

# Momentum Malta Retirement Trust

## Pension Transfer Request Form



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

## Important Information

The Momentum Malta Retirement Trust (the 'Scheme') is a Qualifying Recognised Overseas Pension Scheme (QROPS) domiciled in Malta and registered as an approved Personal Retirement Scheme under the Retirement Pensions Act 2011. The Scheme, based on a Trust Deed, is provided by Momentum Pensions Malta Limited ('Momentum'), a Retirement Benefits Scheme Trustee and licensed Retirement Scheme Administrator licensed by the Malta Financial Services Authority.

This form is required to request a transfer your pension from Momentum to a new trustee as more fully described in Part 2, 3 or 4 as the receiving scheme (the 'Receiving Scheme'). Momentum strongly recommend taking tax advice (including UK tax advice) before proceeding with this transfer.

The standard time frame for processing a transfer request to completion is **3 to 6 Months**, provided all documentation is fully completed, the documentation below is provided to us and any further information is actioned within a timely manner.

In compliance with our obligations, Momentum will be unable to process your transfer request where:

- Momentum have concerns about the pension scheme you wish to transfer to ("Receiving Scheme").
- Financial advice was not provided to you before deciding to transfer.
- Your appointed Investment Advisor/Manager has not advised you prior to the sale of any assets (cash transfer only).

Please ensure the following sections are completed and signed (where relevant) and required documentation is included when submitting this signed and fully completed Form:

- |   |   |
|---|---|
| <input type="checkbox"/> Part 1 of this form must be completed by you, (the Member)   | <input type="checkbox"/> A fully completed copy of the Trust Deed and Rules, the Tax Authority and Receiving Scheme Regulator approval confirmation** |
| <input type="checkbox"/> Section 3 must be completed by your appointed Investment Advisor or Investment Manager                               | <input type="checkbox"/> Original or Certified Copy of Utility Bill or Bank Statement, dated less than 6 months old                                   |
| <input type="checkbox"/> A copy of the financial statement of advice provided to you by the financial advisor who advised you on the transfer | <input type="checkbox"/> A copy of HMRC letter acknowledging the Receiving Scheme's regulatory status declaration**                                   |
| <input type="checkbox"/> His Majesty's Revenue and Customs (HMRC) APSS255 form*   | <input type="checkbox"/> Part 2, 3 or 4 (as relevant) are fully completed and signed.   |
| <input type="checkbox"/> Copies of promotional documentation provided to you when you became a Member of the Receiving Scheme**               | <input type="checkbox"/> Certified Copy of your valid Passport or Identity Card***  |

### Please return all completed and signed original paperwork to the Scheme Administrator:

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

We can also accept this Form where it has been esigned using Adobe or Docusign, and the esign certificate has provided to us also. Momentum reserves the right to request further information to perform its customer due diligence.

*\*Only applicable where your Scheme benefits contain funds where they were originally transferred directly or indirectly from the UK as UK tax relieved funds.*

*\*\* Please note this is not required if the transfer is to another pension scheme provided by Momentum Pensions Limited, Momentum Pensions (Gibraltar) Limited or by another Scheme as determined by Momentum.*

*\*\*\*The certifier must state on the document:*

*"I certify that the document is a true copy of the original document that I have seen and verified, and that the photo visible on the document is a true likeness of the person"*

*Signed: (the signature of the certifier)*

*Name: (the printed name of the certifier)*

*Position or capacity: (the profession, designation or capacity of the certifier and contact details)*

*Date: (the date of the certification)*

## PART 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.*

Employment Status	<input type="checkbox"/> Employed	<input type="checkbox"/> Self-Employed	<input type="checkbox"/> Pensioner	<input type="checkbox"/> Other _____
Occupation*	Industry	Employer** (If applicable)		

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

#### Net Worth

Under which bracket do you value your Total Assets and Net Worth (excluding your primary residence):

☐ €0-200,000    ☐ €200,001-500,000    ☐ €500,001-1,000,000    ☐ €1,000,001-4,999,999    ☐ Above €5,000,000

## 02. Transfer Details

### 2.1 Transfer Details

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

Receiving Scheme Type: ☐ UK Registered Pension Scheme ☐ QROPS\* ☐ Other\*\*

If you are transferring to a UK Scheme, have you been advised on UK Inheritance Tax implications? ☐ Yes

\* Qualifying Recognised Overseas Pension Scheme.

\*\*This option is only available where your Scheme benefits did not originate from UK source tax relieved funds and the Receiving Scheme is acceptable to Momentum.

Full Receiving Scheme Name

Pension Scheme Address

Pension Scheme Provider

Country in which the Receiving Scheme is established and regulated

Contact Number

Email Address

Pension Reference / Plan Number (if known)

HMRC QROPS / PSTR Number/Regulatory Number

Please confirm the reason for the transfer

### 2.2 Financial Advice

Please confirm the name of the Advisor Firm who advised you on this transfer request

Was the Financial Advice Report provided to you?

☐ Yes

☐ No

A copy of the Financial Advice is included when submitting this Form.

