

Momentum Gibraltar Pension Plan

Pension Transfer Request Form



This Pension Transfer Request Form should be completed by both the Member and the Receiving Scheme.

Introduction

Momentum Pensions (Gibraltar) Limited ('Momentum') is regulated by the Gibraltar Financial Services Commission as a Pension Scheme Operator for the Momentum Gibraltar Pension Plan (the 'Scheme'), holding permissions under the Gibraltar Financial Service Act 2019 to carry out the regulated activity should have an establishing, operating, or winding up a Personal Pension Scheme under Permission Number 19015.

In order to proceed with your pension transfer request, we require the following:

- Section 1 of this form must be completed by you, the Member
- Section 2 or 3 of this form must be completed by the scheme receiving the transfer as more fully detailed in Section 2 below ("Receiving Scheme")
- The enclosed Her Majesty's Revenue and Customs (HMRC) APSS255 form completed by you, the Member
- Copies of promotional documentation provided to you when you became a member of the Receiving Scheme*
- A copy of HMRC letter acknowledging the Receiving Scheme's QROPS status declaration*
- A copy of the Trust Deed and Rules, Tax Authority and Receiving Scheme Regulator Regulator approval - QROPS only*

Please ensure all sections are fully completed. Failure to provide all relevant information and supporting documentation could result in a delay in the transfer being processed.

*Please note this is not required if the transfer is to another pension scheme provided by Momentum Pensions Limited or Momentum Pensions Malta Limited.

SECTION 1: MEMBER TRANSFER OUT AUTHORITY FORM

01. Member Details

To be completed by the Member

Full Name	Date of Birth	UK National Insurance Number
Country of tax residence*	Residential Address	
Date ceased to be UK resident (if applicable)		
Email Address		

**Where this transfer was excluded from the Overseas Transfer Charge (OTC) at point of original UK transfer but is still within scope for the OTC, please attach a copy of your Tax Residence Certificate or a valid utility bill (less than 3 months old) showing proof of your current tax residence address. Please refer to Additional Information section at the end of this form.*

02. Transfer Details

I request the transfer of my benefits held within the Scheme to the following Receiving Scheme as detailed below:

Scheme Type:	<input type="checkbox"/> UK Registered Pension Scheme	<input type="checkbox"/> QROPS
Full Receiving Scheme Name	Receiving Scheme Address	
Receiving Scheme Provider		
Country in which QROPS is established and regulated		
Contact Number	Email Address	
Pension Reference / Plan Number (if known)	HMRC QROPS / PSTR Number	
Please confirm the reason for the transfer		
Please confirm how the underlying investment is to be transferred:		
<input type="checkbox"/> In Specie Transfer <input type="checkbox"/> Cash Transfer		
Have you received regulated financial advice prior to making this transfer?		
<input type="checkbox"/> Yes <input type="checkbox"/> No		

If Yes:

Company Name	Adviser Name
Regulator	License Number

02. Transfer Details (continued)

During the transfer process, has the Receiving Scheme (or anyone linked to or promoting the Receiving Scheme):

Provided you with promotional material or information about the Receiving Scheme? ☐ Yes (please provide copies) ☐ No

Told you that you can access your pension benefits before age 55? ☐ Yes ☐ No

Mainly contacted you by text, email or phone (cold) calls without providing copies of formal documents? ☐ Yes ☐ No

Pressured you to make a quick decision on this transfer? ☐ Yes ☐ No

Alluded to unusual, creative or new investment techniques or overseas investments? ☐ Yes ☐ No

Should you answer Yes to any of the above questions, further information may be requested.

03. Overseas Transfer Charge Declaration

Please refer to the Additional Information section at the back of this form and if you have any concerns or require advice, please speak to your financial adviser before signing this form.

Please only complete this section if: 1) you are transferring your benefits to a QROPS and **2)** The original source of your transfer funds are funds transferred from a UK Registered Scheme on or after the 9th March 2017 and **3)** Less than five full complete consecutive UK tax years have passed since the date of your Original UK Transfer (relevant period) and **4)** You have not previously paid the OTC on the transfer (or paid and reclaimed).

