



# QROPS

## TRUST OR CONTRACT

**MALTA**  
APPLICATION FORM

QROPS JULY 2018

PART OF  
**PRAXIS**  
IFM

## Introduction

To become a member of the Plan, applicants should complete, sign and return this application form in its original format along with the below requested certified documents and necessary supporting applications for any underlying appointments or investments.

### CLIENT DUE DILIGENCE DOCUMENTATION

- Certified copy of the applicant's current passport
- Original or certified copy of the applicant's bank statement or utility bill showing their home address which is dated within the past three months

Please note that certified copies of documents can only be accepted if they are certified by one of the following: A regulated and qualified financial advisor, a lawyer or notary public, an actuary, an accountant holding a recognised professional qualification or a director or manager of a regulated financial services business operating in an "equivalent jurisdiction" to Malta. The Certifier must write the following words on the photocopy:

1. "Certified as a true copy of the original [document name] of [bearer's full name], which I have seen." And;
2. Where the document bears a photograph of the holder: "The photograph contained therein is a true likeness of the holder, who I have met."
3. Where the document is written in a language other than English, the document must be translated and the certifier must state "I hereby certify that the English text herein is an accurate translation of the original text."

The Certifier must sign and record, in block capitals, his/her full name, the capacity in which he/she is signing, date of certification and their full contact details.

**If you wish Trireme to invest into a life assurance bond, with a discretionary fund manager or purchase an annuity, please provide additional copies of the certified due diligence information for onwards transmittal. The copy requested above is for Trireme's records and must be retained by Trireme. Additional copies may also be requested by the ceding pension(s) which must be supplied.**

Relevant information for transferring pensions:

	TRUST BASED PLAN	CONTRACT BASED SCHEME
Plan Name:	Pioneer Retirement Plan	Pathfinder Retirement Scheme
HMRC Reference Number:	900554	510039
Country where plan is registered:	Malta	
Trustee/Administrator:	Trireme Pension Services (Malta) Limited	
Address:	First Floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara, BKR 9037, Malta	
Contact Number:	+ 356 22 193 800	
Contact Email:	info@triremepensions.com	
Plan Manager ID:	QSM049237X	

## Section 1. Applicant Details

Please complete all fields in **BLOCK CAPITALS**

Title Mr  Mrs  Miss  Ms  Other

Forename/s  Surname

Any Previous Names

Sex Male  Female  Date of Birth (DD/MM/YYYY)

Place of Birth

Please list all Nationalities

Domicile

Marital Status

Passport Number

Passport Place of Issue  Passport Expiry Date (MM/YYYY)

Date left the UK (DD/MM/YYYY) (If applicable)    National Insurance No.

### Tax Residency

	Country/Countries of Tax Residency:	Tax Identification Number:* (TIN)	If a TIN is unavailable please enter A, B or C
1	<input type="text"/>	<input type="text"/>	<input type="text"/>
2	<input type="text"/>	<input type="text"/>	<input type="text"/>

\*If a TIN is unavailable please provide appropriate reason A, B or C:

- A.** The Country/Jurisdiction where you are resident does not issue TIN's to its residents
- B.** I am unable to obtain a TIN and provide an explanation below
- 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

1	<input type="text"/>
2	<input type="text"/>

Please Note: If you are tax resident in more than two jurisdictions, please provide the information requested above for each jurisdiction in a covering note with the application form. Should you change your tax residency, you are required **by law** to inform Trireme immediately and no later than 60 days of the change occurring.

Please confirm if you are a US-connected individual - or intend to become one. (i.e. a US citizen, US resident or a green card holder)

Yes  No  If yes, please provide your Social Security Number:

Do you consider yourself to be a politically exposed person? Yes  No

#### POLITICALLY EXPOSED PERSON ("PEP") DEFINITION

A PEP is defined as a natural person who is or has been entrusted with prominent public functions and includes his/her immediate family members or persons known to be close associates of such persons, but shall not include middle ranking or more junior officials. For further information, or if you are unsure if you or your family meet this definition, please contact Trireme directly or via your advisor.

## Section 1. Applicant Details (cont.)

### Residential Contact Details

Current Residential Address

(PO Box Address is not sufficient)

.....
.....
..... Postcode .....

Country

--

Telephone Number

--

Work Telephone Number

--

Mobile Number

--

Email Address

--

### Correspondence Contact Details

Current Correspondence Address

(If different to residential address)

.....
.....
..... Postcode .....

Country

--

### Employment Details

Occupation

--

Are you:

Employed  Self-employed  Retired

Other (Please specify)

--

Name of Employer

--

Nature of Business

--

Employer's Address

.....
.....
..... Postcode .....

Employer's Country

--

Employer's Contact Number

--

Employer's Email Address

--

## Section 2. Plans & Fees

Please indicate which plan you wish to become a member of below.

### PIONEER RETIREMENT PLAN TRUST BASED RETIREMENT PLAN

This plan is a Maltese Retirement Scheme registered and licensed by the Malta Financial Services Authority. The plan is established under trust and registered with HMRC as a Recognised Overseas Pension. (Ref 900554).

I wish to apply to become a member of this plan

### PATHFINDER RETIREMENT SCHEME CONTRACT BASED RETIREMENT PLAN

This plan is a Maltese Retirement Scheme registered and licensed by the Malta Financial Services Authority. The plan is established under contract and registered with HMRC as a Recognised Overseas Pension. (Ref 510039).

I wish to apply to become a member of this plan

ONE BOX MUST BE TICKED

## Fee Scale

The below fee scale will automatically be applied depending on the total value of the transferring assets.

	<b>QROPS</b> For plans over £200,000	<b>QROPS LITE</b> For plans under £200,000
Establishment	£750	£650
Annual Ongoing	£950	£750

### ADDITIONAL FEES

### FEE

Transfer in of additional plans at a later stage or additional contributions	£150
Payment of pension benefits (per annum)	£150
Transfer to another Trireme plan	FREE
Transfer to another non Trireme plan or full flexi-access drawdown (subject to a time cost override)	£2,000

Trireme reserves the right to amend these fees in line with the Scheme Particulars and will charge on a time-spent basis for any work undertaken outside of the above listed schedule. The annual ongoing fee is charged annually in advance on 1st January for the year and is non refundable. The first year annual fee is pro rated to the end of the following December from the date of acceptance to the plan, and deducted along with the establishment fee upon receipt of the first transferring funds (if more than one transfer is being made), unless otherwise agreed.

### FEES & CURRENCY OPTIONS

Please select a currency option. This will be the reporting currency of the plan and the currency in which all fees are taken. *(Please tick one box only)*

GBP  USD  EUR

If a currency other than GBP is selected the annual fees will be taken in the GBP equivalent.  
If no currency is selected then GBP will be the default.

## Section 3. Investment Management Selection

Please ensure that additional certified copies of the due diligence information requested in the Introduction Section are submitted with this application form as requested by the underlying institutions noted below.

### INVESTMENT PREFERENCE

Please indicate which Life Insurance Company, Annuity Provider, Discretionary Fund Manager or Investment Platform you wish to invest with.

Please ensure the necessary application forms are completed, signed and sent with this application to Trireme.

### INVESTMENT PROFILE

In order to give Trireme an indication of your investment experience and risk profile please tick below the correct answers: **This must be completed in all cases before any funds can be invested.**

What option best describes your investment experience?

Little Experience       Some Experience       Experienced       Professional

What option best describes your investment attitude to risk? (This can be changed at anytime by submitting formal notification to Trireme)

Nominal       Low       Balanced to low       Balanced       Balanced to high       High

## Section 3a. Financial Advisor Appointment - if requested

I request that Trireme considers appointing the below named individual and firm as the financial advisor to my Member Account, subject to the advisor completing Terms of Business with Trireme. I authorise the below named individual and/or any other representative of the below named firm to provide advice and/or recommendations to Trireme in relation to my Member Account, and request that Trireme disclose information about my Member Account to them as may be requested until further notice.

### Financial Advisor Details

Financial Advisor's Name

Company Name

Company Address   
  
 Postcode

Telephone Number

Email Address

Name of Regulator  Regulatory Reference No.

Is your financial advisor to be paid any fee directly from the pension assets? Yes  No

If yes, please note the amount stipulating if this is a one off fee or annually ongoing.

Trireme will require a copy of the fee agreement signed by the client which sets out the exact details of financial advisor remuneration and be provided with an invoice from the advisor when fees are to be paid.

## Section 3b. Discretionary Fund Manager Appointment - if requested

I request that Trireme considers appointing the below named individual and firm as the discretionary fund manager to my Member Account. I authorise the below named individual and/or any other representative of the below named firm to manage some/part/all of the pension assets comprising my Member Account in accordance with my risk profile, and request that Trireme disclose information about my Member Account to them as may be requested until further notice.

### Discretionary Fund Manager Details

Relationship Manager's Name	<input type="text"/>		
Company Name	<input type="text"/>		
Company Address	<input type="text"/> <input type="text"/> <input type="text"/> Postcode <input type="text"/>		
Telephone Number	<input type="text"/>		
Email Address	<input type="text"/>		
Name of Regulator	<input type="text"/>	Regulatory Reference No.	<input type="text"/>

Is your discretionary fund manager to be paid any fee directly from the pension assets?

Yes  No

If yes, please note the amount stipulating if this is a one off fee or annually ongoing.

Trireme will require a copy of the client signed fee agreement which sets out the exact details of the fee agreement and be provided with an invoice from the discretionary fund manager when fees are to be paid.

Trireme will only consider appointing a discretionary fund manager who is fully licensed and regulated to provide discretionary management services in a recognised jurisdiction and is at the full discretion of Trireme.

## Section 4. Source of Wealth

This section **MUST** be completed in all applications.

Please describe the activities which have generated your overall wealth.

