

2023

Momentum Malta Retirement Trust

Retirement Options Form



This form does not include the option to purchase an annuity. If you wish to purchase an annuity please complete the 'Purchase an Annuity' option form.

Retirement Benefit Options Guide

To assist you in better understanding your range of retirement benefit options, associated income tax implications and other important information, you can access our Retirement Benefit Options Guide [here](#).

Checklist

Please use this checklist to confirm you have completed each section. Please ensure all sections are completed in English and in capital letters. Please note we will be unable to make any payment until we have received an original, fully completed Retirement Options Form signed and dated by the Member, a valid original or certified copy of a Bank Statement, and certified copy of a Proof of Country of Tax Residency.

- | | |
|---|--------|
| <input type="checkbox"/> Section 02. Member Details | Page 4 |
| If your address has changed please complete the Change of Address details in Section 11 | |
| <input type="checkbox"/> Section 03. Tax Residency Details | Page 4 |
| Unless already provided to us please attach a copy of your suitably certified proof of tax residency such as a valid utility bill dated within the last 6 months showing proof of your Tax Residency. | |
| <input type="checkbox"/> Section 04: Income and Asset Declaration | Page 5 |
| <input type="checkbox"/> Section 05: Currency of Cash Withdrawal | Page 5 |
| <input type="checkbox"/> Section 06: Pension Commencement Lump Sum (PCLS)/Initial Cash Lump Sum | Page 5 |
| <input type="checkbox"/> Section 07. Taxable Income | Page 6 |
| Please only complete either Part A (Flexi-Access Drawdown) or Part B (Continuation of GAD based income) in this section. | |
| <input type="checkbox"/> Section 08. Disinvestments | Page 6 |
| <input type="checkbox"/> Section 09. Nomination of Beneficiaries upon Death | Page 7 |
| Please complete this section if you wish to amend or nominate a beneficiary upon death. Kindly note that this nomination will replace any previous instructions submitted to the Trustees. | |
| <input type="checkbox"/> Section 10. Bank Details | Page 7 |
| Please attach an original or certified copy of a bank statement (less than 6 months old). | |
| <input type="checkbox"/> Section 11. Benefit Declaration | Page 8 |
| Please attach an original or certified copy of a bank statement (less than 6 months old). | |
| <input type="checkbox"/> Section 12. Change of Address Details | Page 9 |
| Where your country of tax residence has also changed, please provide a Tax Residence Certificate or a valid utility bill as proof of your new Tax | |

01. Notes on Utilisation of Flexi-Access Drawdown (FAD)

FAD raises important points that a Member should firstly consider. The following sets out some areas for your consideration but should not be regarded as exhaustive.

Momentum Pensions Malta Limited does not provide Tax, Legal or Investment advice. All and any information outlined below should be confirmed via your Tax, Legal or Investment Adviser.

1. Inheritance Tax (IHT)

Funds held in a pension fund, may be outside of a person's estate for IHT purposes or the equivalent in the country of residence/domicile, whereas once benefits are paid to you from the fund, it could fall within your estate and thus have adverse IHT implications for your beneficiaries at the prevailing rate at the time of your death.

2. Possible Loss of Tax Free Investment Growth

One of the attractions of a pension fund is that invariably investments within the fund grow free of tax. For example, interest paid on a bank account within a pension fund would not be subject to tax whereas interest paid on a personal bank account would quite possibly be subject to tax.

3. Income Tax

Notwithstanding the availability of many effective Double Taxation Agreements (DTA) with Malta, pension benefits may be subject to income tax in your country of tax residence and/or may be assessable to income tax in Malta. Detailed tax advice should be sought in advance of taking any benefits. The income benefits taken from a pension fund may be added to any other taxable income received and this may determine what, if any, rate of tax must be paid. Therefore the more income taken, particularly significant or for Full FAD from a pension fund in one tax year rather than in stages, could potentially result in a much higher rate of income tax.

4. Ability to provide for income at a later stage in life

Accessing significant benefits using FAD could jeopardise the ability to provide an income in later life and beyond for your dependants/beneficiaries.

5. Money Purchase Annual Allowance (MPAA)

Accessing Income using FAD will trigger the Money Purchase Annual Allowance (MPAA). This will reduce the UK Annual Allowance to Money Purchase arrangements to the prevailing MPAA in the year of payment (currently £4,000), hence restricting the ability to fund further UK pension benefits in the future.

6. Additional Fees

Where benefits are paid from a pension fund the investments held are converted into cash to allow the benefits to be paid. This sometimes results in charges or fees being incurred. If the intention is to reinvest some or all of the benefits into other investments then this too may incur charges. Consequently the impact of charges and fees needs to be considered when taking benefits.