In order to determine if the Transfer is excluded from the OTC, please confirm if one or more of the following conditions applies:

1. You are tax resident in the same country or territory in which the receiving QROPS is established. ☐ Yes ☐ No

2. You are tax resident in the EEA and the QROPS is established in the EEA¹. ☐ Yes ☐ No

3. The QROPS is set up by an international organisation of which you are an employee. ☐ Yes ☐ No

4. The QROPS is an overseas public service pension scheme and you are an employee of a public service employer. ☐ Yes ☐ No

5. The QROPS is an occupational pension scheme and you are the employee of a sponsoring employer under the Scheme. ☐ Yes ☐ No

Please note if you answered No to all five of these questions, then your transfer will attract a tax charge of 25% of the transfer value, which will be deducted from your QROPS prior to any transfer payable by Momentum to the HMRC, unless otherwise agreed with you.

If you answered Yes to questions 3, 4 or 5 please confirm:

Your job title

Employer name

Date your employment began (DD/MM/YYYY)

Employer address

Your payroll reference number (if known)

¹EEA includes Gibraltar, Liechtenstein, Norway and Iceland in this context.

04. Member Declarations

I request the transfer of my benefits held within the Scheme to the Receiving Scheme.

I understand that the amount of the transfer payment will depend on the valuation of the assets at the date the assets are encashed or assigned (in the case of an in-specie transfer) and is made subject to any fees or tax applicable. The amount of the transfer payment may be higher or lower than the current valuation of my benefits held within the Scheme. I declare that I have sought clarification and am fully aware of any surrender penalties and/or other fees that may apply on any disinvestment of the amounts requested in this pension transfer request form.

I authorise the Scheme Administrator to release any details of my pension benefits to the Receiving Scheme and authorise the Scheme Administrator, provider or insurer of the Receiving Scheme to provide Momentum with any information it may request. I agree that a copy of this authority will have the validity of the original.

I understand that neither the Trustees nor Scheme Administrators of the Scheme is responsible for any quotation or literature issued or representation made on behalf of the Receiving Scheme(s).

I acknowledge that in complying with my requirement to pay the transfer value as requested the Trustees and Scheme Administrators are discharged from any obligation to provide me, my spouse or dependants with any further entitlement under the Scheme.

I understand that where the Receiving Scheme is a QROPS, it is my responsibility to confirm with the Receiving Scheme Manager that the Receiving Scheme meets the requirements to be a QROPS and acknowledge the importance of taking independent, professional advice before proceeding with the transfer to help me meet this responsibility.

I understand that Scheme Administrators are obliged to report any part of this transfer which is a relevant transfer fund to Her Majesty's Revenue and Customs (HMRC). Should the transfer be deemed to be unauthorised by HMRC or if the Receiving Scheme is later found to not have met these requirements then:

- A transfer of such funds might not be a recognised transfer and may be treated as an unauthorised payment giving rise to a liability to pay tax in the UK
- A further payment made or deemed to be made may be treated as an unauthorised payment giving rise to a liability to pay tax in the UK.

I understand and agree that I will be wholly and personally liable for any tax charges due and any resultant penalty as may be imposed by HMRC because of an unauthorised payment due to information in this form being incorrect or incomplete. I understand that neither the Trustees nor the Scheme Administrator are liable for any claim in the event of further tax becoming payable as a result of this transfer.

I confirm that my current tax residency is as declared in this form

I understand that a transfer of any Ring Fenced Transfer funds¹ and/or assets held in this Scheme could give rise to a liability to pay an Overseas Transfer Charge (OTC) unless excluded. I understand if this transfer gives rise to the OTC Charge, that the OTC will be deducted from my QROPS fund prior to any transfer being paid by the Scheme Administrator and submitted to HMRC, unless otherwise agreed with the Scheme Administrator.

I hereby irrevocably and unconditionally agree to fully and effectually indemnify and keep indemnified Momentum from and against any tax liability (including but not limited to tax liabilities), charge or interest of whatever nature (including all associated costs) that may be incurred by Momentum as a result of any false or incorrect declaration I have made in this form, or failure to notify them of any change in my tax residency within the required timeline.

In addition the Member agrees to irrevocably and unconditionally indemnify and keep indemnified Momentum in respect of any excess liability, charge or payment incurred by Momentum which exceeds the Receiving Scheme's indemnity due to the value of the Member's pension being less than the value of the Member's pension when transferred out of the Scheme. This indemnity is strictly limited to a maximum of the benefits received by the Member from the Receiving Scheme and/or a successor receiving scheme and to the amount of difference between the transfer value and the Member's pension value at the time of the claim.

I understand that the benefits provided by the Receiving Scheme may be in a different form and of a different amount to those which would have been payable under the Scheme.

