

# The Calypso International Retirement Scheme (CIRS) - Scheme Particulars

<b>Financial Stability</b>	TMF International Pensions Limited is a wholly owned subsidiary of TMF Group (who help businesses expand seamlessly across borders).
<b>Regulation</b>	CIRS is registered in Malta by the Malta Financial Services Authority (MFSA).
<b>Nationalities</b>	Open to all nationalities, including Malta residents.
<b>Retirement Age</b>	Normal Retirement Age is 65 with an Early Retirement Age of 50. The Member must start drawing benefits by the age of 75.
<b>Freedom of Investment</b>	<p>In conjunction with your professional adviser, you may formulate your own investment strategy and trading platform. You may indicate to the Trustee your preferred Fund Manager (subject to such person being duly authorized) and submit your investment strategy and preferences with your Fund Manager for consideration by the Trustee. The Trustee will then enter into a discretionary management agreement with the Fund Manager indicated by you and in relation to your individual fund. The Trustee will then consider such proposals in terms of its obligations as Trustee to the Scheme, the Scheme's investment objectives and MFSA rules on restricted investments, prudence and diversification. The Trustee shall retain ultimate discretion and responsibility regarding the investments effected.</p> <p>Additionally, your investments can be denominated in most major convertible currencies.</p>
<b>Transferable Schemes</b>	Most EU Registered pension schemes – SSAS, SIPP, PP, DB, DC Schemes, including “protected rights” can be transferred to CIRS. The exceptions are State Pensions and most Final Salary/Defined Benefit Schemes that are in payment.
<b>Contributions</b>	Contributions may be made by members to CIRS, but any tax relief will depend upon the treatment of individual contributions in the member's country of residence. Personal contributions whilst not limited, should be reasonable and within the normal range of acceptable contributions to a pension scheme. (Advice should be sought from a suitably qualified Financial Intermediary.)
<b><u>Taking Your Pension:</u></b>	
<b>Lump Sum</b>	At retirement age CIRS will pay up to 30% as a Pension Commencement Lump Sum (PCLS), provided that no such similar benefits have been drawn from this fund or funds transferred to it. This can be paid as one lump sum or a series of tranches within one year from retirement date.
<b>Income Payments</b>	<p>On the 1st January 2015, the MFSA announced new rules regarding the Retirement Benefits for a Defined Contribution Retirement Scheme as defined in The Retirement Pensions Act (“the Act”) (Chapter 514 of the Laws of Malta). Income Payments are calculated subject to MFSA Guidelines as outlined in SLC B4.6.3. Income can either be received as Programmed withdrawals or the purchase of an annuity from an insurance provider.</p> <p>Under the new rules, payments previously made under Programmed Withdrawal rules were replaced by Additional Cash Lump Sum (SLC B4.6.4-7) – a separate information document explaining the rules surrounding these payments is available on request.</p>



<b>Structure</b>	CIRS is a MFSA registered Retirement Scheme based upon a Trust Deed and Rules held by a licensed MFSA Trustee / Retirement Scheme Administrator; TMF International Pensions Ltd.
<b>Purpose</b>	CIRS provides a Retirement Scheme for Maltese Residents and allows non-Maltese residents with other EU deferred Pension Funds access.
<b>Parties involved</b>	The Calypso International Retirement Scheme is provided by TMF International Pensions Limited, a company wholly owned by TMF Group (who help businesses expand seamlessly across borders). The CIRS benefits from the Trustee and Administration specialisms of a world leading financial services company to deliver high quality service to Clients and Intermediaries. TMF International Pensions is the appointed sales and marketing arm.
<b>Eligible Beneficiaries</b>	CIRS is open to all nationalities, including Malta residents. Normal Retirement Age is 65 with an Early Retirement Age of 50, benefits must be drawn by age 75.
<b>Scheme Benefits</b>	CIRS is a Defined Contribution Scheme. The Scheme provides retirement benefits in the form of cash and/or income stream for life. Benefits are calculated on the value of the fund which may be built up through the transfer of existing retirement/pension funds and/or on an ad hoc contribution basis.
<b>Scheme's Investment Objective</b>	Each Client and their chosen Intermediary/Adviser may formulate their individual Investment wishes and communicate them to the Trustee. Investments will then be executed via a discretionary services agreement through an MFSA approved Fund Manager with the Fund Manager acting for the Trustee on behalf of the Client (with any relevant indemnities signed by all parties), within the parameters of restricted investments, diversification and prudence as required by the MFSA. The CIRS Trustee shall retain ultimate discretion and responsibility regarding the investments effected.
<b>Sustainable Finance Disclosure Regulation "SFDR"</b>	<p>On March 10, 2021, the Regulation (EU) 2019/2088 of November 27, 2019 on sustainability-related disclosures in the financial sector (the 'Regulation') came into force. As part of the regulation, TMF International Pensions as a Retirement Scheme Administrator ('TMF') is required to provide certain disclosures on sustainability risks and the impact of ESG.</p> <p>Sustainability risks are defined under the regulation as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.</p> <p>The regulation requires TMF to disclose whether any Principal Adverse Impact (PAI) of investment decisions are considered.</p> <p>CIRS is a member-directed schemes, which means that TMF does not make or advise on investment decisions on behalf of its members. Instead, members appoint an Investment Adviser and/or an Investment Manager to advise on and manage their investments for them unless they are classified as a Professional Member, in which case they will make their own Investment decisions. Therefore, TMF does not deem the PAI of its investment decisions on sustainability factors to be relevant.</p> <p>Nevertheless, investment decisions must remain in line with the CSR and ESG position of TMF Group and the permitted range of investments by the Malta Financial Services Authority ('MFSA') and every effort will be made to ensure each member is aware of the sustainability risks relating to their investments within the Scheme.</p>