For example "salary and bonuses in my position of XXX over XX years and the transferring pension assets were derived from my employment at XXX where I was employed as XXXX from XXXX to XXXX."

**Please note – answers noting 'savings' or 'pension transfer' are not acceptable and we cannot process the application until a full answer is provided.**

We may ask you to provide documentary evidence in support of your source of wealth.

## Section 5. Retirement Scheme Transfer Details

### Please complete a separate form for each Retirement Scheme transfer.

You must also include completed transfer forms for each Retirement Scheme you wish to transfer along with certified copies of any identification as requested by the ceding trustee.

#### Retirement Scheme Transfer 1

Retirement Scheme Name

Retirement Scheme Reference Number  Approximate Transfer Value (and currency)

Please indicate if this is a cash transfer or if any assets will be transferred in-specie Cash  In-specie\*

\*If selected, please provide us with a recent valuation statement noting which assets are to be transferred in-specie

Is any part of this transfer subject to a court order in any jurisdiction? Yes  No   
(If yes please provide details below)

Have any benefits been taken/will be taken prior to its transfer? Yes  No   
(If yes please provide details below)

#### Scheme Administrator

Telephone Number

Email Address

Address   
.....  
Postcode .....

#### Retirement Scheme Transfer 2

Retirement Scheme Name

Retirement Scheme Reference Number  Approximate Transfer Value (and currency)

Please indicate if this is a cash transfer or if any assets will be transferred in-specie Cash  In-specie\*

\*If selected, please provide us with a recent valuation statement noting which assets are to be transferred in-specie

Is any part of this transfer subject to a court order in any jurisdiction? Yes  No   
(If yes please provide details below)

Have any benefits been taken/will be taken prior to its transfer? Yes  No   
(If yes please provide details below)

#### Scheme Administrator

Telephone Number

Email Address

Address   
.....  
Postcode .....



## Section 5. Retirement Scheme Transfer Details (cont.)

Please complete a separate form for each Retirement Scheme transfer.

### Retirement Scheme Transfer 3

Retirement Scheme Name

Retirement Scheme Reference Number  Approximate Transfer Value (and currency)

Please indicate if this is a cash transfer or if any assets will be transferred in-specie Cash  In-specie\*

\*If selected, please provide us with a recent valuation statement noting which assets are to be transferred in-specie

Is any part of this transfer subject to a court order in any jurisdiction? Yes  No   
(If yes please provide details below)

Have any benefits been taken/will be taken prior to its transfer? Yes  No   
(If yes please provide details below)

### Scheme Administrator

Telephone Number

Email Address

Address   
.....  
Postcode

### Retirement Scheme Transfer 4

Retirement Scheme Name

Retirement Scheme Reference Number  Approximate Transfer Value (and currency)

Please indicate if this is a cash transfer or if any assets will be transferred in-specie Cash  In-specie\*

\*If selected, please provide us with a recent valuation statement noting which assets are to be transferred in-specie

Is any part of this transfer subject to a court order in any jurisdiction? Yes  No   
(If yes please provide details below)

Have any benefits been taken/will be taken prior to its transfer? Yes  No   
(If yes please provide details below)

### Scheme Administrator

Telephone Number

Email Address

Address   
.....  
Postcode

## Section 6. Pension Benefit Request

Please indicate when you wish to take benefits from your pension. Benefits can commence at any time between age 55 and 75 – unless otherwise agreed. UK tax may apply if you are, or have been resident in the UK in any of the 5 preceding UK tax years. If more than one transfer is being made, we will wait for all transfers to be completed before making a distribution.

**When would you like pension benefits to commence?**

Immediately
  In the next 5 years
  Later - to be advised
  Specific age:

**If 'Immediately' or 'In the next 5 years' is selected, please complete a pension benefit request form available from Trireme's website.**

**Please note:** Pension income payments made from Malta are subject to withholding tax unless a Double Taxation Agreement exists between Malta and your retirement jurisdiction which removes the taxing rights in Malta. In order to apply this tax relief you must provide sufficient supporting documentation to prove that you are deemed to be **tax resident** in that jurisdiction. Trireme Pension Services do not provide any tax or financial advice and cannot be held liable if any pension distributions result in tax charges being applied.

## Section 7. Declaration of Wishes

Please indicate your wishes for the distribution of any residual assets in your plan in the event of your death. We strongly recommend that you obtain legal advice before completing your declaration of wishes. If more than 4 beneficiaries are to be named or if you wish to submit a more detailed request, please submit a supplementary letter to Trireme outlining these wishes.

**I acknowledge that Trireme is the Administrator of the plan and understand that Trireme is bound by the Scheme Rules and any applicable legislation and regulations. Furthermore, I acknowledge that Trireme is not obliged to meet any request I hereby give; nevertheless, I would like to provide the following guidance which I would wish Trireme to take into consideration for any assets remaining in my plan after my death. I also understand that if my circumstances change, I may provide a separate declaration, updating my wishes. This declaration replaces any earlier declaration of wishes that Trireme may hold.**

	BENEFICIARY 1		BENEFICIARY 2	
Forename / Surname /name of Trust	<input type="text"/>		<input type="text"/>	
Lump Sum or Ongoing Income	<input type="text"/>	% of Benefit	<input type="text"/>	%
Current Residential Address <small>(PO Box address is not sufficient)</small>	<input type="text"/>		<input type="text"/>	
Date of Birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Place of Birth	<input type="text"/>		<input type="text"/>	
Relationship to Member	<input type="text"/>		<input type="text"/>	
	BENEFICIARY 3		BENEFICIARY 4	
Forename / Surname /name of Trust	<input type="text"/>		<input type="text"/>	
Lump Sum or Ongoing Income	<input type="text"/>	% of Benefit	<input type="text"/>	%
Current Residential Address <small>(PO Box address is not sufficient)</small>	<input type="text"/>		<input type="text"/>	
Date of Birth (DD/MM/YYYY)	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Place of Birth	<input type="text"/>		<input type="text"/>	
Relationship to Member	<input type="text"/>		<input type="text"/>	

## 1. WHAT IS THE SCHEME?

Pioneer Retirement Plan ("the Scheme") is a Retirement Scheme registered with the Malta Financial Services Authority ("MFSA"). The Scheme was established as a perpetual trust by trust deed in terms of the Trusts and Trustees Act (Cap. 331) on the 22nd March 2013

The Scheme is administered by Trireme Pension Services (Malta) Limited ("Trireme") which is authorised to act as a Retirement Scheme Administrator to Retirement Schemes registered under the Retirement Pensions Act 2011 ("RPA") as may be amended from time to time.

The Scheme is a Defined Contribution Scheme that provides retirement benefits to the Member in the form of a lump sum payment and/or an income stream for life. The Scheme's main purpose is to provide retirement benefits to Members of the Scheme.

The Scheme is, subject to each Member's circumstances, capable of offering a tax-efficient vehicle for retirement planning through Double Taxation Agreements ("DTA"). Malta has more than 60 DTAs in place with other jurisdictions.

We strongly advise that a Member should seek professional and independent financial and tax advice before electing to transfer a pension scheme to Malta. Trireme is not in a position to provide tax or financial advice to prospective or current Members of the Scheme.

## 2. REGULATED SCHEME TRANSFERS

The Scheme is established to receive transfers from existing regulated Retirement Schemes established by the Member. Generally, these will be schemes where the Member has received tax relief on contributions and which permit transfers out to an EU-registered scheme, both under the transferring scheme's rules and domestic laws governing regulated scheme transfers. Depending on the laws of the country out of which the scheme transfer is being made, there may be restrictions on the amounts that can be transferred to the Scheme and a Member should seek independent advice in relation to the transfer.

## 3. QUALIFYING RECOGNISED OVERSEAS PENSION SCHEME

The Scheme is recognised as a Qualifying Recognised Overseas Pension Scheme ("QROPS") by Her Majesty's Revenue & Customs ("HMRC") and as such meets the conditions set out by HMRC to receive UK registered scheme transfers. Details of the relevant HMRC reference number can be found in the Pioneer Retirement Plan Glossary. Please refer to section 20 for further information relating to UK regulated scheme transfers.

## 4. BENEFITS

Under Maltese law and under the terms of the Scheme, there is no obligation to purchase an Insurance Annuity (nevertheless it is optional) although a Member must start to receive retirement benefits from no later than age 75 or any other age that is stipulated by Maltese law. The retirement benefits can be paid directly from the relevant Member's Account.

Upon the Member's death, benefits may be paid to nominated Dependents without deduction of Maltese tax. Benefits may be paid to any Member upon attaining such age stipulated by the law of the Member's country of residence and/or domicile, provided that it is not earlier than age 55.

Further benefits include:

- no statutory limits on contributions;
- no Maltese tax on growth of the underlying retirement fund;
- flexible methods and levels of benefit payments;
- multi-currency options; retirement funds can be denominated in currencies other than the Euro;
- portability; individuals who have left their home country may reside in several different locations while their Retirement Scheme remains located in a single tax efficient jurisdiction;
- transparent fee structure;
- open architecture for investments.

## 5. WHO IS ELIGIBLE TO BE A MEMBER OF THE SCHEME?

Any individual, who is aged 18 years or over, is eligible to become a Member of the Scheme, provided always that any individual who has attained age 75 years has commenced receiving pension benefits.

## 6. WHAT ARE THE SCHEME'S INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS?

The Scheme's objectives are for the assets attributable to each Member to be invested and managed in accordance with that Member's profile.

To ascertain this, the Member will provide details of their risk appetite, which should be considered together with the Member's financial adviser, and will be influenced by the value of the Member's assets and their age, among other factors. All Scheme assets will be managed within the parameters of restricted investments, diversification and prudence as required by the MFSA and the Member's risk profile. The MFSA imposes restrictions on investments to the extent that Trireme must not engage in any transactions nor grant any loans from the Scheme to its Members or affiliates thereof as defined under the RPA.

