk, as detailed by the Member in their application form, subsequently updated by notifying Momentum.

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

Investment trade instructions must be submitted to dealing@momentumpensions.com by the appointed Investment Advisor. However, where a Member operates on an execution only basis, scanned investment instructions must be completed on the Investment Provider template, signed by the Member and submitted to dealing@momentumpensions.com. Momentum strongly recommend that Members always have an appointed Investment Advisor to assist them with their investments.

Fully completed and Signed Member investment instructions received by the dealing team will generally be reviewed within a seventy-two business hour period, on a reasonable endeavours basis.

If the trade instruction received from the Member or the appointed Investment Advisor is rejected or submitted to the Members Investment Provider, the Trustee will confirm this to the Member. Should a Member not receive this confirmation **within 3 business days of Signing the instruction**, it is the responsibility of the Member to confirm with their Appointed Investment Advisor and the Trustee if the trade instruction has been submitted to the Investment Provider on their behalf. **Momentum cannot accept any liability for any investment instruction not submitted to Momentum or where Momentum do not submit a trade instruction to the Investment Provider and where neither the Advisor nor the Member bring this to our attention within the 3 business days.**

Where an Investment Manager has been appointed, investments may be executed on a discretionary basis by the duly authorised DFM in line with the Momentum Terms of Business and the Agreement in place with the Trustee.

MEMBER ONGOING MONITORING OF INVESTMENT

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

To assist Member's with monitoring their investments on an ongoing basis, the following are a number of options available:

(i) Ongoing Investment review meetings with Appointed Advisor/DFMs

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 investment portfolio and to ensure the investment portfolio remains aligned to the Member's retirement goals and risk profile. It is the responsibility of the Member and the Appointed Advisor/DFM to arrange these meetings on an ongoing basis.

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

To enable you to monitor your Member Fund, the majority of investments providers generally provide Members with access to their investment account/policy online, through their investment company website. This enables a Member to view their current total fund valuation and the respective values of the underlying investments in real time. Members can also download valuations statements.

In addition, Members will generally be able to download an investment transaction statement, which provides details on a daily basis of any investment trades and any investment provider and Advisor fees deducted from their investment account/policy. Typically a Member can also access contract notes for each trade placed and also commonly see the surrender value of their portfolio/policy.

For Members who have not already registered for online access with their Investment Provider and wish to do so, the Member can request this by emailing the Administrator at iom@momentumpensions.com who will will organise this for them.

(iii) Requesting a Valuation or Transaction Statement

Where 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 transaction statement at any time directly from their Investment Advisor/DFM or by contacting Momentum at the above email address.

UPDATING YOUR PERSONAL DETAILS

If a Member's personal details changes, the Member can easily update their details by completing the relevant form in the Literature section on our website under the Isle of Man. A member can update the following details:

- 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)

RETIREMENT BENEFITS

The Scheme offers the following options at retirement age:

- Pension Commencement Lump Sum (PCLS) of up to 30% of the accumulated fund, and/or
- Income benefits may be taken as regular payments with the maximum annual payment based on the UK Government Actuary's Department (GAD) rates.

In the event of death, benefits may be paid as a lump sum or used to provide pension income to a Members beneficiaries. Members may nominate the individuals they wish to receive benefits on the application form and can review and update their nominated beneficiary(s) (including their contact details). It is also strongly advisable to seek advice on ensuring they have a Will in place.

The Administrator, will decide how the death benefits will be paid and to whom, taking into consideration the Members, wishes as noted from their most recent nomination of beneficiary as stated on the nomination forms or updated as relevant.

HOW DO I COMMENCE TAKING RETIREMENT BENEFITS

The Member will need to contact their Advisor, who will discuss their options and then submit the retirement benefit request. Where no Advisor is appointed, the Member in this instance can submit their own retirement benefit request.

TAXATION

No Isle of Man tax is payable within the fund on income and capital gains and there is no domestic Isle of Man tax on any PCLS taken. Retirement income payments for Isle of Man residents are taxed according to the Member's tax code.

