



Charges Schedule 2021

MCT Malta Private Retirement Scheme

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- This document should be read in conjunction with the MCT Malta Private Retirement Scheme Key Features Document and the MCT Malta Private Retirement Scheme Terms and Conditions of Business
- It lists all the charges we may make and breaks them down into categories
- The terms we use are defined on page 4 in the order they appear on this page
- Fees are not subject to VAT (unless specified)
- There will be additional charges made by the provider of any investment products
- If you have a financial adviser they will also charge for their services
- External scheme fees, such as the audit fee, will be apportioned evenly between all members
- All fees are in **Euros**

Joining	€
The joining fee includes establishing the scheme and arranging for the transfer in of up to three pension arrangements	500
Annual	
The annual fee includes the following services:	1,630 or 0.4% of fund value (if greater). Maximum fee 5,235
<ul style="list-style-type: none"> ▪ Equity based discretionary, advisory or execution only portfolio management using one stockbroker ▪ Cash ▪ Insured products subject to no more than five holdings ▪ Annual Performance Statements ▪ Receipt of contributions ▪ All required scheme reporting 	
Further transfers in (after joining)	
	€
▪ Transfer in of additional cash from another pension scheme	350
▪ In specie Transfer In	930
Payment of Benefits	
Setting up pension and payment of Initial Lump Sum	300
Capped Drawdown pension payment (per annum)	300
Flexible Drawdown pension payment (per payment)	180
Purchase of Annuity	300
Distribution of Death Benefits	1200

Transfers Out	€
Year 1	1630
Year 2	1300
Year 3	1100
Year 4 onwards	930
In specie transfer out	600 plus above exit charges
Full flexible benefit closure	600 plus above exit charges
Establishing the QROPS, take a single payment to exhaust the entire pension fund and close the QROPS	1% of fund value, maximum €8150
Other Occasional Fees	€
Excessive correspondence - more than twenty items sent in three months	12 per item
New unlisted investments	465
Change of investment manager or platform after initial set up	465
Change of currency after initial set up	235
Malta tax registration and tax return submission (per annum)	150
Change of Financial Adviser firm after set up	235
Ad-hoc valuation	60
Split initial lump sum (taken in same calendar year)	235
Group of sales and purchases (switches)	First 5 pa free then €35 per switch

Notes

- Lombard Bank Malta plc will charge 0.125% for transfers into any account held with them. For accounts opened in Euros the charge only applies for payments received over €5,000. The maximum charge to be applied is €30.
- For all other payments received the charge is min. 5 GBP or USD; max. 30 GBP or USD.
- For funds leaving Lombard Bank Malta plc accounts, the charges are as follows:
 - For SEPA (Single Euro Payments Area) requested payments, the charges are:
 - For €1,000 or under the charge is €1
 - For over €1,000 the charge is €4
 - For all other transfers the charge is 0.125% (min. €5; max. €30)
 - If transfer is for Same Day Value then the above charges are doubled
 - For all SWIFT payments the charge is €5 per transfer
 - For non-Standard Transfer Payments:
 - For payments made in Euros the charge is €10 per transfer
 - For all other payments the charge is min. 5 GBP or USD; max. 30 GBP or USD
- Additional fees will be charged for unduly time-consuming transactions or work not listed above. External professional fees will be met by the fund.
- Annual fees are deducted from the fund in advance, the effective date being determined by the date the first cash was deposited in the bank account, which is when the joining fee is taken.
- Other fees, as detailed on the MCTMPRS Charges Schedule, are deducted from the fund on completion of the transaction.
- Fees will increase in accordance with the Retail Price Index issued by the Maltese National Statistics Office for the preceding calendar year. Any such increase will be effective from 1 January and will be applicable for 12 months.
- **Lombard Bank charge an annual Account Maintenance fee of €40 per account and this is borne by the fund.**

Definitions

Joining fee	This is the charge for preparing and processing the documentation to make you a member of the MCTMPRS. It includes opening the bank account
Transfer in	Taking a cash amount into the MCTMPRS from another pension you have
Annual fee	This is the basic charge we make for running the MCTMPRS
In specie transfer	The transfer of an asset from another pension scheme to this one
Annuity	A policy issued by an insurance company whereby it provides a guaranteed income for life in exchange for a lump sum



MCT Malta Private Retirement Scheme

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If you would like a copy of this document in larger print, please contact us on +356 21 383943.

The MCTMPRS is administered by MC Trustees (Malta) Limited.

Tel: +356 21 383943

Email: mail@mctrustees.com.mt

Website: www.mctrustees.com.mt

MC Trustees (Malta) Limited is registered in Malta at
157 Archbishop Street, Valletta, VLT 1440, Malta
Co Reg No C48412

MC Trustees (Malta) Limited is authorised and regulated by the Malta Financial Services Authority

MC Trustees (Malta) Limited is registered as an Administrator for retirement schemes with the Malta Financial Services Authority