In addition, the Scheme shall not engage, directly or indirectly, in borrowing in connection with property purchases on behalf of any of its Members or connected persons thereto, other than on fully commercial terms, provided that the Scheme may borrow up to 50% of the amount of property purchased which must be valued by an Independent Qualified Valuer.

Immovable property held by the Scheme may be used by the Members or connected persons thereto provided that it is on fully commercial terms which must be valued by an Independent Qualified Valuer.

Moreover, the Scheme must abide by the Investment Restrictions laid out in B.3.2. of the Pension Rules for Personal Pension Retirement Schemes issued under the RPA.

## 7. CURRENCY OPTIONS

Members can elect to have the relevant Member's Account denominated in Euro, Sterling, US Dollars or other currencies. Members can also elect to receive benefits in a currency which will match their expenditure in their country or imminent new country of residence.

## **8. ARCHITECTURE FOR INVESTMENTS**

Trireme does not provide investment management services. A member may select an Investment Manager to be appointed by Trireme to provide discretionary investment management services in respect of a Member Account, subject to Trireme's approval.

Trireme does not retain any commissions or retrocessions from any Investment Manager, nor from any bank with whom the Scheme's cash reserves are placed.

## **9. FEE STRUCTURE**

Fees charged by Trireme are set out in the Fee Schedule which is available upon request. These fees represent the entire remuneration of Trireme. Fees charged by the Investment Manager and Custodian will be paid directly from the Member's and disclosed fully to the Member at outset.

## **10. WHAT TYPES OF SCHEME RIGHTS MAY BE TRANSFERRED TO THE SCHEME?**

Trireme is willing to receive cash transfer values from any type of registered Retirement Scheme except where a Member has already purchased an Insurance Annuity.

Trireme will consider accepting in-specie transfers on a case-by-case basis provided that an independent valuation of such transfers is obtained by Trireme, unless the assets are traded on a recognised stock exchange. Appropriate advice must be taken by the Member in respect of any accumulated protected rights within a registered scheme.

## **11. WHAT ADVICE IS REQUIRED BEFORE AN APPLICANT IS ACCEPTED INTO THE SCHEME?**

Prospective Members of the Scheme should take independent advice on the suitability of the Scheme for their circumstances. Firms advising on the suitability of the Scheme should have specialist knowledge in this area and be suitably regulated in the jurisdiction from which they operate.

Neither Trireme nor any of its associated companies is licensed or qualified to provide advice relating to the appropriateness of the Scheme for an individual or the quantum of contributions that are appropriate for the Member's personal circumstances.

## **12. HOW MUCH CAN BE TRANSFERRED TO THE SCHEME?**

Trireme will accept initial contributions of a minimum of £50,000 and Members may continue to make further contributions to the Scheme subject to a minimum of £20,000 (or currency equivalent) per annum or as otherwise agreed by Trireme from time to time.

It is essential that the Member takes appropriate tax advice before making contributions to the Scheme.

There is no limit on the value of contributions that a Member may contribute to the Scheme. However, contributions should not exceed what would be considered reasonable to provide the Member retirement income appropriate to their level of earnings and life-style prior to retirement. This is subjective and a Member should seek independent advice in relation to quantum of contributions to the Scheme.

## **13. HOW LONG DOES IT TAKE TO MAKE A TRANSFER TO THE SCHEME?**

This will depend on various factors, most notably, from which country the scheme is being transferred. It is generally anticipated that it may take anything from a couple of weeks to three or four months to complete a transfer from a regulated scheme. Much depends on the complexity of the transfer, the time it takes for the individual to receive the scheme transfer and tax advice and the level of co-operation from the current provider.

## **14. CAN TRANSFERS BE MADE FROM SCHEMES WHICH ARE ALREADY IN DRAWDOWN?**

Trireme is prepared to accept transfers from regulated schemes which are already in drawdown. However, as noted under section 10 above, Trireme cannot accept transfers if the Member has already purchased an Insurance Annuity. Moreover, in accordance with the RPA, Members who are already in drawdown cannot make use of the initial tax free pension commencement lump sum available. In effect, the Scheme must not be used as a conduit for accessing lump sums in excess of the limits imposed in the country out of which the Retirement Scheme is being transferred.

## **15. WHAT ARE THE TAX REPORTING OBLIGATIONS?**

Tax reporting obligations will vary from one jurisdiction to another. The Member is responsible for obtaining the necessary tax advice to verify what reporting obligations they may have in respect of reporting benefits received from the Scheme to the relevant tax authorities. Prior to making any benefit payments to the Member, Trireme reserves the right to request written confirmation from the Member that such benefits have been or will be reported to the relevant tax authorities.

## **16. WHEN CAN BENEFITS BE TAKEN FROM THE SCHEME?**

Benefits can commence on a Member attaining such age stipulated by the law of their country of residence and/or domicile, provided that it is not earlier than age 55. However, if before attaining the relevant age the Member should become incapacitated, then Trireme may exercise its discretion to pay benefits to the Member under the terms of the Scheme.

## **17. WHAT BENEFIT OPTIONS ARE AVAILABLE FROM THE SCHEME?**

### **17.1 Lump Sum**

The maximum lump sum that can be taken from the Scheme without liability to tax in Malta is 30% (25% if the Member has not been outside the UK for 5 or more tax years) of the total value of the Member's Account. Lump sums are paid out as tax-free payments in terms of Maltese law. However, Members should obtain advice in the jurisdiction in which they are resident to ascertain the tax treatment of any lump sum.

The lump sum is only available to the Member at retirement and must be taken within one year from the date of commencement of benefit payments, unless the source of the pension fund is a UK-registered pension transfer to which this limitation does not apply.

### **17.2 Programmed Withdrawals**

Pension income can be paid to the Member by Trireme for the Member's lifetime or until the relevant Member's Account is exhausted based on publically available annuity or drawdown rates. It is Trireme's standard policy to review the basis on which Pension Drawdown is calculated at intervals of not less than three years. The Member may request an interim review during each three-year period.

Programmed Withdrawals will normally be paid annually, but by agreement with the Member the payment frequency can be amended to monthly, quarterly or six-monthly.

### **17.3 Insurance Annuity**

The Member Account can be used to purchase an annuity from an Approved Insurer. This may be particularly relevant where the Member has become entirely dependent on the amount of the annuity to fund their living expenses and requires the certainty that they will not outlive the remaining balance of the relevant Member's Account.

### **17.4 Incapacity and Early Retirement**

In the event of incapacity of the Member, Trireme may immediately use the Member's Accounts to provide the Member with a lump sum payable immediately and / or a pension for life by way of annuity.

## **18. WHAT DEATH BENEFITS ARE PAYABLE?**

Any benefits described below may be subject to tax under the law of the Member's country of residence. Qualified tax advice must be sought by the Member in this regard.

When the Member dies and is survived by one or more Dependants or other nominated beneficiaries, Trireme shall either:

- 18.1** provide an immediate cash lump sum (being the balance of the relevant Member's Account less allowable deductions) to the Member's Dependants or other nominated beneficiaries, provided the MFSA has been notified of such a payment; or
- 18.2** if the Member had previously so elected, provide one or more of the Member's Dependants or other nominated beneficiaries with retirement benefits for life either by:
  - transferring the balance of the relevant Member's Account to an Approved Insurer to purchase an annuity; or
  - using the relevant Member's Account to provide an annual payment of no less than would be provided by an open-market annuity in accordance with the rates prevailing at the time.

If the Member dies without being survived by one or more Dependants or other nominated beneficiaries, Trireme will exercise its discretion with regard to the distribution of any amounts remaining within the Member's Account.

## **19. HOW DOES THE MEMBER NOMINATE THE INDIVIDUALS WHOM THEY WISH TO BENEFIT ON THEIR DEATH?**

During their lifetime the Member may amend their list of named Dependants or other nominated beneficiaries at any time in writing to Trireme to reflect their changed circumstances or wishes and may also at any time specify in writing which of their named Dependants or other nominated beneficiaries are to receive death benefits.

## **20. QROPS**

All of the foregoing sections apply to QROPS. This section serves to provide further information that relates specifically to transfers from UK regulated Retirement Schemes.

### **What is a QROPS?**

A QROPS is an overseas Retirement Scheme which satisfies the conditions set by HMRC to be a scheme eligible to receive an authorised payment in the form of a recognised transfer from a registered Retirement Scheme in the UK.

### **Overseas Pension Charge**

With effect from 9 March, 2017, an Overseas Pension Charge of 25% of the transfer value of the UK registered pension scheme will be applied by the transferring pension administrator unless the Member is resident in the same country as the QROPS is established or the Member is resident in and the QROPS is established in the EEA.

### **Lifetime Allowance**

A transfer from a UK registered Retirement Scheme to a QROPS is treated by HMRC as a Benefit Crystallisation Event, which must be tested by the administrators of the transferring UK scheme against the individual's Lifetime Allowance. UK tax may be payable on any amount in excess of the individual's Lifetime Allowance at the time of the transfer, unless protection rights have been claimed.

### **Flexible Benefits**

A Member may elect to withdraw up to 100% of the assets of the relevant Sub-Fund. 30% of the value will be regarded as a Lump Sum (as described in section 18.1); the remainder will be subject to tax in Malta, or where a DTA confers taxing rights to the jurisdiction in which the Member is tax resident, will be subject to tax according to the rules of that jurisdiction.

### **Residency and Reporting**

Trireme is obliged to provide certain information to HMRC on all benefits paid from the Scheme when a Member is either:

- tax resident in the UK at the time that a payment is made; or
- resident outside of the UK but has been resident in the UK earlier in the tax year in which the payment is made, or where the payment is made within 10 years of the date of transfer of the fund.