7. Anti-Avoidance Rules

Members accessing benefits where the relevant pension (the amount less the Pension Commencement Lump Sum) is £100,000 or greater and returning to the UK within 5 years of leaving, will be subject to income tax on the full relevant pension at their marginal tax rate. The 5 years are based on the UK's residency rules.

02. Members Details

Please ensure all details below are completed. Missing details will need to be confirmed with the Member and may delay payments.

Forename	Surname	Date of Birth
Date left the UK permanently	Current Residential Address If your address has changed and no longer matches the address we hold on file, please complete the Change of Address details in Section 11 and also provide the required proof of address/tax residency.	
City of Birth		
Country of Birth		
Employment Status <input type="checkbox"/> Employed <input type="checkbox"/> Self-Employed <input type="checkbox"/> Pensioner <input type="checkbox"/> Other _____		
Occupation*	Industry	Employer* (if applicable)

*If you did not indicate employed or self-employed above, please confirm details of last employment/self-employment held.

Politically Exposed Person Declaration

Do you consider yourself to be a Politically Exposed Person* (PEP)?		<input type="checkbox"/> Yes	<input type="checkbox"/> No
<small>*A PEP is a person who is or has been entrusted with prominent public functions. The definition also includes family members or close associates of that person. A family member is defined as a spouse (or equivalent), children and their spouses (or equivalent) and parents. A close associate of a PEP is a person known to have joint beneficial ownership of a body corporate or any other form of legal arrangement or any other close business relations with that PEP.</small>			
If Yes, please provide the following details:			
<input type="checkbox"/> PEP	<input type="checkbox"/> Family member or close associate	Role held by PEP _____	
Duration of holding designated role _____		Year of leaving office (if applicable) _____	

03. Tax Residency

Please advise us immediately if your country of tax residence changes in the future.

Country of Tax Residence ¹	Tax Identification Number (or Equivalent) ¹
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If a TIN is unavailable please provide the appropriate reason A, B or C where indicated below:

<input type="checkbox"/> Reason A: The country / jurisdiction where you are resident does not issue TINs to its residents
<input type="checkbox"/> Reason B: I am unable to obtain a TIN or equivalent number, and have provided an explanation below
<input type="checkbox"/> Reason C: No TIN is required as the domestic law of the relevant jurisdiction does not require the collection of a TIN issued by such jurisdiction

Unless already provided to us please attach a copy of your Tax Residence Certificate or a Valid Utility Bill (less than 6 months old) showing your proof of your tax residence address.

A Tax residence Certificate is a formal document from the relevant Tax Authority which specifically verifies and confirms the Members' tax residence. Other tax documentation such as tax returns, tax assessment or proof of payment are generally NOT acceptable forms of proof of tax residency.

1. Tax Residence: If you are tax resident in more than one country / jurisdiction, please provide the information within this section for each country by completing a separate copy of this section 3 for each additional country / jurisdiction.

03. Tax Residency (continued)

If Irish or UK Tax Resident (incl. Wales, Scotland or Northern Ireland)
Please confirm country of Domicile²:

If Australian Resident, please confirm if:

☐

Permanent Resident Visa or Australian
Passport Holder (please attach copy)

☐

Temporary Resident Visa Holder

If US Citizen, please tick

☐

2. Domicile:

Your Domicile for Tax purposes is usually determined at time of your birth and is commonly (but not always) based on your father's domicile/permanent home at that time. It remains this domicile of origin unless you elected and formally amended your country of tax domicile. If you are unclear on your domicile you can confirm this with the tax authority in the country where you were born.

04. Income and Asset Declaration

Do you have any other income earning assets in Malta?

(If this changes, please notify the Malta Inland Revenue Department.)

☐

Yes

☐

No

For compliance with Anti Money Laundering and Countering the Financing of Terrorism Regulations, we are legally required to obtain the following information. Under which bracket do you value your Total Assets and Net Worth (excluding your primary residence):

☐

€0-200,000

☐

€200,001-500,000

☐

€500,001-1,000,000

☐

€1,000,001-4,999,999

☐

Above €5,000,000

05. Currency of Investment Withdrawal

Please indicate in which currency you require the investment withdrawals to be requested in to fund this payment(s).

If no currency is indicated we will process the disinvestment in the Policy Currency or Account Currency for Platforms.

Please note: If no funds are invested or we hold sufficient funds in the Momentum Client Bank Account to fund the payment(s), you do not need to complete this section.