Access to funds is normally only permitted for Members over age 55 (except on grounds of permanent ill health) who follow a formal retirement process set out by the trustees or employer of the Receiving Scheme and within the applicable legislation. I understand that any such payment before age 55 would constitute an unauthorised payment for tax purposes and as a result would be subject to a tax deduction and may also be subject to additional tax penalties.

¹Ring Fenced Transfer Funds are funds which transferred from a UK Registered Pension Scheme to a QROPS on or after 9th March 2017.

04. Member Declarations (continued)

I acknowledge that I have read the additional information at the end of this document, including the recommendation from Momentum to review the 'pension scam' information available to individuals from the UK Pensions Regulator or Pensions Advisory Service before I sign these transfer discharge forms. If I have any concerns regarding this transfer, I understand that I should raise these concerns with Momentum Pensions (Gibraltar) Limited or seek regulated financial advice before signing this discharge form.

The information I have provided within this form is true and accurate to the best of my knowledge.

Member Signature

Date

If you answered No to all of the questions on Page 4 specifically related to the information provided to you by the Receiving Scheme, please forward this transfer request form to the Receiving Scheme to complete Section 2, who will then return the fully completed form to us at the address below.

If you have answered Yes to any of the questions on Page 4 specifically related to the information provided to you by the Receiving Scheme, please return sections 2 and 3 to the Receiving Scheme and section 1 to us at the following address:

Momentum Pensions Malta Limited
Ground Floor
Crown Marina
Ta' Xbiex Seafront
Ta' Xbiex
XBX 1027
Malta

Please ensure you also complete the HMRC APSS255 Form enclosed with this Pension Transfer Request Form. This is required before we can proceed with the transfer.

SECTION 2: UK REGISTERED SCHEME DECLARATION

01. Member Details

If the transfer is to a QROPS, please leave this section blank and complete Section 3.

To be completed by the Receiving Scheme.

Member Name	Pension Reference / Plan Number
Date of Birth	UK National Insurance Number

02. Details of Receiving Scheme

Full Scheme Name	Pension Scheme Provider
Scheme Administrator Correspondence Address	Contact Number
	Email Address
Name of Contact (in case of enquiry)	Scheme's HMRC Tax Reference (PSTR) Number*
Copy of Her Majesty's Revenue & Customs (HMRC) PSTR Confirmation Letter enclosed <input type="checkbox"/> Yes <input type="checkbox"/> No	
Date of Establishment of Scheme	Date the above Member joined the Scheme

*Please provide proof of the PTSR Number

03. Type of scheme

<input type="checkbox"/> Occupational Pension Scheme (OPS)	<input type="checkbox"/> Self Invested Personal Pension (SIPP)
<input type="checkbox"/> Personal Pension Scheme (GPP / PPP)	<input type="checkbox"/> Small Self Administered Scheme (SSAS)
<input type="checkbox"/> Buy Out Policy (Section 32)	<input type="checkbox"/> Other: _____

If the Receiving Scheme is an occupational pension scheme or scheme relating to an employment, please confirm:

Name of Employer	Date Member commenced employment with Employer
If a SSAS, is the Member a Trustee? <input type="checkbox"/> Yes <input type="checkbox"/> No	

04. Transfer Payment Details - Cash Transfer Only

Name of Bank	Address of Bank	
Account Name		
Account Number	Sort Code	Swift Code

SECTION 2: UK REGISTERED SCHEME DECLARATION (continued)

05. Receiving Scheme Declaration

We hereby declare:

The above named Member has authorised us to accept the transferring benefits from the Scheme pursuant to the applicable relevant legislation.

We warrant and undertake to the Trustees of the Scheme that all relevant requirements of the relevant legislation have been satisfied and in particular that:

- The Receiving Scheme is a UK registered pension scheme under the Finance Act 2004 under the PSTR shown in Part 1 above and is both willing and able to accept the transfer of the Member's benefits.
- We authorise HMRC to release to the Scheme Administrator of the Scheme such information as required to confirm this registered status.
- The transfer payment will be used to provide relevant benefits under a UK Registered Pension Scheme, in line with Part 4 of the Finance Act 2004.
- Where a pension sharing or other court order exists at the date of transfer and details have been provided by the Scheme Administrators of the Scheme, we undertake to take any such order into account under the Receiving Scheme.
- In consideration of Momentum's agreement to transfer the Member's pension to the Receiving Scheme at the Member's request, the Receiving Scheme agrees to indemnify Momentum, its officers or employees and at all times keep Momentum, its officers or employees indemnified against all losses, claims, costs, charges, taxes, expenses, liabilities, actions, demands, penalties, proceedings and judgments (including but not limited to its reasonable legal fees) which Momentum and any of its officers or employees become liable for and which arise out of Momentum's period as trustee of the Member's pension or from the Member's decision to transfer the pension out of the Scheme provided that Momentum shall not have acted fraudulently, dishonestly or outside in respect of the said loss, claims, costs, charges, taxes, expenses, liabilities, actions, demands, penalties, proceedings and judgments have acted their trustee powers granted under the Scheme trust deed. This indemnity is limited to;
 - (i) a maximum amount of the pension in the possession or under the control of the Receiving Scheme or, where transferred, any successor receiving scheme in respect of this Member from time to time;
 - (ii) claims which are notified to the Receiving Scheme within 12 years of the date of this transfer;
 - (iii) and for the avoidance of doubt applies only to liabilities that Momentum could have met from the Member's pension had Momentum remained Trustee of the Member's pensions on its current terms.
- The information given in this questionnaire is complete and correct.
- The Receiving Scheme contains irrevocable provisions which meet or have the same effect as the provisions outlined in Section 14A(3) of the Gibraltar Income Tax 2010.

Signed for and on behalf of the Receiving Scheme:

Authorised Signatory	Date Signed
Authorised Signatory Name	Authorised Signatory Position

Please return this completed Pension Transfer Request Form including a copy of the HMRC PSTR Confirmation letter to the Scheme Administrators at the following address:

Momentum Pensions (Gibraltar) Limited
c/o Momentum Pensions Malta Limited
Ground Floor, Crown Marina
Ta' Xbiex Seafront
Ta' Xbiex, XBX 1027
Malta

SECTION 3: QUALIFYING RECOGNISED OVERSEAS SCHEME DECLARATION

01. Member Details

To be completed by the Receiving Scheme

Member Name	Member Number
Date of Birth	UK National Insurance Number

02. Overseas Receiving Scheme Information

Full Name of the Receiving Scheme	
Receiving Scheme Manager Full Name	Receiving Scheme QSM ID
Scheme Administrator Correspondence Address	Contact Number
	Email Address
Copy of HMRC letter acknowledging the Receiving Scheme status declaration <input type="checkbox"/> Yes <input type="checkbox"/> No	
Country or territory where the Receiving Scheme is established and regulated	QROPS Reference Number
Date of Establishment of Receiving Scheme	Date the above Member joined the Receiving Scheme
Type of scheme	

03. Transfer Payment Details - Cash Transfer Only

Bank Name	Bank Address	
Account Name		
Account Number	IBAN Number	
SWIFT Code	BIC Code	Sort Code

04. Receiving Scheme Declaration

The above Member has authorised us to accept the transferring benefits from the Scheme pursuant to the applicable relevant legislation.

We warrant and undertake to the Trustees of the Scheme that all relevant requirements of the relevant legislation have been satisfied and in particular that:

- The Receiving Scheme satisfies all requirements to be a Recognised Overseas Pension Scheme under applicable UK Laws and to be a Qualifying Recognised Overseas Pension Scheme (QROPS) in accordance with Her Majesty's Revenue and Customs (HMRC) requirements and all other applicable UK Statutes, Statutory Instruments, Regulations and rules and orders having the force of law and will continue to do so from the date of this declaration and the date of the transfer.
- The Receiving Scheme is not aware of any as yet undisclosed reason that would cause HMRC to exclude the Scheme from being a QROPS and in the event this occurs between the date of this declaration and the date of transfer, it will notify the Administrators of the Scheme immediately.
- The Scheme Manager will comply with HMRC's rules for re-notification of ROPS status at least every five years, which takes effect from 6 April 2016.
- The Receiving Scheme is willing and able to accept payment of the transfer value in respect of this Member's rights under the Momentum Gibraltar Pension Plan and the terms of the Receiving Scheme's governing documentation allows such transfers to be accepted.
- The Receiving Scheme contains irrevocable provisions which meet or have the same effect as the provisions outlined in Section 14A(3) of the Gibraltar Income Tax Act 2010.
- In consideration of Momentum's agreement to transfer the Member's pension to the Receiving Scheme at the Member's request, the Receiving Scheme agrees to indemnify Momentum, its officers and employees and at all times keep Momentum, its officers and employees indemnified against all losses, claims, costs, charges, taxes, expenses, liabilities, actions, demands, penalties, proceedings and judgments (including but not limited to its reasonable legal fees) which Momentum and any of its officers or employees become liable for and which arise out of Momentum's period as trustee of the Member's pension or from the Member's decision to transfer the pension out of the Scheme provided that Momentum shall not have acted fraudulently, dishonestly or in respect of the said loss, claims, costs, charges, taxes, expenses, liabilities, actions, demands, penalties, proceedings and judgments have acted outside their trustee powers granted under the Scheme trust deed. This indemnity is limited to;
 - (i) a maximum amount of the pension in the possession or under the control of the Receiving Scheme or, where transferred, any successor receiving scheme in respect of this Member from time to time;
 - (ii) claims which are notified to the Receiving Scheme within 12 years of the date of this transfer;
 - (iii) and for the avoidance of doubt applies only to liabilities that Momentum could have met from the Member's pension had Momentum remained Trustee of the Member's pensions on its current terms.
- We consent to the Scheme Administrator of the Scheme contacting HMRC directly to obtain any additional information necessary to ascertain that the Receiving Scheme is a QROPS.
- Where a pension sharing or other court order exists at the date of transfer and details have been provided by the Administrators of the Scheme, we undertake to take any such order into account under the Receiving Scheme.
- The information given in this questionnaire is complete and correct.