After a period of 10 years from the date of the UK transfer, Trireme is no longer required to report the payment of any benefits to HMRC provided the Member has been non-UK resident during that entire period.

Trireme's reporting obligations automatically revive where a Member returns to the UK, regardless of whether it has been 10 years since the initial transfer was made. If the Member returns to the UK prior to benefits having been payable, Trireme must report the Member's return to HMRC as an "event". The Scheme will become subject again to UK retirement regulations.

## **21. COMPENSATION**

Unless otherwise prescribed, there exists no statutory provision for compensation in the case where a Scheme is unable to satisfy the liabilities attributed to it.

The Registration of the Scheme is not an endorsement by the MFSA of the Scheme's performance. The MFSA shall not be liable for the performance or default of the Scheme.

## 22. ACCOUNTING

In compliance with local regulations, Trireme will keep, maintain and prepare annual audited accounts for each Scheme Year. In addition, Trireme will submit an annual report and accounts for the Scheme to the MFSA. The Scheme's account period runs from 1 January to 31 December.

## 23. SCHEME'S FUNCTIONARIES

The following are the Scheme's Functionaries:

### **Andrea Garroni – Operations Director**

After obtaining an honours degree in psychology from the University of Malta in 2006, Andrea joined one of Malta's leading insurance companies where he worked for six years in the medical insurance sector. He was involved in numerous activities including claims management, policy drafting and software development. During this time, Andrea obtained an advanced diploma in insurance from the Chartered Insurance Institute and qualified as a Chartered Insurer; he is also a Senior Member of the Malta Insurance Institute.

In 2012, Andrea joined the PraxisIFM Group to assist with the establishment and development of Trireme Pension Services (Malta) Limited. He has since been responsible for overseeing the Malta office pensions team and the general operations of the company and was appointed to the Board as Operations Director in June 2018.

### **Anna Rhydwen-Jones – Director**

Anna joined the PraxisIFM Group in 2003 and is a director of both the Guernsey-based and Malta-based pension companies. With 20 years' experience in financial services, Anna specialises in technical analysis and product development for domestic and international pension solutions.

Prior to joining PraxisIFM, Anna spent nine years working as a project analyst and in-house legal and technical officer for two major international long-term insurance providers with particular focus on product development and compliance in the international trust, pension and insurance markets. She has a post graduate diploma in law from Nottingham Law School.

### **James Barber-Lomax – Business Development Consultant**

James joined Trireme in 2014 having already spent over 10 years in financial services. His career commenced in personal and private banking before he became a regulated independent mortgage consultant with a group of Chartered Financial Planners in the UK. He ultimately entered the specialist area of International Trusts and Pensions in 2009, focusing on strategies for non-resident US taxpayers and non-resident UK pension scheme members, with one of the Channel Island's largest privately owned fiduciary services companies where he was the head of the firm's New Business Team.

James has spoken at many international pension and tax seminars, for all levels of qualified tax and financial advisors as well as private clients, on highly tax technical matters across a variety of topics.

### **James King – Managing Director**

James joined Trireme in July 2015 and was appointed as Managing Director of the Malta office in May 2018. He is responsible for overseeing, developing and running the pension administration function that has an international client base utilising a range of personal and occupational pension plans established under trust as well as under contractual arrangements.

James has over 20 years pensions administration experience both in the UK, Channel Islands and Malta. Prior to relocating to Malta he was the Pensions Administration Director for a respected pension and benefits company based in Guernsey and has significant experience in the administration of International Pension Plans, QROPS and QNUPS arrangements.

In addition, James has been actively involved with the development of the specialist pension administration software used by Trireme.

### **Nicholas Mahy – Director**

Nick joined the Group in 1999 and was located in Malta between 2008 and 2018 where he headed up the Maltese office and had overall responsibility for the development of the Maltese based operations. In mid 2018, he moved back to Guernsey but he remains on the boards of the Maltese pension and fund administration companies.

Since joining the Group he has taken a leading role in the development of systems and has been instrumental in the design of our specialist proprietary software. He has been actively involved in a wide range of clients investing through a range of structures and domiciles into a broad spectrum of asset classes including property, equity, private equity, bonds and funds of hedge funds. Nick is a director of a number of collective investment schemes.

Nick previously worked for PKF in Guernsey and he trained with Deloitte, Haskins & Sells and subsequently qualified as a Certified Accountant.

### **Richard Garrod – Business Development Consultant**

Richard started his career with HM Revenue and Customs in 1986, leaving after three years to enter private practice. In 2003, Richard became Partner in Mazars LLP, leading their tax practice across the North of England.

During his time with Mazars, Richard established and led their tax investigation practice, which gave him valuable insight into HMRC strategy and practice. He also acted for a large range of private individuals, and often their business interests too.

An expert in offshore pension structures, Richard is often asked to present on offshore structures and pensions. His breadth of knowledge of the UK tax system aligned with his experience in offshore planning is invaluable in his role with Trireme.

Richard is responsible for the promotion and marketing of Trireme alongside his technical duties.

## SCHEME RISKS

All investments involve a degree of risk to your capital, and it is important that you understand the risks arising from your Membership of the Scheme and the impact they may have on the benefits the Scheme entitles you to and your financial status.

The assessment of risk is not an exact science and therefore by its very nature, can be subjective and vary from person to person. It is important you understand fully the level of risk that you are willing and able to take; a lack of understanding of your tolerance and attitude to risk could result in you making unsuitable choices and losing capital value and receiving reduced benefits.

The explanations of risk that follow are based on market standard terminology and definitions. This is not an exhaustive list of the risks you may be exposed to as a Member of the Scheme and we will require that your application for Membership is made in conjunction with a suitably qualified financial adviser.

The risk factors which you and your financial adviser will need to take into account include the fact that:

- high income withdrawals may not be sustainable throughout your life. Your life span and the investment performance of the assets held within your Member's Account are impossible to predict and this could result in a lower income than anticipated in future. As a result, unless a guaranteed annuity is purchased, once you start to draw down benefits from the Scheme and depending on the level of benefits paid, the assets may be exhausted before your death;
- the investment returns on your Member's Account may be less than those shown in any illustrations you may receive. The value of the assets held within your Member's Account may not grow in value at the rates anticipated when you became a Member of the Scheme. A lower than projected value at your date of retirement will mean that you will receive lower benefits than you anticipated on becoming a Member of the Scheme;
- annuity rates may be at a lower level should you choose to purchase an annuity. This means that irrespective of investment performance, the level of annuity you are able to purchase or the amount you are able to take as income payments from your Member's Account does not match your expectations when you became a Member of the Scheme and may be lower than the scheme you transferred from;
- it is generally accepted that there is a trade-off between the levels of risk you are willing to tolerate and the long-term investment returns you can achieve. Some investors are more cautious and place a higher value on relative stability, security and preservation than they do on the potential to achieve higher investment returns. Some investors are more willing and able to tolerate volatility in values and uncertainty as to the final values in order to increase the potential investment returns;
- an unforeseen change in the investment horizon may impact the value of your Member's Account at the time of commencing drawdown. Market values can change rapidly and may coincide with the date you decide to take benefits from the Scheme. Market conditions have an impact on the number of market participants willing to buy or sell individual investments. During periods of higher uncertainty, the number of sellers can outweigh the number of buyers and therefore have a significant negative effect on prices. This impact can be exacerbated for investments that are not commonly held or actively traded;
- the longer you can afford to invest, the greater short-term risk you may be able to take for the opportunities provided; but if you are closer to retirement, your strategy may be to choose a steadier mix of funds;
- the importance of the Scheme in terms of reliance on the income it generates may vary from Member to Member depending on their financial circumstances and the Scheme should not be considered as the primary or only source for retirement provision;
- Membership of the Scheme should be considered in light of other retirement provision including occupational schemes that may be introduced in Malta in the future in view of the pending pension reforms;
- the cost-effectiveness of your Membership of the Scheme may depend on a number of factors, including but not limited to:
  - the value of your Member's Account in the Scheme in relation to the initial and on-going costs (including our charges, which may increase in future);
  - the type of investments held in your Member's Account;
- if your Member's Account is small or deals excessively, the value of your Member's Account may be eroded and the costs may be disproportionate to the value of your assets;
- multiple investments and frequent dealing in small amounts may also result in excessive costs and a reduction in the value of your Member's Account;
- increases in the level of inflation can have a negative impact on the purchasing power of an annuity, drawdown and the value of your Member's Account. Investments that provide a fixed amount of income on a regular basis can fall in value due to the weaker purchasing power of the income provided. Investments that provide a variable level of income, such as index-linked bonds and equities, can benefit from inflation as the investment income provided has the possibility of adjusting with changes in inflation;
- a sustained period of falling prices or deflation can coincide with a period of reduced economic activity, which can have an adverse affect on the value of your Member's Account and the annuity rates and drawdown rates that are available;
- changes in corporate and personal tax laws can adversely affect the value of your Member's Account and the net income you receive from the scheme. We strongly recommend that you obtain professional tax advice before becoming a Member;
- if an investment, annuity or regular drawdown is denominated in a foreign currency, changes in exchange rates can also lead to losses when the investment is converted back into your domestic currency;
- issuers of bonds, commercial deposits and short-term debt instruments are subject to credit risk. Issuers of these types of debt instruments may become insolvent and default on their obligations of repaying interest and the principal amount borrowed; and
- foreign markets will involve different risks and in some cases the risks will be greater than in others. The potential for profit or loss from transactions on foreign markets or in foreign-denominated contracts will be affected by fluctuations in foreign exchange rates.