Furthermore, the Company has a fixed remuneration policy, save for instances following a performance review both at Company and personal level. For this reason, TMF believes its remuneration policy falls in line with the integration of sustainability risks.

As part of the TMF Group, the Trustees adopt a corporate culture aligned with the permitted range of investments by the MFSA and TMF's Group Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) position. Details of the TMF Group policy can be found at: -

<https://www.tmf-group.com/en/about-us/corporate-responsibility/environmental-social-and-governance/>

<https://www.tmf-group.com/en/services/fund-services/regulatory-disclosures/>

<b>Investment Restrictions</b>	MFSA imposes restrictions on investments to the extent that the Trustee must not engage in any transactions nor grant any loans from the Scheme to its members or connected persons. In addition, the Trustee is prevented from borrowing other than in connection with property purchases on behalf of its members and only within the parameters permitted by the regulations. The Trustee may only borrow on a short-term basis in relation to the management of its assets and is not authorised to engage in transactions where there is a potential for a loss which is greater than the value of the investment, so that the Trustee is effectively entering into a contingent liability.
<b>Investment Options</b>	<p>Investments may be made in a variety of Investment Platforms or via direct investment into permitted products as directed by a discretionary Investment Manager which offer access to an extensive range of assets that will enable the Member to build a bespoke solution in any chosen currency.</p> <p>To execute an investment, the Retirement Scheme Administrator will require a written request from the Member based on advice received by the Member's appointed Investment Adviser. Should the Member opt to appoint an Investment Manager, the Retirement Scheme Administrator will also accept a written request from the Investment Manager on behalf of the Member.</p>
<b>Investment Policy Scheme Document</b>	Further scheme information including a copy of the Trust Deed is available from the Trustee - TMF International Pensions Limited, OYIA Business Centre, Suite 301, Crossroads, Marsa, MRS1547, Malta
<b>Additional Scheme Info</b>	Further scheme information is also available from the Trustee.
<b>Tax Provisions Applicable to the Scheme and Beneficiaries</b>	We suggest that clients take independent tax advice with regards to their personal situation. There is, however, no tax within the fund on income and capital gains (with the exception of 'immovable property' in Malta). No domestic Maltese tax on provision of a lump sum.
<b>Statutory Provision for Compensation</b>	There exists no statutory provision for compensation in the case where the 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 financial performance.



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***Note: This summary is of a general nature only and is not intended to be relied upon, nor to be a substitute for professional advice, or used in formulating any business decisions without first seeking such advice. The Scheme should not be considered as the primary or only source for retirement provision and its applicability should be considered in the light of other retirement provisions including mandatory/voluntary occupational schemes that may be available to an individual from time to time. No liability is accepted for any consequences arising from any transactions embarked upon in connection with this summary. The benefits referred to in this summary may vary according to residency and domicile. Different rules apply to different individuals. No warranty regarding the appropriateness of investing in a QNUPS trust is being given and none of the above comments should be construed as tax advice. You should always take independent tax advice, as your personal circumstances may mean the comments above do not apply to you. The full trust deed is available upon request from the Trustee.***

**TMF International Pensions Ltd.**

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