



# Melita International Retirement Scheme Trust (MIRS) - 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>	MIRS is listed with Her Majesty's Revenue & Customs (HMRC) as a ROPS (Recognised Overseas Pension Scheme) in addition to being registered in Malta by the Malta Financial Services Authority (MFSA) in terms of the Special Funds (Regulation) Act.
<b>All Nationalities</b>	Open to all nationalities, including Malta residents.
<b>Retirement Age</b>	Normal Retirement Age is 65 with an Early Retirement Age of 55.
<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 UK Registered pension schemes – SSAS, SIPP, PP, DB, DC Schemes, including “protected rights” can be transferred to MIRS. The exceptions are the State Pension and most Final Salary/Defined Benefit Schemes that are in payment.
<b><u>Taking Your Pension:</u></b>	
<b>Lump Sum</b>	At retirement age MIRS will pay up to 25% as a Pension Commencement Lump Sum (PCLS), provided that no such benefits have been previously taken in the UK.
<b>Income Payments</b>	<p>Income Payments are calculated subject to MFSA Guidelines. Alternatively, Income may be provided through the purchase of an annuity from an insurance provider.</p> <p>The restrictions on income payments shall not apply to Members of retirement schemes licensed under the Pensions Act which qualify as Recognised Overseas Pension Schemes under rules issued by Her Majesty's Revenue and Customs (“UK HMRC”). Members of these Schemes shall be subject to UK HMRC Rules.</p> <p>The fund in excess of the 25% Lump Sum maybe drawn “flexibly”. Any payment made in excess of the 25% PCLS will be subject to income tax in Malta at marginal rates or maybe paid gross, subject to the member providing proof of tax residency in a country with which Malta IRD has entered into a suitable Double Tax Agreement. (Further guidance notes are available upon request). Independent ‘Tax Opinion’ should be sought.</p>



<b>ROPS Reporting</b>	<p>For former UK policyholders, MIRS is obliged to provide HMRC with the name, principal residential address of a member, and full details of any benefit crystallization event in that year, within 90 days of payment or deemed payment.</p> <p>Any crystallization event will have to be reported to HMRC, unless at the date of payment more than 10 years has elapsed beginning with the date on which the relevant transfer fund in respect of the member came into existence; and the relevant member to whom the payment is made or treated as made is a person to whom the member payment provisions do not apply (paragraph 2 schedule 34)</p> <p>Please contact your professional adviser for further details or refer to the HMRC website: <a href="http://www.hmrc.gov.uk/pensionschemes/faqs.htm">www.hmrc.gov.uk/pensionschemes/faqs.htm</a></p>
<b>Structure</b>	<p>MIRS 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 Limited.</p>
<b>Purpose</b>	<p>MIRS provides a Retirement Scheme for Maltese Residents and allows all nationalities with deferred UK Pension Funds access via its status as a Recognised Overseas Pension Scheme (ROPS).</p>
<b>Parties involved</b>	<p>The Melita 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 MIRS 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.</p>
<b>Eligible Beneficiaries</b>	<p>MIRS is open to Maltese residents and to all nationalities. Normal Retirement Age is 65 with an Early Retirement Age of 55.</p>
<b>Scheme Benefits</b>	<p>MIRS 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.</p>
<b>Scheme's Investment Objective</b>	<p>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 MIRS Trustee shall retain ultimate discretion and responsibility regarding the investments effected.</p> <p>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 in connection with property purchases on behalf of its members or connected persons. 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.</p>
<b>Scheme Document</b>	<p>Further scheme information including a copy of the Trust Deed is available from the Trustee - TMF International Pensions Limited, Smartcity Malta, SCM 01, Floor 4, Ricasoli, SCM 1001, Malta</p>



**Tax Provisions  
Applicable to the  
Scheme and  
Beneficiaries**

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 PCLS.

**Statutory Provision for  
Compensation**

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.

***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 ROPS 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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