



LifetimePensionsTM
Private Pension Scheme

SCHEME PARTICULARS



CCGM
PENSION ADMINISTRATORS

Registered Address: Ewropa Business Centre, Triq Dun Karm, B'Kara, BKR 9034 Telephone: +356 25 688 788
CCGM is licensed to act as a Retirement Scheme Administrator on behalf of the Lifetime Private Pension Scheme.
CCGM is regulated by the Malta Financial Services Authority.



INTRODUCTION

This document constitutes the Scheme Particulars in relation to The Lifetime Pensions Private Pension Scheme (the "Scheme") and has been produced in accordance with the pension rules for personal retirement rules as issued by the Malta Financial Services Authority ("MFSA").

These Scheme Particulars are intended as a summary of a general nature only and are not intended to be relied upon, nor to be substitute for professional or tax advice, or used in formulating any business or investment decisions without first seeking such advice.

The Scheme is a personal retirement scheme set up as a Defined Contribution Arrangement which is administrated by CCGM Pensions Administrators Ltd. as the Retirement Scheme Administrator (the "RSA").

The Scheme is licensed by the MFSA under the Retirement Pensions Act ("RPA") in Malta.

The RSA will determine the available investment options for the Scheme and shall initially appoint Calamatta Cuschieri Investment Management Ltd. as the investment manager.

THE SCHEME

The Scheme is a personal retirement scheme set up by a Trust Deed with CCGM Pensions Administrators Ltd. acting as the RSA (the "Scheme Document").

The Scheme was established on the 19th December 2016 as a perpetual trust.

The Scheme is a Defined Contribution arrangement providing retirement benefits which will be calculated on the value of the capital being built up in the Scheme through the contributions being made to the Scheme and the investments made by the Scheme after deductions of any losses and expenses.

Each member will have an individual member account allocated to him. The RSA will allocate to each member's account:

- Any contributions made to the Scheme by the member; and
- Any assets invested by the RSA and allocated to the member's contributions.

The value of your members account will increase or decrease depending on the investments allocated to it.

FUNCTIONARIES OF THE SCHEME

The RSA is a company formed as a joint venture between Calamatta Cuschieri Group plc and GasanMamo Insurance Limited.

Calamatta Cuschieri Group plc is the parent company of Calamatta Cuschieri group which group has various entities licensed with the MFSA offering a wide range of services across a variety of financial assets, including independent investment advice, funds services, investment management services and discretionary portfolio services.

GasanMamo Insurance Limited has been licensed to underwrite general business of insurance by the MFSA since 2003.



THE BOARD OF DIRECTORS OF THE RSA CONSISTS OF THE FOLLOWING MEMBERS:



MR. NICHOLAS CALAMATTA - MANAGING DIRECTOR

Nick Calamatta is the Managing Director of the RSA, taking an active role in overseeing the company's operations and reporting to the other board members. He joined Calamatta Cuschieri Group in 2005 and today is the Co-CEO of the Group. His role mainly focuses on Company Strategy as well as leading the Capital Markets team. Mr. Calamatta sits on various Investment committees and Boards within the Group as well as third party hedge funds. Mr. Calamatta holds a Bachelor of Arts (Hons) in Financial Services from the University of Bournemouth (UK). He is specialised in Wealth Management as well as being passionate about Economics and Current Affairs.



MR. MICHAEL GALEA - DIRECTOR

Michael Galea is a director of the RSA. Michael is also the Managing Director of Calamatta Cuschieri Fund Services Ltd. & Calamatta Cuschieri Investment Management Ltd. and oversees the daily operations and is the clients' first point of contact on all matters. He currently sits on a number of committees & boards within the Calamatta Cuschieri Group as well as for clients covering the areas of investments, portfolio management & risk management. Prior to joining Calamatta Cuschieri, where he also set up and ran the Treasury Department for a number of years, Mr. Galea was Head of Markets Investments of a local wealth management Bank where he was directly responsible for all areas relating to international financial markets & treasury operations. Mr. Galea also has a background in corporate finance having worked with one of the Big Four audit firms. Mr Galea holds a B. Com (Hons) Banking & Finance degree as well as a Master's in Business Administration, both from the University of Malta.



MR. JULIAN MAMO - DIRECTOR

Julian Mamo is a director of the RSA. Julian is also the Managing Director of GasanMamo Insurance. He graduated in Business Management, has been in the insurance business for over 20 years working in all areas of operation. Prior to his appointment as Managing Director of GasanMamo in April 2013, Julian was responsible for the Sales, Marketing and Administration operations of GasanMamo. Julian is director on a number of Boards, is President of the Malta Insurance Association and formerly on the Council of the Malta Chamber of Commerce, Enterprise and Industry, MIMA and former Board member of Malta Enterprise.



MR. MARK MAMO - DIRECTOR

Mark Mamo is a director of the RSA. Mark Mamo B.Sc. (Hons.), Dip CII, graduated from CASS Business School in London in 2002 and soon after joined the GasanMamo Insurance. Mark's first role within GasanMamo Insurance was that of project development and in 2006 was involved in the launch of Sana medical insurance. In 2013 Mark joined the senior management team and is today responsible for marketing, medical, network, ICT and risk management at GasanMamo.



