

BENEFIT ELECTION FORM

# THE CENTAURUS

RETIREMENT BENEFIT SCHEME

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Title: \_\_\_\_\_ Surname: \_\_\_\_\_

Full forename: \_\_\_\_\_

Date of birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Membership number: \_\_\_\_\_

There may be restrictions on how benefit is taken. This will depend on a number of factors and may include the country of origin of your pension transfers, your age, and your current country of tax residency. Please contact your financial adviser for further details.

You are strongly advised to take independent tax advice on the implications of how you take benefit from your pension fund. Payment from your pension fund will be considered as income in the year of receipt. Drawdown payments may be taxable in Malta and your country of tax residence. The pension commencement lump sum may also be taxable in your country of tax residence.

Please ensure that you read this form carefully, together with any corresponding annotations. For the avoidance of doubt, UK relevant transfer funds refer to funds which have originated from a UK pension plan.

Kindly note that pension payments can only be made once the original signed version of this Benefit Election Form has been received in a Sovereign office.

Tick here if your fund does not contain UK relevant transfer funds

## Pension Commencement Lump Sum ('PCLS')

Please select the level of PCLS benefit you wish to receive from the scheme:

- The maximum percentage available<sup>1</sup>
- Specified percentage \_\_\_\_\_ %
- Specified amount \_\_\_\_\_ EUR/GBP/USD

## Income Drawdown

- No income at the current time
- Capped drawdown<sup>2</sup>
- Flexi-access drawdown<sup>3</sup>

### Capped Drawdown

- The maximum amount available
- Specified amount \_\_\_\_\_ EUR/GBP/USD
- Specified percentage of the UK Government Actuary's Department ('GAD') limit<sup>4</sup> \_\_\_\_\_ %

Please indicate below the frequency of payment of capped drawdown:

- One off payment
- Monthly  In advance
- Quarterly  In arrears
- Biannually
- Annually

<sup>1</sup> The PCLS payable on UK relevant transfer funds is capped at 25 per cent of the pension fund value. Otherwise, the maximum PCLS payable will be 30 per cent of the pension fund value.

<sup>2</sup> This option is only available to members who commenced drawing retirement benefits prior to 1st January 2016, or, whose pension fund does not contain UK relevant transfer funds.

<sup>3</sup> This option is only available for UK relevant transfer funds.

<sup>4</sup> Maximum limit is 150 per cent of UK GAD.

## Flexi-access Drawdown

From 1st January 2016, flexi-access drawdown is available in Malta and you may access 100 per cent of your pension fund at retirement (subject to the application of all applicable fees). Please indicate below the amount or percentage of your fund that you require to access immediately.

- Specified amount \_\_\_\_\_ EUR/GBP/USD
- Specified percentage of your pension fund value \_\_\_\_\_ %

Please indicate the frequency of payment of flexi-access drawdown:

- One off payment
- Monthly                       In advance
- Quarterly                       In arrears
- Biannually
- Annually

## Personal Details

### Bank Account Details

Please provide us with the details of the account to which you wish your benefit to be paid. The account must be in your personal name (a joint account may be used).

Bank name and branch address: \_\_\_\_\_  
\_\_\_\_\_

Account name: \_\_\_\_\_ Account currency: \_\_\_\_\_

Account number: \_\_\_\_\_ IBAN number: \_\_\_\_\_

Sort code: \_\_\_\_\_ (if applicable) Swift code: \_\_\_\_\_ (if applicable)

### Contact Details

Contact number: \_\_\_\_\_

Email address: \_\_\_\_\_

Current residential address<sup>5</sup>: \_\_\_\_\_  
\_\_\_\_\_

**Note:** Failure to provide us with all of the above requested information may delay your payment request.

<sup>5</sup> Please note that should this be different to the residential address initially confirmed to us, proof of address no older than three months will be required for us to update our records.

## Benefit Declaration

I hereby request that the benefits indicated in this form are paid to me.

1. If I elect now, or at any time in the future, to take capped drawdown or FAD in **preference** to PCLS, I waive the right to any future PCLS at a future date. If I elect to take a **reduced** PCLS which is less than the maximum calculated at determination, I will have 12 months from the point I was in receipt of the reduced PCLS to utilise any unused PCLS. If I elect to take a **reduced** PCLS which is less than the maximum calculated at the determination date and choose to take capped drawdown or FAD, I will waive the right to any residual unused PCLS.
2. I understand that it is my sole responsibility to declare any income I may receive from the scheme in the country in which I am tax resident. I hereby provide a full and unconditional indemnity to Sovereign Pension Services Limited ("the Trustee") for any tax liability, interest or charges which may occur and be levied on the Trustee as the result of any false or incorrect declaration I have made which ultimately results in such a liability imposed by any tax authority in any country.
3. I accept any third party bank charges payable in connection to the benefit payment to be made to my bank account.
4. I acknowledge that with respect to any benefit payment derived from UK tax relieved funds, HMRC may levy a member payment charge in connection to my benefit payment depending on the number of years I have ceased to be a UK tax resident.
5. Should this benefit payment be a request for full commutation under the FAD rules, I understand that I will cease to be a member of the scheme following the payment. This payment will fully discharge the Trustee of any liability to provide further benefits to me or my nominated beneficiaries.

I hereby make this benefit election subject to and in accordance with the rules and the terms and conditions of the scheme.

Member's name: \_\_\_\_\_

Member's signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## Tax Residency Declaration: Non-UK Tax Residents

Have you ever been resident or ordinarily tax resident in the United Kingdom?

Yes  No

If yes, on what date did you cease tax residency in the United Kingdom?

\_\_\_\_/\_\_\_\_/\_\_\_\_

**Note:** Should the above date field be left blank, or not be fully completed, your payment may be delayed.

Have you provided HMRC with a completed Form P85?

Yes  No

If yes, please supply a copy with this Benefit Election Form if not provided with your initial application.

I hereby confirm that I am not UK resident for tax purposes and have been non-UK tax resident for \_\_\_\_\_ full complete and consecutive UK tax years<sup>6</sup>. I also confirm that it is not my intention to return to the UK in the foreseeable future.

I am currently tax resident<sup>7</sup> in \_\_\_\_\_ . My current tax reference number is

\_\_\_\_\_.

Member's name: \_\_\_\_\_

Member's signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

## Tax Residency Declaration: UK Tax Residents

I confirm that I am treated as a UK tax resident.

Member's name: \_\_\_\_\_

Member's signature: \_\_\_\_\_

Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

<sup>6</sup> UK tax years run from 6th April to 5th April.

<sup>7</sup> The Trustee may require proof of tax residency (e.g. an identity card or tax assessment) before benefit can be paid.

The information provided in this document does not constitute advice to clients or any third party and no responsibility will be accepted for any loss occasioned directly or indirectly as a result of persons acting, or refraining from acting, wholly or partially in reliance upon it other than for its intended purpose.

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