Full details of income payments and tax deducted is reported annually to the Isle of Man Income Tax Division.

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 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 a Member takes professional tax advice to help you understand the advantages and disadvantages of transferring their existing pension benefits to the Scheme and becoming a Member. This will ensure that the Member is aware of any potential adverse tax, legal, or financial consequences related to the transfer of their existing pension benefits to the Scheme. It is also highly recommended to assist Members in complying with all applicable tax compliance requirements, including any necessary tax filing, reporting, or other obligations, and ensuring the timely payment of any tax liabilities due.

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 the Isle of Man. 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 available on our Website.

FEES AND CHARGES

The current fees and charges applicable to the Scheme as shown on our QNUPS Fee Schedule, as varied from time to time.

The Trustee and Administrator will levy an initial set up fee and annual Trust Fee on establishing the Scheme and charge an annual Trust fee thereafter, on the anniversary of the Member's registration which may be requested for payment by the Administrator from the Members investment provider on or before the anniversary date. Additional supplementary fees may be payable as outlined in our Schedule of Fees. Fees will continue to be payable until the Member Fund has been depleted. In the case of the Member's death, membership and Annual Trust Fees will continue until all death benefits are administered and distributed in full.

Fees will be deducted from the Member's scheme investments or the Member Bank Account. Fees received from funds held with Capital International Group by way of Intermediary Fees will be deducted on a monthly basis. 30 days prior notice will be given to the Member of any changes in the Scheme's Fees.

ANNUAL MEMBER STATEMENTS

Scheme Members will receive annual statements showing their fund value. Members can monitor their investments on an ongoing basis as outlined in the Investment Policy section above.

ANNUAL REPORTING

In compliance with local regulations, the Directors of Momentum will keep and maintain proper account records, and submit for each financial year Audited Financial Statements to the Isle of Man Income Tax Division.

WINDING UP AND DISCONTINUANCE OF THE SCHEME

Upon discontinuation of the Scheme, the Trustee will give notice in writing 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 Isle of Man Income Tax Division. The transfer will include the Net Scheme Assets held by the Trustees at the time, in relation to that Member.

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

In the event that the Member fails to notify the Administrator of their intentions within the notice period, the Trustees will transfer the Net Scheme Assets to an Authorised Scheme of the Trustees choice, without the Member's consent.

TRUST DEED

The Trust is established as a personal Defined Contribution Scheme, authorised and approved by the Isle of Man Financial Services Authority. Please contact Momentum to obtain a copy of the Trust Deed.

COMPENSATION

There is no statutory provision of compensation for Members of the Scheme; furthermore, the registration of the Scheme is not an endorsement of the financial performance of the Scheme.

TECHNICAL AND REGULATORY INFORMATION

Momentum is registered as a Retirement Benefits Scheme Administrator by the Isle of Man Financial Services Authority under registration number RA102.

Momentum is the Trustee and Administrator of the Scheme. The Scheme is approved by the Isle of Man Income Tax Division under Section 50C of the Income Tax Act 1970. All assets within your plan are held under irrevocable trust for your exclusive benefit and segregated under the Member Fund.

Momentum does not give financial, legal, tax or investment advice. This document is designed for general information only.

Before you act on any information supplied by Momentum you should first seek independent tax, legal and/or financial or investment advice.

Whilst all reasonable care is taken to ensure that the information and data is accurate, we do not warrant this and all liability is expressly excluded. We do not accept any liability, whether in contract, tort or otherwise for any loss, damage or expense which may have incurred as a result of any reliance on any of the information contained within this documentation.

These Scheme Particulars are intended to provide you with key information pertaining to the Scheme. This is not a statement of the full Terms and Conditions of the Scheme, as varied from time to time and should be read in conjunction with the Trust Deed and Rules and Terms and Conditions. It is based on our understanding and interpretation of current legislation, regulation and taxation. Every reasonable effort has been made to ensure its accuracy.

CONTACT

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