**There are other risks that are not listed above which may be of relevance to a prospective and actual Member of the Scheme and we strongly recommend that you raise any queries or address any uncertainties with your financial adviser.**

## CONTACT US

For more information please contact:

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Malta  
BKR 9037

Telephone: +356 22 193 800  
Fax: + 356 21 495 292  
Email: info@triremepensions.com

## IMPORTANT NOTICE

Since Members of the Scheme may be receiving funds, by way of capital or income in their country of residence, it is important to seek advice from a tax professional in that country. If investments are denominated in a currency other than that of the country where the Member is resident, any returns may increase or decrease as a result of currency fluctuations.

Some jurisdictions do not recognise tax free pension commencement lump sums, and if the Member is resident elsewhere there may be a liability on this sum.

All references to taxation are based on our understanding of current taxation law and practice as of the date of this document, and may be affected by future changes in legislation and the individual circumstances of the investor. In addition, the information provided is also based on our current understanding of the relevant Maltese law. Pension investment values and income arising from them can fall as well as rise.

This information does not constitute advice and we do not accept responsibility for its interpretation or any future changes to law.

Please note that unless otherwise prescribed, there exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributed to it and the registration of the Scheme is not an endorsement by the MFSA of the Scheme's financial performance.

## GLOSSARY

**Application Form** - The Pioneer Retirement Plan Application Form

**Investment Manager** - One or more persons whom Trireme reasonably considers to be suitably qualified and competent to manage the investment of part or all of the Scheme's assets

**Approved Insurer** - Any insurer or insurance company, society or institution which has been approved by Trireme and which is acceptable to the MFSA for approval purposes.

**Contributor** - The individual making contributions to the Scheme in respect of that individual's interest in the Scheme.

**Contributor-Related Investment** - Any instrument issued by the Contributor or an affiliate of the Contributor; immovable property which is occupied or used by, or held under any title whatsoever by the Contributor or an affiliate of the Contributor; and loans to the Contributor or to an affiliate of the Contributor.

**Custodian** - One or more persons whom Trireme reasonably considers to be suitably qualified and competent to hold in custody part or all of the Scheme's assets

**Defined Contribution Scheme** - A scheme which has as its primary purpose that of providing for the payment of retirement benefits, which are established by reference to the contributions paid into such scheme, the accumulation of profits, gains and other income, after the deduction of expenses and losses in relation thereto.

**Dependent** - The spouse, widow/widower or children of a Member together with such other person or persons whom Trireme, in their sole and absolute discretion, shall decide was, or were, financially or otherwise, dependent or interdependent upon the Member for the ordinary necessities of life immediately prior to the Member's death

**HMRC Reference Number** - QROPS 900554

**Insurance Annuity** - An annuity provided to a Member of the Scheme from an Approved Insurer which is purchased from the balance of the relevant Member's Account after the deduction of expenses and losses in relation thereto.

**Member** - Any person admitted to the Scheme and to, or in respect of whom, benefits remain payable, or prospectively payable, and "Membership" shall have a corresponding meaning.

**Member's Account** - A separate notional account maintained for a particular Member in which that Member's interest in the underlying assets are held.

**Programmed Withdrawals** - Pension benefits paid in the form of income which is calculated based on publically available annuity/drawdown rates.

**Retirement Scheme** - A scheme or arrangement under which payments are made to beneficiaries for the principal purpose of providing retirement benefits.

**Retirement Scheme Administrator** - A company responsible for managing the day-to-day affairs and the strategic decisions involved with a Retirement Scheme for the benefit of the Scheme's Beneficiaries.

**the Scheme** - Pioneer Retirement Plan

**Trireme** - Trireme Pension Services (Malta) Limited



## 1. WHAT IS THE SCHEME?

Pathfinder Retirement Scheme ("the Scheme") is a Retirement Scheme registered with the Malta Financial Services Authority ("MFSA").

The Scheme is administered by Trireme Pension Services (Malta) Limited ("Trireme") which is authorised to act as a Retirement Scheme Administrator to Retirement Schemes registered under the Retirement Pensions Act, 2011 ("RPA") as may be amended from time to time.

The Scheme is a Defined Contribution Scheme that provides retirement benefits to the Member in the form of a lump sum payment and/or an income stream for life. The Scheme's main purpose is to provide retirement benefits to Members of the Scheme.

The Scheme is, subject to each Member's circumstances, capable of offering a tax-efficient vehicle for retirement planning through Double Taxation Agreements ("DTA"). Malta has more than 60 DTAs in place with other jurisdictions.

We strongly advise that a Member should seek professional and independent financial and tax advice before electing to transfer a pension scheme to Malta. Trireme is not in a position to provide tax or financial advice to prospective or current Members of the Scheme.

## 2. CONTRACT-BASED SCHEME

Upon admission to the Scheme, the Member will receive a Certificate of Membership, the Scheme Rules and the Scheme Particulars which together will constitute a pension contract ("the Contract"). The Contract will stipulate that in exchange for the contributions made by the Member, Trireme will provide the Member with retirement benefits as described in the Scheme Particulars and the Scheme Rules.

Trireme will invest each Member's assets in a Retirement Fund ("the SICAV"), registered under the RPA and incorporated for the special purpose of holding assets attributable to the Contract. The structure of the SICAV provides that the assets attributable to the Contract are held in a Sub-Fund specifically referable to the Contract, thus ensuring that such assets are legally segregated and ring-fenced from those of Trireme, third parties and of other Members.

## 3. REGULATED SCHEME TRANSFERS

The Scheme is established to receive transfers from existing regulated Retirement Schemes of the Member. Generally, these will be schemes where the Member has received tax relief on contributions and which permit transfers out to an EU-registered scheme, both under the transferring scheme's rules and domestic laws governing regulated scheme transfers. Depending on the laws of the country out of which the scheme transfer is being made, there may be restrictions on the amounts that can be transferred to the Scheme and a Member should seek independent advice in relation to the transfer.

## 4. QUALIFYING RECOGNISED OVERSEAS PENSION SCHEME

The Scheme is recognised as a Qualifying Recognised Overseas Pension Scheme ("QROPS") by Her Majesty's Revenue & Customs ("HMRC") and as such meets the conditions set out by HMRC to receive UK registered scheme transfers. The HMRC reference number can be found in the Pathfinder Retirement Scheme Glossary. Please refer to section 21 for further information relating to UK regulated scheme transfers.

## 5. BENEFITS

Under Maltese law and under the terms of the Scheme, there is no obligation to purchase an Insurance Annuity (nevertheless it is an option) although a Member must start to receive retirement benefits from no later than age 75 or any other age that is stipulated by Maltese law. The retirement benefits can be paid directly from the relevant Sub-Fund. Upon the Member's death, provided they are non-Maltese resident at that time, benefits may be paid to nominated Dependents without deduction of Maltese tax.

Benefits may be paid to any Member upon attaining such age stipulated by the law of the Member's country of residence and/or domicile, provided that it is not earlier than age 55.

Further benefits include:

- no statutory limits on contributions;
- no Maltese tax on growth of the underlying retirement fund;
- flexible methods and levels of benefit payments;
- multi-currency options; retirement funds can be denominated in currencies other than the Euro;
- portability; individuals who have left their home country may reside in several different locations while their Retirement Scheme remains located in a single tax efficient jurisdiction;
- transparent fee structure;
- open architecture for investments.

## 6. WHO IS ELIGIBLE TO BE A MEMBER OF THE SCHEME?

Any individual who is aged 18 years or over, is eligible to become a Member of the Scheme, provided always that any individual who has attained age 75 years has commenced receiving pension benefits.

## 7. WHAT ARE THE SCHEME'S INVESTMENT OBJECTIVES, POLICY AND RESTRICTIONS?

The Scheme's objectives are for the assets attributable to each Member to be invested and managed in accordance with that Member's profile.

To ascertain this, the Member will provide details of their risk appetite, which should be considered together with the Member's financial adviser, and will be influenced by the value of the Member's assets and their age, among other factors. All Scheme assets will be managed within the parameters of restricted investments, diversification and prudence as required by the MFSA and the Member's risk profile. The MFSA imposes restrictions on investments to the extent that Trireme must not engage in any transactions nor grant any loans from the Scheme to its Members or affiliates thereof as defined under the RPA.

In addition, the Scheme shall not engage, directly or indirectly, in borrowing in connection with property purchases on behalf of any of its Members or connected persons thereto, other than on fully commercial terms, provided that the Scheme may borrow up to 50% of the amount of property purchased which must be valued by an Independent Qualified Valuer.

Immovable property held by the Scheme may be used by the Members or connected persons thereto provided that it is on fully commercial terms which must be valued by an Independent Qualified Valuer.

Moreover, the Scheme must abide by the Investment Restrictions laid out in B.3.2 of the Pension Rules for Personal Pension Retirement Schemes issued under the RPA.

## **8. CURRENCY OPTIONS**

Members can elect to have the relevant Sub-Fund denominated in Euro, Sterling, US Dollars or other currencies. Members can also elect to receive benefits in a currency which will match their expenditure in their country or imminent new country of residence.

## **9. ARCHITECTURE FOR INVESTMENTS**

Trireme does not provide investment management services. A Member may select an Investment Manager to be appointed by Trireme to provide discretionary investment management services in respect of a Sub-Fund, subject to Trireme's approval.

Trireme does not retain any commissions or retrocessions from any Investment Manager, nor from any bank with whom the Scheme's cash reserves are placed.

## **10. FEE STRUCTURE**

Fees charged by Trireme are set out in the Fee Schedule which is available upon request. These fees represent the entire remuneration of Trireme. Fees charged by the Investment Manager and Custodian will be paid directly from the Sub-Fund relevant to each Member and disclosed fully to the Member at outset.

## **11. WHAT TYPES OF SCHEME RIGHTS MAY BE TRANSFERRED TO THE SCHEME?**

Trireme is willing to receive cash transfer values from any type of registered Retirement Scheme except where a Member has already purchased an Insurance Annuity.