MS CAROLINE SCICLUNA - COMPLIANCE OFFICER

Caroline Scicluna is Head of Compliance at Calamatta Cuschieri Group. She joined CC during 2015 to lead the Compliance Department, which is responsible for identifying, mitigating, monitoring and reporting on compliance, AML and reputational risks. Ms Scicluna comes from the local banking sector and held various management posts within the wealth management areas during the past fifteen years. Since 2008, she was responsible for compliance with the regulatory environment for the wealth management arm. She holds an MBA from the University of Leicester.



DR. VANESSA PORTELLI - COMPANY SECRETARY

Dr. Vanessa Portelli is the company secretary of the RSA. A lawyer by profession, Vanessa Portelli joined GasanMamo Insurance as Legal Officer in 2002. She served as Board Secretary from 2005 and was appointed Company Secretary with effect from 1 December 2008. During 2012 Dr Portelli took on the role of Compliance Officer of the GasanMamo Insurance and joined the Senior Management team during the same year taking on the additional responsibility for HR and Administration as General Manager – HR, Legal and Compliance as from 2013.



MR. CALLUM LAMB - SENIOR PENSIONS ADMINISTRATOR

Callum recently joined CCGM and is responsible for the administration of the Lifetime Private Pension scheme having previously spent the past 5 years with one of Malta's leading Retirement Scheme Administrators, focusing primarily in the QROPS and QNUPS market. During this time, he was involved with all aspects of administration of Retirement Schemes from application stage, through to the investment of member funds and the calculation of retirement benefits where he led his own team of administrators.



INVESTMENT MANAGER

Calamatta Cuschieri Investment Management Ltd. is licensed by the MFSA to provide investment management services in terms of the RPA.

AUDITOR

The auditor of the Scheme is PWC, Malta.

BANK

Bank of Valletta plc is the Scheme's bank. Bank of Valletta plc is licensed as a credit institution by the Central Bank of Malta.

LEGAL ADVISORS

The legal advisors to the Scheme are Ganado Advocates. Ganado Advocates have assisted the Maltese Government with drafting of local legislation relating to pensions. Ganado was also involved in the establishment of the Malta Association of Retirement Scheme Practitioners and Dr Matthew Brincat also acts as secretary general to the same association.

WHO CAN APPLY?

The Scheme is open to any individual who is aged 18 or over but under the age of 75. In order to join the Scheme, you simply need to complete an application form and provide satisfactory proof of identity and residence.

WHEN CAN THE SCHEME BENEFITS BE TAKEN?

Retirement benefits can start to be taken upon the Member attaining retirement age. In terms of the current RPA and pension rules issued by the MFSA (the "Pension Rules"), the retirement benefits can start to be taken upon the Member attaining 50 years and not later than the Member attaining the age of 75.

SCHEME BENEFITS FOR TRANSFERS FROM THE EUROPEAN COMMISSION PENSION SCHEME

In the case of an EC pension transfer (European Commission Pension) retirement benefits can start to be taken upon the Member attaining 60 years and not later than the Member attaining the age of 66.

WHAT ARE THE BENEFITS AVAILABLE TO MEMBERS OF THE SCHEME?

The retirement benefits will be payable to the Members in such form as are allowed by the RPA and Pension Rules. In terms of the current Pension Rules:

- On Reaching Retirement age (not earlier than 50 and not later than 75 – Members can elect to receive 30% of their fund value as a lump sum in accordance with the Pension Rules issued by the MFSA.
- The remaining 70% of the Member's fund value will be used to pay the Member pension income calculated according to actuarial estimates of life expectancy.

DEATH

In case a member dies before, the RSA will liquidate the member's account and pay the lump sum to:

1. Such of the member's dependants as indicated by member himself or
2. In the absence of such instructions by member, the RSA in his discretion will either pay the said lump sum to the member's dependants or relations (as determined by RSA) or to the Member's estate.

In case the member dies whilst being in receipt of an annuity, the RSA shall apply that part of the member's account used to provide the annuity for the member's spouse or other dependants as the RSA shall decide. In the absence of spouse or dependants, the net member's account shall be transferred to the member's estate.



WHAT ARE THE BENEFITS AVAILABLE TO MEMBERS FROM EUROPEAN COMMISSION TRANSFERS?

On reaching Retirement age (not earlier than 60 and not later than 66) – 100% of the Member's fund value will be used to pay pension income calculated according to actuarial estimates of life expectancy. No lump sum is available.

Provisions will be made for a 'Survivors Pension';

Death - In case a member dies before, the RSA will liquidate the member's account and pay the lump sum to:

1. Such of the member's dependants as indicated by member himself or
2. In the absence of such instructions by member, the RSA in his discretion will either pay the said lump sum to the member's dependants or relations (as determined by RSA) or to the Member's estate.