☐

Investment Policy Currency

Other Currency:

☐

GBP (£)

☐

Euro (€)

☐

Other Currency

06. Pension Commencement Lump Sum (PCLS) / Initial Cash Lump Sum

I request the Scheme Administrators pay the following:

PCLS/Initial Cash Lump Sum

☐

Maximum Permitted

☐

Specified Amount

Current Income Tax legislation and rules issued thereunder permit that, at date of commencement of benefits, up to 30% of the fund value can be taken exempt from Malta income tax. Momentum Pensions Malta Limited do not facilitate PCLS or Initial Cash Lump Sum to be taken on a phased basis over twelve months and hence the maximum amount permitted or required must be taken when commencing benefits.

07. Taxable Income

Please fill out either Part A or Part B.

☐ **Part A:** (UK Tax relieved funds only) - I wish to access my benefits under FAD. (This also applies where you are currently under GAD rates and now wish to switch to FAD.)

OR

☐ **Part B:** I wish to take taxable income subject to Maximum GAD Rates as indicated below.

Part A: Flexi-Access Drawdown (FAD)

I request that the Scheme Administrator pays Taxable Income as per the below preferences:

One-off Taxable Income Payment	<input type="text"/>	<input type="checkbox"/> Immediately	<input type="checkbox"/> Date: <input type="text"/>
Regular Taxable Income	<input type="text"/> per annum		
How often do you want your income to be paid?	<input type="checkbox"/> Annually	<input type="checkbox"/> Semi-Annually	<input type="checkbox"/> Quarterly
When do you want your first payment?	<input type="checkbox"/> Immediately	<input type="checkbox"/> Date: <input type="text"/>	

Part B: Capped Drawdown Income /Programmed Withdrawals - GAD based Income

This section applies where you have an entitlement to income under Programmed Withdrawals, European Commission source funds or funder Capped Drawdown Income, unless FAD was since requested.

I request that the Scheme Administrator pays Taxable Income as indicated below:

One-off Taxable Income Payment	<input type="text"/>	<input type="checkbox"/> Immediateley	<input type="checkbox"/> Date: <input type="text"/>
Regular Taxable Income	<input type="text"/> per annum		
How often do you want your income to be paid?	<input type="checkbox"/> Annually	<input type="checkbox"/> Semi-Annually	<input type="checkbox"/> Quarterly
When do you want your first payment?	<input type="checkbox"/> Immediately	<input type="checkbox"/> Date: <input type="text"/>	

*This amount must be less than the maximum allowed based on your current fund value and the UK Government Actuary's Department (GAD) rates. Where relevant, we will advise you of the maximum income level and adjust your chosen income level accordingly if it is necessary. Alternatively, and where you benefits relate to UK tax relieved source funds, you can elect to switch to FAD, where no maximum will apply. In this case, please complete Part A.

08. Disinvestments

Unless notified otherwise, all withdrawals will be requested fully from the Cash Fund.

Should you wish to nominate an asset to be used to fund your retirement benefit withdrawal request, please submit the relevant completed Investment Company form with this form.

For regular withdrawals, please liaise with your investment adviser at least 15 days in advance of each payment date, to ensure there is sufficient funds available to fund the withdrawal.

<input type="checkbox"/> 100% Cash Fund	<input type="checkbox"/> Nominated Asset Investment Company Form attached
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09. Nomination of Beneficiaries Upon Death

NOTE: Please complete this section if you wish to change or nominate a beneficiary upon death. Kindly note that this nomination will replace any previous instructions submitted to the Trustees. Please ensure details in this section are provided in English.

Indicate below the name(s) of any individuals that you would like the Trustees to consider paying benefits to upon your death. Please note that the Trustees will take your wishes (as stated below) into consideration, but are not legally bound to act upon them.

Total percentage must amount to 100%.

Name	Contact Number & Email Address	Relationship to you	Percentage %
Name	Contact Number & Email Address	Relationship to you	Percentage %
Name	Contact Number & Email Address	Relationship to you	Percentage %
Name	Contact Number & Email Address	Relationship to you	Percentage %

10. Bank Details

I request that the benefits are paid to the Bank Account I have previously advised you of:

☐ Yes

☐ No

If No, I request that benefits are to be paid to the following bank account, held in my own name:

Bank Name	Bank Address
Payee Name	
Account Number	Sort Code
SWIFT / BIC Code	IBAN Number
Building Society reference or roll number	Account Currency

Please ensure the bank details are completed in full including the Account Currency and Bank Address as due to Banking requirements, we will be unable to make payments without this information causing delays in the payment of benefits.

For Income benefit payments, where the currency of funds we hold to make the payment is different to your Account currency, we will automatically FX the funds to your account currency prior to payment. Therefore please ensure the Bank Account Currency is correct, as we cannot be responsible for any FX implications where not completed accurately. We are unable to offer FX on any PCLS payments.