Trireme will consider accepting in-specie transfers on a case-by-case basis provided that an independent valuation of such transfers is obtained by Trireme, unless the assets are traded on a recognised stock exchange. Appropriate advice must be taken by the Member in respect of any accumulated protected rights within a registered scheme.

## **12. WHAT ADVICE IS REQUIRED BEFORE AN APPLICANT IS ACCEPTED INTO THE SCHEME?**

Prospective Members of the Scheme should take independent advice on the suitability of the Scheme for their circumstances. Firms advising on the suitability of the Scheme should have specialist knowledge in this area and be suitably regulated in the jurisdiction from which they operate.

Neither Trireme nor any of its associated companies is licensed or qualified to provide advice relating to the appropriateness of the Scheme for an individual or the quantum of contributions that are appropriate for the Member's personal circumstances.

## **13. HOW MUCH CAN BE TRANSFERRED TO THE SCHEME?**

Trireme will accept initial contributions of a minimum of £50,000 and Members may continue to make further contributions to the Scheme subject to a minimum of £20,000 (or currency equivalent) per annum or as otherwise agreed by Trireme from time to time.

It is essential that the Member takes appropriate tax advice before making contributions to the Scheme.

There is no limit on the value of contributions that a Member may contribute to the Scheme. However, contributions should not exceed what would be considered reasonable to provide the Member retirement income appropriate to their level of earnings and life-style prior to retirement. This is subjective and a Member should seek independent advice in relation to quantum of contributions to the Scheme.

## **14. HOW LONG DOES IT TAKE TO MAKE A TRANSFER TO THE SCHEME?**

This will depend on various factors, most notably, from which country the scheme is being transferred. It is generally anticipated that it may take anything from a couple of weeks to three or four months to complete a transfer from a regulated scheme. Much depends on the complexity of the transfer, the time it takes for the individual to receive the scheme transfer and tax advice and the level of co-operation from the current provider.

## **15. CAN TRANSFERS BE MADE FROM SCHEMES WHICH ARE ALREADY IN DRAWDOWN?**

Trireme is prepared to accept transfers from regulated schemes which are already in drawdown. However, as noted under section 11 above, Trireme cannot accept transfers if the Member has already purchased an Insurance Annuity. Moreover, in accordance with MFSA guidance, Members who are already in drawdown cannot make use of the initial tax free pension commencement lump sum available under the RPA. In effect, the Scheme must not be used as a conduit for accessing lump sums in excess of the limits imposed in the country out of which the Retirement Scheme is being transferred.

## **16. WHAT ARE THE TAX REPORTING OBLIGATIONS?**

Tax reporting obligations will vary from one jurisdiction to another. The Member is responsible for obtaining the necessary tax advice to verify what reporting obligations they may have in respect of reporting benefits received from the Scheme to the relevant tax authorities. Prior to making any benefit payments to the Member, Trireme reserves the right to request written confirmation from the Member that such benefits have been or will be reported to the relevant tax authorities.

## **17. WHEN CAN BENEFITS BE TAKEN FROM THE SCHEME?**

Benefits can commence on a Member attaining such age stipulated by the law of their country of residence and/or domicile, provided that it is not earlier than age 55. However, if before attaining the relevant age the Member should become incapacitated, then Trireme may exercise its discretion to pay benefits to the Member under the terms of the Scheme.

## **18. WHAT BENEFIT OPTIONS ARE AVAILABLE FROM THE SCHEME?**

### **18.1 Lump Sum**

The maximum lump sum that can be taken from the Scheme without liability to tax in Malta is 30% (25% if the Member has not been outside the UK for 5 or more tax years) of the total value of the Sub-Fund. Lump sums are paid out as tax-free payments in terms of Maltese law. However, Members should obtain advice in the jurisdiction in which they are resident to ascertain the tax treatment of any lump sum.

The lump sum is only available to the Member at retirement and must be taken within one year from the date of commencement of benefit payments, unless the source of the pension fund is a UK-registered pension transfer to which this time limitation does not apply.

### **18.2 Programmed Withdrawals**

Pension income can be paid to the Member by Trireme for the Member's lifetime or until the relevant Sub-Fund is exhausted based on publically available annuity or drawdown rates. It is Trireme's standard policy to review the basis on which income is calculated at intervals of not less than three years. The Member may request an interim review during each three-year period.

Programmed Withdrawals will normally be paid annually, but by agreement with the Member, the payment frequency can be amended to monthly, quarterly or six-monthly.

### **18.3 Insurance Annuity**

The Sub-Fund can be used to purchase an annuity from an Approved Insurer. This may be particularly relevant where the Member has become entirely dependent on the amount of the annuity to fund their living expenses and requires the certainty that they will not outlive the remaining balance of the relevant Sub-Fund.

### **18.4 Incapacity and Early Retirement**

In the event of incapacity of the Member, Trireme may immediately use the Sub-Fund to provide the Member with a lump sum payable immediately and / or a pension for life by way of annuity.

## **19. WHAT DEATH BENEFITS ARE PAYABLE?**

Any benefits described below may be subject to tax under the law of the Member's country of residence. Qualified tax advice must be sought by the Member in this regard.

When the Member dies and is survived by one or more Dependants or other nominated beneficiaries, Trireme shall either:

- 19.1** provide an immediate cash lump sum (being the balance of the relevant Sub-Fund less allowable deductions) to the Member's Dependants or other nominated beneficiaries, provided the MFSA has been notified of such a payment; or
- 19.2** if the Member had previously so elected, provide one or more of the Member's Dependants or other nominated beneficiaries with retirement benefits for life either by:
  - transferring the balance of the relevant Sub-Fund to an Approved Insurer to purchase an annuity; or
  - using the relevant Sub-Fund to provide an annual payment of no less than would be provided by an open-market annuity in accordance with the rates prevailing at the time..

If the Member dies without being survived by one or more Dependants or other nominated beneficiaries, Trireme will exercise its discretion with regard to the distribution of any amounts remaining within the Sub-Fund.

## **20. HOW DOES THE MEMBER NOMINATE THE INDIVIDUALS WHOM THEY WISH TO BENEFIT ON THEIR DEATH?**

During their lifetime the Member may amend their list of named Dependants or other nominated beneficiaries at any time in writing to Trireme to reflect their changed circumstances or wishes and may also at any time specify in writing which of their named Dependants or other nominated beneficiaries are to receive death benefits.

## **21. QROPS**

All of the foregoing sections apply to QROPS. This section serves to provide further information that relates specifically to transfers from UK regulated Retirement Schemes.

### **What is a QROPS?**

A QROPS is an overseas Retirement Scheme which satisfies the conditions set by HMRC to be a scheme eligible to receive an authorised payment in the form of a recognised transfer from a registered Retirement Scheme in the UK.

### **Overseas Pension Charge**

With effect from 9 March, 2017, an Overseas Pension Charge of 25% of the transfer value of the UK registered pension scheme will be applied by the transferring pension administrator unless the Member is resident in the same country as the QROPS is established or the Member is resident in and the QROPS is established in the EEA.

### **Lifetime Allowance**

A transfer from a UK registered Retirement Scheme to a QROPS is treated by HMRC as a Benefit Crystallisation Event, which must be tested by the administrators of the transferring UK scheme against the individual's Lifetime Allowance. UK tax may be payable on any amount in excess of the individual's Lifetime Allowance at the time of the transfer, unless protection rights have been claimed.

### **Flexible Benefits**

A Member may elect to withdraw up to 100% of the assets of the relevant Sub-Fund. 30% of the value will be regarded as a Lump Sum (as described in section 18.1); the remainder will be subject to tax in Malta, or where a DTA confers taxing rights to the jurisdiction in which the Member is tax resident, will be subject to tax according to the rules of that jurisdiction.

### **Residency and Reporting**

Trireme is obliged to provide certain information to HMRC on all benefits paid from the Scheme when a Member is either:

- tax resident in the UK at the time that a payment is made; or
- resident outside of the UK but has been resident in the UK earlier in the tax year in which the payment is made, or where the payment is made within 10 years of the date of transfer of the fund.

After a period of 10 years from the date of the UK transfer, Trireme is no longer required to report the payment of any benefits to HMRC provided the Member has been non-UK resident during that entire period.

Trireme's reporting obligations automatically revive where a Member returns to the UK, regardless of whether it has been 10 years since the initial transfer was made. If the Member returns to the UK prior to benefits having been payable, Trireme must report the Member's return to HMRC as an "event". The Scheme will become subject again to UK retirement regulations.

## 22. COMPENSATION

Unless otherwise prescribed, there exists no statutory provision for compensation in the case where a Scheme is unable to satisfy the liabilities attributed to it.

The Registration of the Scheme is not an endorsement by the MFSA of the Scheme's performance. The MFSA shall not be liable for the performance or default of the Scheme.

## 23. ACCOUNTING

In compliance with local regulations, Trireme will keep, maintain and prepare annual audited accounts for each Scheme Year. In addition, Trireme will submit an annual report and accounts for the Scheme to the MFSA. The Scheme's account period runs from 1 January to 31 December.

## 24. INVESTMENT MONITORING AND ASSET VALUATION

Under the terms of appointment of a Discretionary Investment Manager by Trireme, that Investment Manager will report on a minimum of an annual basis in respect of a Member's fund performance and asset allocation. Where a non-discretionary Investment Manager is appointed, Trireme will review fund performance and asset allocation.

Any Contributions made to the Scheme in the form of an in-specie transfer shall be valued by Trireme on the basis of an independent valuation unless the asset is listed on a recognised investment exchange.