In case the member dies whilst being in receipt of an annuity, the RSA shall apply that part of the member's account used to provide the annuity for the member's spouse or other dependants as the RSA shall decide. In the absence of spouse or dependants, the net member's account shall be transferred to the member's estate.

WHAT CAN THE SCHEME INVEST IN?

The Scheme shall invest the assets of the Scheme in the best interests of the members. The assets of the Scheme shall be properly diversified to avoid accumulation of risks in the portfolio as a whole.

The Scheme will initially invest the contributions through the portfolio services of Calamatta Cuschieri Investment Management Ltd., a suitably qualified and competent investment manager. Calamatta Cuschieri Investment Management Limited is licensed under Category 2 of the Investment Services Act by the MFSA.

The investments should be across a wide range of underlying assets, however at least initially it is expected that the Investment Manager will be investing the contributions into the funds managed by it.

The Pension Rules also imposes some restrictions on the investments that can be made by the Scheme. In terms of the current pension Rules, the Scheme shall not engage, directly or indirectly, in transactions with, or grant loans to, any of its members or connected persons thereto.

CONFLICTS OF INTEREST

In the case of a potential conflict of interest, the RSA and Calamatta Cuschieri Investment Management Ltd. as the investment manager shall ensure that investment activity is carried out in the sole interest of the members.

FEES AND CHARGES

The RSA will be charging an "Initial Fee" and an "Administration Fee".

INITIAL FEE

An Initial Fee is charged to offset the set up costs. The minimum amount is of €100.

The Initial Fee can either be paid up-front, together with the first contribution or spread over 5 years. If paid up front an Initial fee of 10% of the contributions will be charged and added on to the initial contribution. Alternatively, the Member can opt to pay 2% for the first 5 years of contributions to the scheme. This fee will be deducted even if the member skips a contribution and will be charged in full if the member moves their pension to another provider. ("New Members' Initial Fee") this will be over and above the Existing member initial fee described below.

A 2% charge on contributions made by existing members from their second year onwards will be charged (Existing Members Initial Fee").

ADMINISTRATION FEES

The RSA will charge an Administration Fee equal to 0.6 % of the Scheme's assets per annum, this will be taken pro-rata on a quarterly basis.



TRANSFER FEES

A fixed €100 fee will apply if you transfer out of the scheme within the first 10 years.

Since it is envisaged that at least initially the Scheme's assets be invested in funds already managed by the Investment Manager, the Investment Manager will not be charging fees above those already being charged by the said investment Manager to the said funds. The funds managed by the Investment Manager normally offer management fees ranging from 1% to 1.35%.

CONTRIBUTIONS AND ADDITIONAL CONTRIBUTIONS

The Scheme will accept contributions from its Members through bank transfers. This may include transfers from other pension or retirement arrangements such as life insurance policies. The Member is able to contribute at any point, and does not need to contribute every year.

TAXATION

The Scheme is exempt from Maltese tax on all its income with the exception of income from immovable property situated in Malta. As a general rule, payments out of the Scheme's assets are characterised as pension income and arising in Malta for Maltese tax purposes. On such basis beneficiaries who are resident in Malta would need to report such pension income in their Maltese income tax return. As a general rule, any capital sum received by way of commutation of pension – up to such maximum amount as may be provided in the Maltese income tax acts is exempt from Maltese tax. Currently the exemption is set at a maximum of 30% of the total pension.

Members resident in Malta are entitled to a tax credit in respect of contributions made to the Scheme. The tax credit will be deducted from the total Maltese income tax chargeable on the member in the year in which the contributions are made to the Scheme.

The maximum credit is currently set at lower of:

- 25% of the contributions made in relevant tax year; and
- €500

In case of a married couple resident in Malta, the tax credit is available to both spouses even where the spouses opt for separate tax computation.

VALUATION OF THE IN-SPECIE CONTRIBUTIONS AND VALUATIONS OF SCHEME'S ASSETS

Any contributions made to the Scheme in the form of an in-specie transfer shall be valued by the RSA on the basis of an independent valuation obtained by the RSA unless the asset is listed on a recognised investment exchange.

In valuing the Scheme's assets, the Retirement Scheme Administrator will be relying on the valuation of assets as reported by the investment manager of the scheme, so that the RSA will be able to comply with the reporting obligations in terms of the Pension Rules and in order to enable the RSA to pay out any benefits or make any transfers as permitted by the Scheme Rules. As a general rule, all assets within the Scheme are valued on the basis of International Financial Reporting Standards.

ACCOUNTING PERIOD

The Scheme's accounting period runs up to 31 December.

GENERAL INFORMATION

There is no statutory provision for compensation in the case where the Scheme is unable to satisfy liabilities attributed to it. The licensing of the Scheme is not an endorsement by the MFSA as to the performance of the Scheme and the MFSA shall not be liable for the performance or default of the Scheme.

SCHEME DOCUMENTATION AND INFORMATION

The application Form, the Scheme Document and further information on the Scheme is available from the offices of the RSA at Ewropa Business Centre, Triq Dun Karm, Birkirkara, BKR 9034.