☐ Yes

☐ No

Please ensure you have checked and ensured that your Financial Advisor is licensed and regulated to advise you on this transfer, the Receiving Scheme and can provide you with Investment Advice thereafter also.

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. Investment Advice

Please confirm how the underlying investment is to be transferred:

☐

Cash Transfer

☐

In Specie Transfer<sup>1</sup>

If Cash transfer, please complete the following sections and arrange for your appointed Investment Advisor or Investment Manager to complete and sign the sections noted below.

Please confirm your current appointed Investment Advisor(s) has advised you on surrendering your existing investments

☐

Yes

☐

No<sup>2</sup>

<sup>2</sup>Under the Malta Pension Rules, Investment Advice must be provided by the your appointed Investment Advisor/Manager before the proceeds can be encashed.

Section (i) and (ii) below must be completed by your appointment Investment Adviser/Manager.

#### Section (i) Surrender of Insurance Policy

Investment Advisor Company Name

Advisor Name

Current Investment Value

£/€/US\$

Current Surrender Value

£/€/US\$

Date of Valuation (must be within one month)

Fees and Charges payable on this surrender:

Surrender Penalty

£/€/US\$

Administration Fees

£/€/US\$

Policy Management Fee payable

£/€/US\$

Dealing Charge on the sale of each investment

£/€/US\$

Any other Fees and Charges payable

£/€/US\$

#### INVESTMENT ADVISOR DECLARATION

I confirm:

I have advised this Member on surrendering their existing insurance policy. I have also explained this means all existing assets will be liquidated and the total proceeds paid to Momentum client account and the insurance policy will be closed.

The details of the current value, surrender value and all fee and charges disclosed above are accurate and correct at the date of the valuation date noted above.

I have made the Member aware that the above values are current values and are not guaranteed and are for indicative purpose. I have also advised the Member that the actual transfer will be based on the value of the assets when they are sold and the surrender value paid by the Investment Provider to Momentum.

Advisor's Name

Advisor's Signature

Date

<sup>1</sup>Inspecie transfer means that the assets will not be liquidated and ownership of my existing insurance policy will be transferred into the name to the trustees or administrator of the pension arrangement you have requested we transfer your benefits to. Cash transfer means your investments will all be sold and the value will be transferred in cash by bank transfer to the pension scheme you have requested your benefits are transferred to.

<sup>2</sup>The surrender value is an indication of the proceeds that will be paid to the Receiving Scheme if the policy is surrendered and the Policy Closed. It is important to note that Surrender Value is not guaranteed and is based on the current value and to assist you in making this decision. The actual surrender value will depend upon the value achieved by the assets when they are sold and the final amount of fees deducted, which typically accrue daily and will therefore vary slightly. The difference can also be due to market performance fluctuations. This may also include a surrender penalty in line with your current Investment Provider's fee schedule. Please ask your Investment Advisor/Manager to explain all fees to you and any available options to reduce any applicable surrender penalty. Momentum will then deduct any fees owed to Momentum, in accordance with our Fee Schedule.

### 03. Investment Advice (Continued)

#### (ii) Closure of Investment Platform Account and/or sale of underlying investments

Name of Investment Advisor Company Firm	Advisor Name
Current Investment Value £/€/US\$	Current Surrender Value £/€/US\$
Date of Valuation (must be within one month)	
Fees and Charges payable on this surrender:	
Investment Account Closure Fees £/€/US\$	Dealing Charge on the sale of each investment £/€/US\$
Any other Fees and Charges payable £/€/US\$	

#### INVESTMENT ADVISOR DECLARATION

I confirm:

I have advised this Member on closing their existing investment account and sale of their underlying investments held (i.e funds, shares etc. currently held within their investment account or insurance policy). I have explained to the Member by transferring their benefits in cash this means that all existing assets will be liquidated and the total proceeds will be paid to Momentum Scheme Client account via a bank transfer.

The details of the current value, surrender value and all fee and charges disclosed above are accurate and correct at the date of the valuation date noted above.

I have made the Member aware that the above values are current values at the date of the valuation and are not guaranteed and are for indicative purpose only. I have also advised the Member that the actual transfer will be based on the surrender value paid by the Investment Provider to Momentum.

Advisor's Name	Advisor's Signature
Date	

<sup>1</sup>Inspecie transfer means that the assets will not be liquidated and ownership of your existing investments will be transferred into the name of the trustees or administrator of the pension arrangement you have requested we transfer your benefits to. Any fees owed to Momentum will be deducted before the inspecie transfer is processed. Before submitting this request, please ask your Investment Advisor/Manager to confirm if this options available. This option is also at the discretion of Momentum and the Receiving Scheme. Cash transfer means your investments will all be sold and the value will be transferred in cash by bank transfer to to Momentum. Momentum will then transfer this value less any fees owed to the Receiving Scheme.