Trireme will be relying on the valuation of assets as reported by the investment manager of the scheme, so that it will be able to comply with the reporting obligations in terms of the Pension Rules and in order to enable Trireme to pay out any benefits or make any transfers as permitted by the Scheme Rules. As a general rule, all assets within the Scheme are valued on the basis of International Financial Reporting Standards. Should the Scheme hold any immovable property, revaluations of such property will be made by an Independent Qualified Valuer as defined in the RPA. Such re-valuations will be carried out at intervals as are considered appropriate and necessary by the Retirement Scheme Administrator taking into consideration the uses of the said immovable property and any disposals of such immovable property as may be required in order to pay out benefits.

## 25. SCHEME'S FUNCTIONARIES

The following are the Scheme's Functionaries:

### **Andrea Garroni – Operations Director**

After obtaining an honours degree in psychology from the University of Malta in 2006, Andrea joined one of Malta's leading insurance companies where he worked for six years in the medical insurance sector. He was involved in numerous activities including claims management, policy drafting and software development. During this time, Andrea obtained an advanced diploma in insurance from the Chartered Insurance Institute and qualified as a Chartered Insurer; he is also a Senior Member of the Malta Insurance Institute.

In 2012, Andrea joined the PraxisIFM Group to assist with the establishment and development of Trireme Pension Services (Malta) Limited. He has since been responsible for overseeing the Malta office pensions team and the general operations of the company and was appointed to the Board as Operations Director in June 2018.

### **Anna Rhydwen-Jones – Director**

Anna joined the PraxisIFM Group in 2003 and is a director of both the Guernsey-based and Malta-based pension companies. With 20 years' experience in financial services, Anna specialises in technical analysis and product development for domestic and international pension solutions.

Prior to joining PraxisIFM, Anna spent nine years working as a project analyst and in-house legal and technical officer for two major international long-term insurance providers with particular focus on product development and compliance in the international trust, pension and insurance markets. She has a post graduate diploma in law from Nottingham Law School.

### **James Barber-Lomax – Business Development Consultant**

James joined Trireme in 2014 having already spent over 10 years in financial services. His career commenced in personal and private banking before he became a regulated independent mortgage consultant with a group of Chartered Financial Planners in the UK. He ultimately entered the specialist area of International Trusts and Pensions in 2009, focusing on strategies for non-resident US taxpayers and non-resident UK pension scheme members, with one of the Channel Island's largest privately owned fiduciary services companies where he was the head of the firm's New Business Team.

James has spoken at many international pension and tax seminars, for all levels of qualified tax and financial advisors as well as private clients, on highly tax technical matters across a variety of topics.

### **James King – Managing Director**

James joined Trireme in July 2015 and was appointed as Managing Director of the Malta office in May 2018. He is responsible for overseeing, developing and running the pension administration function that has an international client base utilising a range of personal and occupational pension plans established under trust as well as under contractual arrangements.

James has over 20 years pensions administration experience both in the UK, Channel Islands and Malta. Prior to relocating to Malta he was the Pensions Administration Director for a respected pension and benefits company based in Guernsey and has significant experience in the administration of International Pension Plans, QROPS and QNUPS arrangements.

In addition, James has been actively involved with the development of the specialist pension administration software used by Trireme.

### **Nicholas Mahy – Director**

Nick joined the Group in 1999 and was located in Malta between 2008 and 2018 where he headed up the Maltese office and had overall responsibility for the development of the Maltese based operations. In mid 2018, he moved back to Guernsey but he remains on the boards of the Maltese pension and fund administration companies.

Since joining the Group he has taken a leading role in the development of systems and has been instrumental in the design of our specialist proprietary software. He has been actively involved in a wide range of clients investing through a range of structures and domiciles into a broad spectrum of asset classes including property, equity, private equity, bonds and funds of hedge funds. Nick is a director of a number of collective investment schemes.

Nick previously worked for PKF in Guernsey and he trained with Deloitte, Haskins & Sells and subsequently qualified as a Certified Accountant.

### **Richard Garrod – Business Development Consultant**

Richard started his career with HM Revenue and Customs in 1986, leaving after three years to enter private practice. In 2003, Richard became Partner in Mazars LLP, leading their tax practice across the North of England.

During his time with Mazars, Richard established and led their tax investigation practice, which gave him valuable insight into HMRC strategy and practice. He also acted for a large range of private individuals, and often their business interests too.

An expert in offshore pension structures, Richard is often asked to present on offshore structures and pensions. His breadth of knowledge of the UK tax system aligned with his experience in offshore planning is invaluable in his role with Trireme.

Richard is responsible for the promotion and marketing of Trireme alongside his technical duties.

## **26. WHERE CAN I OBTAIN ADDITIONAL INFORMATION CONCERNING THE SCHEME?**

Additional information may be obtained from the registered office of Trireme, namely First Floor, Orange Point, Dun Karm Street, Birkirkara By-Pass, Birkirkara, Malta BKR 9037.

Furthermore, additional information concerning the Scheme, including the Scheme Rules, is available from Trireme.

Please contact us on the details below:

Telephone: +356 22 193 800  
Fax: + 356 21 495 292  
Email: [info@triremepensions.com](mailto:info@triremepensions.com)

### **SCHEME RISKS**

All investments involve a degree of risk to your capital, and it is important that you understand the risks arising from your Membership of the Scheme and the impact they may have on the benefits the Scheme entitles you to and your financial status.

The assessment of risk is not an exact science and therefore by its very nature, can be subjective and vary from person to person. It is important you understand fully the level of risk that you are willing and able to take; a lack of understanding of your tolerance and attitude to risk could result in you making unsuitable choices and losing capital value and receiving reduced benefits.

The explanations of risk that follow are based on market standard terminology and definitions. This is not an exhaustive list of the risks you may be exposed to as a Member of the Scheme and we will require that your application for Membership is made in conjunction with a suitably qualified financial adviser.

The risk factors which you and your financial adviser will need to take into account include the fact that:

- high income withdrawals may not be sustainable throughout your life. Your life span and the investment performance of the assets held within your Sub-Fund are impossible to predict and this could result in a lower income than anticipated in future. As a result, unless a guaranteed annuity is purchased, once you start to draw down benefits from the Scheme and depending on the level of benefits paid, the assets may be exhausted before your death;
- the investment returns on your Sub-Fund may be less than those shown in any illustrations you may receive. The value of the assets held within your Sub-Fund may not grow in value at the rates anticipated when you became a Member of the Scheme. A lower than projected value at your date of retirement will mean that you will receive lower benefits than you anticipated on becoming a Member of the Scheme;
- annuity rates may be at a lower level should you choose to purchase an annuity. This means that irrespective of investment performance, the level of annuity you are able to purchase or the amount you are able to take as income payments from your Sub-Fund does not match your expectations when you became a Member of the Scheme and may be lower than the scheme you transferred from;
- it is generally accepted that there is a trade-off between the levels of risk you are willing to tolerate and the long-term investment returns you can achieve. Some investors are more cautious and place a higher value on relative stability, security and preservation than they do on the potential to achieve higher investment returns. Some investors are more willing and able to tolerate volatility in values and uncertainty as to the final values in order to increase the potential investment returns;
- an unforeseen change in the investment horizon may impact the value of your Sub-Fund at the time of commencing drawdown. Market values can change rapidly and may coincide with the date you decide to take benefits from the Scheme. Market conditions have an impact on the number of market participants willing to buy or sell individual investments. During periods of higher uncertainty, the number of sellers can outweigh the number of buyers and therefore have a significant negative effect on prices. This impact can be exacerbated for investments that are not commonly held or actively traded;
- the longer you can afford to invest, the greater short-term risk you may be able to take for the opportunities provided; but if you are closer to retirement, your strategy may be to choose a steadier mix of funds;
- the importance of the Scheme in terms of reliance on the income it generates may vary from Member to Member depending on their financial circumstances and the Scheme should not be considered as the primary or only source for retirement provision;
- Membership of the Scheme should be considered in light of other retirement provision including occupational schemes that may be introduced in Malta in the future in view of the pending pension reforms;
- the cost-effectiveness of your Membership of the Scheme may depend on a number of factors, including but not limited to:
  - the value of your Sub-Fund in the Scheme in relation to the initial and on-going costs (including our charges, which may increase in future);
  - the type of investments held in your Sub-Fund;
- if your Sub-Fund is small or deals excessively, the value of your Sub-Fund may be eroded and the costs may be disproportionate to the value of your assets;

- multiple investments and frequent dealing in small amounts may also result in excessive costs and a reduction in the value of your Sub-Fund;
- increases in the level of inflation can have a negative impact on the purchasing power of an annuity, drawdown and the value of your Sub-Fund. Investments that provide a fixed amount of income on a regular basis can fall in value due to the weaker purchasing power of the income provided. Investments that provide a variable level of income, such as index-linked bonds and equities, can benefit from inflation as the investment income provided has the possibility of adjusting with changes in inflation;
- a sustained period of falling prices or deflation can coincide with a period of reduced economic activity, which can have an adverse affect on the value of your Sub-Fund and the annuity rates and drawdown rates that are available;
- changes in corporate and personal tax laws can adversely affect the value of your Sub-Fund and the net income you receive from the scheme. We strongly recommend that you obtain professional tax advice before becoming a Member;
- if an investment, annuity or regular drawdown is denominated in a foreign currency, changes in exchange rates can also lead to losses when the investment is converted back into your domestic currency; issuers of bonds, commercial deposits and short-term debt instruments are subject to credit risk. Issuers of these types of debt instruments may become insolvent and default on their obligations of repaying interest and the principal amount borrowed; and
- foreign markets will involve different risks and in some cases the risks will be greater than in others. The potential for profit or loss from transactions on foreign markets or in foreign-denominated contracts will be affected by fluctuations in foreign exchange rates.