For bank account verification purposes, where we have not previously received a bank statement, an original or certified copy of your bank statement must be attached. This statement must be on the bank's headed paper and match the bank account details provided above and clearly show your full name and be dated within the last six months. A download from the internet is acceptable provided it is in a non-editable format, on bank headed paper, and certified by a suitable certifier.

Bank Statement Attached:

☐ Original Statement

☐ Certified Copy of Statement

Please ensure that if an intermediary bank is being used, the bank details of this bank are also provided.

11. Benefit Declaration

I hereby request the payment of benefits as is indicated in this form.

I understand that when income benefits are taken under flexi-access drawdown for the first time, this will trigger the money purchase annual allowance (MPAA), which means that the maximum annual contribution permitted to a UK money purchase pension scheme will be capped at the level of the MPAA applicable in the tax year of payment, which is currently £4,000 per annum. I understand that where I have an entitlement to income based on GAD rates and I wish to continue to draw benefits based on the fund value and GAD rates, the maximum allowance will continue to apply and will be reviewed periodically, normally every 3 years prior to age 75 and annually thereafter unless I elect to switch to FAD.

I understand that the withdrawal from the Investment Company will be requested from cash, unless a nominated asset was indicated on the appropriate asset nomination form. To enable the processing of a withdrawal request, I understand it is my responsibility in conjunction with my appointed Investment Adviser, to ensure there is sufficient funds available in the cash account or nominated asset at least 15 days prior to the date of payment. I understand that failure to do this will cause delays in the payment of my benefit payments.

I declare that I have sought clarification and am fully aware of any surrender penalties and/or other fees that may apply on the disinvestment of the amounts requested in this retirement options form.

I understand that any bank charges levied to affect the transfer of funds to my account will be deducted from the benefit payment.

I declare my tax residency details as stated in this form are correct. Should my tax residency change, I confirm I will notify Momentum Pensions Malta Limited immediately and before I receive any further benefit payment. I understand that it is my sole responsibility to take tax advice with regards to the tax liability on benefits I receive, and declare any benefits I may receive from the Scheme in the country where I am tax resident.

I hereby irrevocably and unconditionally agree to fully and effectually indemnify, and keep indemnified, Momentum Pensions Malta Limited from and against any tax liability, interest or charges of whatever nature (including all associated costs) that may be incurred by Momentum Pensions Malta Limited as a result of any false or incorrect declaration I have made, and which ultimately results in such a liability being imposed by any tax authority in any country.

I understand that Momentum Pensions Malta Limited do not facilitate PCLS or Initial Cash Lump Sum to be taken on a phased basis and that the maximum PCLS/Initial Cash Lump Sum permitted or amount required must be taken when commencing benefits and therefore no further amount can be taken in respect of the same benefits.

By proceeding with my request for payment of retirement benefits as requested in this form ("benefits"), I acknowledge and confirm that the payment of the benefits shall operate as a complete discharge in favour of the Trustees and Retirement Scheme Administrator, who thereafter are fully discharged from any obligation to provide me, my spouse or other dependants or nominated beneficiaries, with any further entitlement under the Momentum Malta Retirement Trust in respect of those benefits.

I authorise Momentum Pensions Malta Limited to register me as a Member of the Scheme with the Maltese Inland Revenue Department and, if applicable, deduct and remit any income tax due in accordance with legislation.

I confirm that the information provided in this form is to the best of my knowledge true and correct.

Member's Signature

Date

12. Change of Address and Contact

Please complete this section to update Momentum of any changes to your address, contact details and/or tax residency. Where your Country of Tax Residency has changed, please attach the supporting documentation as proof of tax residency, as outlined below.

Forename	Surname	Member Number
Date of Birth	UK National Insurance Number	

Change of Address and Contact Details:

Previous Address <input type="checkbox"/> Residential <input type="checkbox"/> Correspondence	New Address <input type="checkbox"/> Residential <input type="checkbox"/> Correspondence Date of change _____
Previous Phone Number (please include country code)	New Phone Number (please include country code)
Previous Email Address	New Email Address

Change in Country of Tax Residence

If your Country of Tax Residence has or will change as a result of this change in address, please complete the following:

Please confirm your new country of Tax Residence ¹	Please confirm in what tax year this change of tax residence applies from
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Please attach a Tax Residence Certificate or valid Utility Bill (less than 6 months old) showing proof of your address in your country of tax residency.

1. Tax Residence:

You will generally be considered tax resident in a country if you reside or live there for more than a prescribed number of days in a tax year (commonly 183 days) although a country may have other prescribed conditions to be deemed tax resident. The exact number of prescribed days or any other condition(s) is bespoke to each country and if unsure must be confirmed with your local Revenue authority. It is not always where you pay tax.country of tax residency.

I confirm that the information provided in this form is to the best of my knowledge true and correct.

Member's Signature	Date
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