<sup>2</sup>The surrender value is an indication of the proceeds that will be paid to the Receiving Scheme if the Investment Account is surrendered and the Investment Account Closed. It is important to note that Surrender Value is not guaranteed and is based on the current value and to assist you in making this decision. The actual surrender value will depend upon the value achieved by the assets when they are sold and the final amount of fees deducted, which typically accrue daily and will therefore vary slightly. The difference can also be due to market performance fluctuations. This may also include a surrender penalty in line with your current Investment Provider's fee schedule. Please ask your Investment Advisor/Manager to explain all fees to you and any available options to reduce any applicable surrender penalty. The amounts shown are before Momentum will deduct any fees owed to Momentum, in accordance with our Fee Schedule.

## 04. Overseas Transfer Charge (OTC) Declaration

Please refer to the Additional Information section at the back of this Form. We also strongly recommend taking UK tax advice and Financial Advice to ensure you are not subject to UK OTC on this transfer 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 may be 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 EEA<sup>1</sup>. ☐ 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. It is important to note also that if you transferred your UK Benefits on or after 30th October 2024, the EEA exemption noted in question number 2 does not apply and you will need to answer yes to one of the other questions for no OTC to be payable. It is essential to take UK tax advice before transferring your benefits.

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)

<sup>1</sup>EEA which includes Gibraltar, UK, Liechtenstein, Norway and Iceland in this context. This exemption only applies to transfers to a QROPS on or before 30 October 2024.

## 05. Member Declarations

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

I confirm that I have ensured that the financial advisor who advised me on this transfer is licensed and regulated to provide this financial advice to me and is also licensed and regulated to advice on the Receiving Scheme and my investments after transferring.

I acknowledge that it is my sole responsibility to review and fully understand the financial advice provided to me, including the advice report or statement and any investment information or documentation provided to me. I also acknowledge that Momentum have strongly recommended that I seek tax advice before proceeding.

I understand that Momentum have no responsibility to review or understand the financial advice report provided to me and are requesting a copy of this report for the purposes of ensuring an advice report was provided to me.

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 surrender 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 are 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 further understand that where Momentum request that I transfer my benefits inspecie that Momentum are not liable for any future returns, ongoing suitability of these investments or corporate events that occur in relation to these investments and receiving pension scheme Trustee or Administrator will be responsible once this transfer is completed.

I understand that where the Receiving Scheme is a QROPS, it is my responsibility to confirm with the QROPS scheme manager that it 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 under a legal duty to report any part of this transfer which is a relevant transfer fund to His 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 Funds<sup>1</sup> and/or assets held in the 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 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.

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



## 05. Member Declarations (continued)

In addition, I agree 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 my pension being less than the value of my pension when transferred out of the Scheme. This indemnity is strictly limited to a maximum of the benefits received by me from the Receiving Scheme and/or a successor Receiving Scheme and to the amount of difference between the transfer value and the my 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.

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 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 Part 2 or 3, 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, then please return Part 2 or 3 to the Receiving Scheme and Part 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, where the Momentum Scheme Benefits contain funds where there were originally UK tax relieved funds.

## PART 2: UK REGISTERED SCHEME DECLARATION

### 01. Member Details

If the transfer is to a QROPS, please leave this section blank and complete Part 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
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Date of Establishment of Scheme	Date the above Member joined the Scheme
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### 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
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If a SSAS, is the Member a Trustee?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
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### 04. Transfer Payment Details

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

## PART 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 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 and its 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 6 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.

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

## PART 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

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 Receiving 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 Scheme and the terms of the Receiving Scheme's governing documentation allows such transfers to be accepted.
- 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 6 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 Malta Limited  
Ground Floor, Crown Marina  
Ta' Xbiex Seafront  
Ta' Xbiex, XBX  
1027 Malta

## PART 4: REGULATED OVERSEAS PENSION SCHEME DECLARATION (NON UK OR QROPS)

### 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 Reference Number
Scheme Administrator Correspondence Address	Contact Number
	Email Address
Copy of approval letter acknowledging the Receiving Scheme regulatory status <input type="checkbox"/> Yes <input type="checkbox"/> No	
Copy of Revenue confirmation acknowledging the Receiving Schemes approved tax status <input type="checkbox"/> Yes <input type="checkbox"/> No	
Country or territory where the Receiving Scheme is established and regulated	Scheme Reference Number
Date of Establishment of Receiving Scheme	Date the above Member joined the Receiving Scheme
Type of scheme	

### 03. Transfer Payment Details

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 Receiving 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 Scheme and the terms of the Receiving Scheme's governing documentation allows such transfers to be accepted.
- 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 6 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 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 will 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 Advisor, 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 Scheme<sup>1</sup> 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 tax years (relevant period) to a new QROPS, the transfer value is then reassessed 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 EEA<sup>2</sup>.
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.

<sup>1</sup> Or a transfer of UK tax relieved funds in a Non UK Scheme.

<sup>2</sup> EEA which includes Gibraltar, UK, Liechtenstein, Norway and Iceland in this context. This exemption **only** applies for transfer of UK benefits made on or before 30th October 2024. If you transferred UK Benefits on or after this date, then you will need to satisfy one of the other four exemptions and if not then the UK OTC will apply.