**There are other risks that are not listed above which may be of relevance to a prospective and actual Member of the Scheme and we strongly recommend that you raise any queries or address any uncertainties with your financial adviser.**

#### **CONTACT US**

For more information please contact:

Trireme Pension Services (Malta) Ltd  
 1st Floor, Orange Point  
 Dun Karm Street  
 Birkirkara By-Pass  
 Birkirkara  
 Malta  
 BKR 9037

Telephone: +356 22 193 800

Fax: + 356 21 495 292

Email: [info@triremepensions.com](mailto:info@triremepensions.com)

#### **IMPORTANT NOTICE**

Since Members of the Scheme may be receiving funds, by way of capital or income in their country of residence, it is important to seek advice from a tax professional in that country. If investments are denominated in a currency other than that of the country where the Member is resident, any returns may increase or decrease as a result of currency fluctuations.

Some jurisdictions do not recognise tax free pension commencement lump sums, and if the Member is resident elsewhere there may be a liability on this sum.

All references to taxation are based on our understanding of current taxation law and practice as of the date of this document, and may be affected by future changes in legislation and the individual circumstances of the investor. In addition, the information provided is also based on our current understanding of the relevant Maltese law. Pension investment values and income arising from them can fall as well as rise.

This information does not constitute advice and we do not accept responsibility for its interpretation or any future changes to law.

Please note that unless otherwise prescribed, there exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributed to it and the registration of the Scheme is not an endorsement by the MFSA of the Scheme's financial performance.

## GLOSSARY

**Application Form** - The Pathfinder Retirement Scheme Application Form.

**Investment Manager** - One or more persons whom Trireme reasonably considers to be suitably qualified and competent to manage the investment of part or all of the Scheme's assets.

**Approved Insurer** - Any insurer or insurance company, society or institution which has been approved by Trireme and which is acceptable to the MFSA for approval purposes.

**Certificate of Membership** - The certificate of membership forming part of the contract of the Scheme, issued by the Administrator and confirming the membership of the Member within the Scheme.

**Contributor** - The individual making contributions to the Scheme in respect of that individual's interest in the Scheme.

**Contributor-Related Investment** - Any instrument issued by the Contributor or an affiliate of the Contributor; immovable property which is occupied or used by, or held under any title whatsoever by the Contributor or an affiliate of the Contributor; and loans to the Contributor or to an affiliate of the Contributor.

**Custodian** - One or more persons whom Trireme reasonably considers to be suitably qualified and competent to hold in custody part or all of the Scheme's assets.

**Defined Contribution Scheme** - A scheme which has as its primary purpose that of providing for the payment of retirement benefits, which are established by reference to the contributions paid into such scheme, the accumulation of profits, gains and other income, after the deduction of expenses and losses in relation thereto.

**Dependant** - The spouse, widow/widower or children of a Member together with such other person or persons whom Trireme, in their sole and absolute discretion, shall decide was, or were, financially or otherwise, dependent or interdependent upon the Member for the ordinary necessities of life immediately prior to the Member's death.

**HMRC Reference Number** - QROPS 510039

**Insurance Annuity** - An annuity provided to a Member of the Scheme from an Approved Insurer which is purchased from the balance of the relevant Sub-Fund after the deduction of expenses and losses in relation thereto.

**Member** - Any person admitted to the Scheme and to, or in respect of whom, benefits remain payable, or prospectively payable, and "Membership" shall have a corresponding meaning.

**Programmed Withdrawals** - Pension benefits paid in the form of income which is calculated based on publically available annuity/drawdown rates.

**Retirement Fund** - Trireme Pension SICAV Plc or any other Retirement Fund licensed by the MFSA to receive contributions from Retirement Schemes in terms of the Retirement Pensions Act, 2011.

**Retirement Scheme** - A scheme or arrangement under which payments are made to beneficiaries for the principal purpose of providing retirement benefits.

**Retirement Scheme Administrator** - A company responsible for managing the day-to-day affairs and the strategic decisions involved with a Retirement Scheme for the benefit of the Scheme's Beneficiaries.

**SICAV** - An open-ended collective investment scheme organised as a multi-fund public limited liability company with variable share capital.

**Sub-Fund** - A legally segregated cell within the SICAV which is maintained for a particular Member and in which that Member's share of the Retirement Fund's assets are held.

**the Scheme** - Pathfinder Retirement Scheme.

**Trireme** - Trireme Pension Services (Malta) Limited.

# Terms and Conditions - Declaration

## I HEREBY DECLARE THAT:

1. I am aware that my Scheme Membership will be granted on the basis of the information disclosed in the Application Pack. I confirm that I have, along with my own due diligence and advice that I have taken, read and understood all the sections of the Application Pack, the fee schedules and the Scheme Particulars including the Scheme Risk Factors set out therein.
2. I acknowledge that Trirème may require additional documents and information before the application can be processed and that Trirème shall hereby be held harmless and/or be indemnified by the undersigned against any loss arising from a failure to process the application if such information has not been supplied.
3. To the best of my knowledge, all of the details disclosed are accurate and correct and are in no way misleading. I/We, agree to indemnify and hold harmless Trirème against any loss, liability, cost or expense (including without limitation attorneys' fees, taxes and penalties) which may result directly or indirectly, from any misrepresentation or breach of any warranty, condition, covenant or agreement set forth herein or in the application forms herewith or in any other document delivered by the undersigned to Trirème.
4. I confirm that my source of wealth is derived from the sources described above and that the contributions to be paid into the Scheme will be made from these same sources. Moreover, I confirm that all contributions made to the Scheme originate from a legitimate source and that neither I nor any of my contributions are directly or indirectly related to any criminal activity in any way. I further understand that I am required to confirm the precise source of wealth on each occasion that new contributions are made to the Scheme and acknowledge that you may need to obtain additional verification of any such contributions.
5. I undertake to inform Trirème about any material changes to any of the information disclosed, my risk profile or other relevant matters as soon as is practicably possible.
6. I acknowledge that neither Trirème nor any associate is responsible for managing the investments within the Scheme, my investment choices or the investment performance of the assets within the Scheme. As such Trirème cannot provide any guarantee as to the performance of the investments of the Scheme. I further acknowledge that Trirème accepts no liability for any fall in the value of the investments within my Scheme Account, or for any loss of opportunity whereby the value of the Scheme Account could have been increased, howsoever arising. Trirème will deal in good faith and with due diligence, and will seek to ensure that my Scheme Account is administered efficiently, but they will not be responsible for any loss arising from errors of administration on their part, or on the part of any investment manager, financial advisor, bank or other agent or delegate dealing with the investments within my Scheme Account, except where the loss is the result of Trirème's own negligence, fraud or wilful default. I/We indemnify Trirème against any losses or liabilities reasonably incurred by Trirème arising out of or in connection with, and any costs, charges and expenses incurred in connection with, Trirème providing services to the Scheme, except to the extent of the Trirème's own negligence, fraud or wilful default. All indemnities given under this application shall survive my ceasing to be a member of the Scheme.
7. I have received independent tax advice and/or pension advice and/or legal advice and/or investment advice from a qualified and appropriate source. I confirm that Trirème has not provided me with any form of advice in relation to my application for and membership of the Scheme.
8. Trirème does not accept or assume any duty of care or responsibility or liability to any third party and you indemnify us and Trirème and its associates against all actions or claims from third parties that may arise in the course of the provision of the Services.
9. I understand that any fees due to third parties and/or to Trirème and any expenses incurred, in relation to the administration of my Scheme, will be deducted from the assets representing my interest in the Scheme.
10. Trirème is hereby authorised and instructed to accept and execute any instructions in respect of my membership of the Scheme to which this application relates given by me/us in written form by mail or by email/facsimile. If the instructions are given by me/us by email/facsimile, I/we undertake to confirm them in writing should Trirème so request. I/We hereby agree to indemnify each of Trirème and the Scheme and agree to keep each of them indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon email/facsimile instructions. Trirème and the Scheme may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instruction or other instrument believed in good faith to be genuine or to be signed by properly authorised persons.
11. I consent to the collection, processing and storage of the information disclosed in the Application Pack as provided by the Data Protection Act, 2001, the Prevention of Money Laundering Act, 1994, and any amendments, subsidiary legislation and/or related regulations of the said acts. Furthermore, I consent to the disclosure of such information, subject to the provisions of the afore-mentioned legislation, to relevant third parties including but not limited to HM Revenue and Customs, the Inland Revenue Department of Malta and the Malta Financial Services Authority, and to the collection of additional information from such parties, when required. I also acknowledge and consent to the disclosure of such information by Trirème and/or the Inland Revenue Department of Malta, to other tax authorities as required under CRS, FATCA and any other tax reporting regimes that the Scheme may be subject to.
12. Trirème may make changes to the Scheme Particulars, Scheme Rules, Terms and Conditions, Fee Schedules and other relevant documentation (including introducing new charges or changes to the basis on which we charge for operating/providing product(s)/service(s)) by giving you at least 30 days' advance notice.
13. During the term of Trirème's administration, where Trirème is requested to undertake significant additional tasks outside the scope of those listed in the Fee Schedule contained within this application form, I authorise the administrator to charge on a time-spent basis under prior agreement.
14. I request that the Administrator considers appointing the individual and Firm named in section 3a as my Financial Advisor. I authorise the Adviser named and/or any other representative of the firm named to provide advice and/or recommendations to the Administrator on the Scheme investments on an ongoing basis and request that the Administrator disclose information about the plan to my Advisors until further notice.

## If you answer yes to any of the following questions, please provide full details on a separate sheet

- |  |                              |                             |
|--|------------------------------|-----------------------------|
| Have you ever been subjected to a tax investigation anywhere in the world?   | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Have you ever been convicted of a criminal offence? (other than driving offences that do not carry a custodial sentence) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| Have you any known creditors who may legally have a claim to any assets within the Plan or Scheme?                       | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

I confirm that the information above is correct to the best of my knowledge and belief. I also confirm that I am acting on my own behalf and not on behalf of any third party.

Applicant's Name

Date (DD/MM/YYYY)

Signature





**MALTA**

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