

# THE KEMMUNA RETIREMENT BENEFIT SCHEME

## A Malta based retirement benefit scheme that qualifies as a QROPS.

### Structure

Kemmuna ("the Scheme") is a retirement benefit scheme established by contract between the member and the Retirement Scheme Administrator ("RSA"), Sovereign Pension Services Limited.

### Purpose

- The receipt of member contributions and investment thereof in accordance with the investment policy of the Scheme.
- The payment of retirement and other benefits to members of the Scheme in retirement.
- To allow the member to have a personal retirement plan with QROPS status structured on a contract basis.
- To allow the member to enter into a contract with the RSA and contribute to the Scheme by way of transfer from an existing pension arrangement and/or contributions of assets into the Scheme. In return the RSA will provide benefits on retirement from the Scheme.

### Application

- Residents and non-residents of Malta.
- A suitable QROPS for EEA residents who intend to remain non-UK tax resident

### Licence

The Scheme is licensed under the Retirement Pensions Act, 2011, Chapter 514 of the Laws of Malta by the Malta Financial Services Authority ("MFSA").

### Registered Office

Suite 5, Valley Towers, Valley Road, Birkirkara, BKR 9022, Malta

### Membership

A member is admitted to the Scheme by execution of the contract and by transferring retirement assets to the Scheme. Each member will have his own designated member's account.

### Key Features

- Retirement income may be drawn from age 50 (age 55 for UK relevant transfer funds);
- Up to 30% (or 25% with regards to UK relevant transfer funds) of the member's pension may be withdrawn as a Pension Commencement Lump Sum ("PCLS") at the time benefits are taken;
- No Malta withholding tax on the payment of PCLS;
- Retirement income may be paid gross if a suitable double tax treaty agreement is in place;
- Flexi-Access Drawdown is available in Malta for UK relevant transfer funds;
- The pension can be used by the member for their lifetime and any remaining balance can be passed on to their heirs upon death without deduction of tax at source in Malta;
- Investments can be invested and paid in any major currency.

### Retirement Scheme Administrator

Sovereign Pension Services Limited

Registered Number - C56627

Registered Office: Suite 5 Valley Towers, Valley Road, Birkirkara, BKR 9022, Malta

*Authorised by the MFSA to provide administration services to personal retirement benefit schemes.*

### Investment Manager

Sovereign Asset Management Limited

Incorporated in Gibraltar

Registered Number - 74253

Registered Office: Suite 2B, Mansion House, 143 Main Street, Gibraltar

*Licensed by the Gibraltar Financial Services Commission*

The investment manager is authorised to provide investment manager services and investment advice to the RSA.

**Investment Objective:** The investment objective of the Scheme is to accumulate a fund from which retirement annuities and other benefits can be paid.

Each member is entitled to nominate an investment adviser who can make investment recommendations to the RSA. Due consideration of such recommendations will be given by the RSA and its investment manager. The RSA will retain ultimate discretion on investments taking account of the investment objective and purpose of the Scheme along with any applicable investment restrictions as imposed by law or by the MFSA, and the risk profile of the member.