Signature of authorised representative of the Receiving Scheme

Date Signed

Printed Name and Position

Email Address / Telephone Number

Please return this completed Transfer Request Form including a copy of the HMRC letter confirming the QROPS status of this Scheme to the Scheme Administrators at the following address:

Momentum Pensions (Gibraltar) Limited
c/o Momentum Pensions Malta Limited
Ground Floor, Crown Marina
Ta' Xbiex Seafront
Ta' Xbiex, XBX 1027
Malta

ADDITIONAL INFORMATION

Transfers to QROPS

i) Permitted Transfers

We are only able to proceed with a transfer to an overseas scheme if the scheme is a QROPS. Otherwise, a pension transfer to an overseas scheme may give rise to an unauthorised payment charge.

A transfer to a QROPS may affect the range of drawdown options available to you at retirement and your beneficiaries and your benefits may also be subject to different tax provisions. If you are in any doubt about the transfer or the range of benefit and the taxation treatment, we recommend that advice is sought from a suitably qualified adviser, on transferring your benefits from the UK and the consequent tax implications.

ii) Overseas Transfer Charge (OTC)

The OTC was introduced in the UK Finance Act 2017 and provides that a tax charge of 25% will apply on transfers from a UK Registered Scheme¹ requested on or after 9th March to an Overseas Scheme (referred to as the "Original Transfer") unless one of the five conditions below are met. The OTC does not apply in respect of an UK transfer requested before the 9th March 2017.

The Original Transfer funds are held as "Ring Fenced Transfer Funds" in the QROPS.

Where the OTC was not charged on the Original Transfer and the Member subsequently transfers these Ring Fenced Transfer Funds, within five consecutive complete UK tax years (relevant period) to a new QROPS, the transfer value is then assessed for the OTC.

The OTC will apply on the transfer to the new QROPS, unless one of the following five conditions are met:

1. You are tax resident in the same country / territory in which the receiving QROPS is established.
2. You are tax resident in the EEA and the receiving QROPS is established in the EEA².
3. The receiving QROPS is set up by an international organisation of which you are an employee.
4. The receiving QROPS is an overseas public service pension scheme and you are an employee of a public service employer.
5. The receiving QROPS is an occupational pension scheme and you are an employee of a sponsoring employer under the Scheme.

This transfer will be excluded from the OTC if:

- The transfer does not include ring fenced transfer funds.
- More than five consecutive complete UK tax years have elapsed since the date of the original transfer.

Pension Scams

The Pensions Regulator and Pensions Advisory Service has published material for individual to alert them to the dangers of "Pensions Scams".

Many of the offers seem very convincing, offering a free pension review, early pension release, a legal loophole, pension loans or offers of excellent returns.

However, once you've transferred your money into a scam, it is too late. You could end up losing all your pensions savings and in some cases face a tax bill of up to 55%.

Before you sign any transfer discharge forms, we strongly recommend you read the pension scam information available on the Pension Advisory Service or Pensions Regulator websites which can be accessed as follows:

- <http://www.thepensionsregulator.gov.uk/individuals/dangers-of-pension-scams.aspx>
- <http://www.pensionsadvisoryservice.org.uk/pension-problems/making-a-complaint/common-concerns/pension-scams>

If you have any queries or concerns in this regard, please let us know immediately.

¹ Or a transfer of UK tax relieved funds in a Non UK Scheme.

² EEA includes Gibraltar, Liechtenstein, Norway and Iceland in this context.