



## Melita International Retirement Scheme (MIRS) Scheme Particulars

<b>Financial Stability</b>	Custom House Global Fund Services Limited is ultimately owned by two world leading institutions in their field, EQUITY TRUST (the world's leading independent trust company with offices in 30 countries worldwide) and CUSTOM HOUSE GROUP (fund specialists that provide full administrative services to alternative investment and hedge funds, established in Chicago, Malta, Singapore, Dublin, Guernsey, Luxembourg, Amsterdam and Dublin with 290 staff worldwide).
<b>Regulation</b>	MIRS is listed with Her Majesty's Revenue & Customs (HMRC) as a QROPS (Qualifying Recognised Overseas Pension Scheme) in addition to being registered in Malta by the Malta Financial Services Authority (MFSA).
<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. Benefits must begin to be drawn down before the age of 70.
<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.</p> <p>Alternatively, Income may be provided through the purchase of an annuity from an insurance provider.</p> <p>MFSA is expected to introduce its own rules in this regard, but until such time, the Trustees will pay income in line with the UK Government Actuary's Department Tables. (<a href="http://www.hmrc.gov.uk/pensionschemes/gad-tables.htm">www.hmrc.gov.uk/pensionschemes/gad-tables.htm</a>) as agreed with MFSA.</p>
<b>Existing Income Drawdown</b>	<p>For former UK policyholders with Existing Income Drawdown schemes (Unsecured Pensions), following the transfer to QROPS, the receiving scheme will be required to provide benefits on a like-for-like basis as preceding the transfer. For further details see:</p> <p><a href="http://www.hmrc.gov.uk/manuals/rpsmanual/rpsm14106040">www.hmrc.gov.uk/manuals/rpsmanual/rpsm14106040</a> <a href="http://www.hmrc.gov.uk/manuals/rpsmanual/rpsm14106060">www.hmrc.gov.uk/manuals/rpsmanual/rpsm14106060</a></p>

<b>QROPS Reporting</b>	<p>For former UK policyholders, MIRS is obliged to provide HMRC with the name and address of a member, and full details of any benefit crystallization event in that year.</p> <p>If the member is not resident in the UK, and has not been so resident for five complete and consecutive tax years when a payment is made, MIRS will not have to report any such payment to HMRC. 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>	MIRS is a MFSA registered Retirement Scheme based upon a Trust Deed and Rules held by a licensed MFSA Trustee / Retirement Scheme Administrator; Custom House Global Fund Services Ltd (CHGFS).
<b>Purpose</b>	MIRS provides a Retirement Scheme for Maltese Residents and allows non-UK residents with deferred UK Pension Funds access via its status as a Qualifying Recognised Overseas Pension Scheme (QROPS).
<b>Parties involved</b>	The Melita International Retirement Scheme is provided by Custom House Global Fund Services Limited (CHGFS) (Malta), a company ultimately owned by EQUITY TRUST (the World's Leading Trust and Fiduciary Group) and the management of Custom House Group (a Financial Services Administration Specialist). The MIRS benefits from the Trustee and Administration specialisms of world leading financial services companies to deliver high quality service to Clients and Intermediaries. PANTHERA IPS Limited is the appointed sales and marketing arm.
<b>Eligible Beneficiaries</b>	MIRS is open to Maltese residents and to all nationalities that are leaving or have already left the UK (applicant must be a non-UK resident). Normal Retirement Age is 65 with an Early Retirement Age of 55 and benefits must be taken before age 70.
<b>Scheme Benefits</b>	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.
<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>	The Trust Deed may be obtained from the Trustee - Custom House Global Fund Services Limited, 60 Tigne Towers, Tigne Street, Sliema, SLM 3172, Malta.
<b>Additional Scheme Info</b>	Further scheme information is also available from the Trustee.

**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 lump sum. Retirement Payments are not taxable in Malta unless the member is Maltese resident.

**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 QROPS 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.***