

# THE RINELLA RETIREMENT BENEFIT SCHEME

**The Rinella Retirement Benefit Scheme ("the Scheme") is a member-directed personal pension scheme regulated by the Malta Financial Services Authority, which meets the requirements to be considered a Qualifying Non UK Pension Scheme ('QNUPS')**

A QNUPS may offer retirement planning opportunities, including a potential exemption from UK Inheritance Tax, and it is also not subject to the UK Lifetime Allowance.

The Scheme is a robust pension structure based in a stable jurisdiction with specific pension regulation and as such may be a suitable arrangement for receipt of pension transfers from other international and foreign pension plans. Furthermore, Malta has full EU member status and has an established financial services industry, which makes it an extremely attractive jurisdiction for international pensions. There are over 70 double tax treaty arrangements in place which cover pension payments, making Malta a suitable option for international Scheme members. The Scheme is designed to suit a variety of retirement planning budgets.

Sovereign Pensions Services Limited is the retirement scheme administrator, and is licensed and regulated by the Malta Financial Services Authority.

## STANDARD AND BESPOKE OPTIONS AVAILABLE

### CONTRIBUTIONS / TRANSFERS

- One-off or *ad hoc* payments
- Can receive cash or existing assets *in specie*
- Funding is uncapped
- Can receive pension transfers, provided they are not UK Relevant Transfer Funds

### RETIREMENT BENEFITS

- Available from age 50 and before age 75
- Pension commencement lump sum of up to 30 per cent (optional)
- Regular income stream payable, based on UK Government Actuary's Department limits
- No requirement to purchase an annuity

### INVESTMENTS

Very flexible and accepts most assets including:

- Panel of pre-approved investment options
- Cash, quoted and unquoted shares and fixed interest securities
- Commercial property
- Multiple currencies available for investment
- Bespoke arrangements are available and subject to custom pricing

### TAX POSITION

- Assets may be passed to any nominated beneficiary on death, or into trust
- No capital gains tax applicable in Malta
- Potentially not subject to UK inheritance tax
- No income tax payable in Malta (subject to double taxation pension arrangement - over 70 in place)
- No inheritance tax applicable in Malta

The Scheme starts at €1,000 to establish with annual administration fees from €1,300.

For more information, contact your local Sovereign representative.

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.