



## Charges Schedule 2016

### MCT Malet International Retirement Scheme

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- **This document should be read in conjunction with the MCT Malet International Retirement Scheme Key Features Document and the MCT Malet International 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 15 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**
- **Other external fees applied to the scheme will be charged pro rata. These will include Auditors and Investment Manager fees.**
- **All fees are in British Pounds Sterling**

<b>Joining</b>	<b>£</b>
The joining fee includes establishing the scheme and arranging for the transfer in of up to 3 pension arrangements	650
<b>Annual</b>	<b>£</b>
The annual fee includes the following investments and services:	880
<ul style="list-style-type: none"> <li>▪ Equity based discretionary, advisory or execution only portfolio management using one stockbroker</li> <li>▪ Cash</li> <li>▪ Insured products subject to no more than 5 holdings</li> <li>▪ Annual valuations</li> <li>▪ Receipt of contributions</li> <li>▪ Illustrations</li> </ul>	
<b>Further transfers in (after joining)</b>	<b>£</b>
<ul style="list-style-type: none"> <li>▪ Transfer in of additional cash from another pension scheme</li> </ul>	300
<ul style="list-style-type: none"> <li>▪ In specie transfer in</li> </ul>	800
<b>Payment of Benefits</b>	<b>£</b>
Setting up pension and cash payments	250
Pension Payment (per annum)	250
Registering you for tax and submitting tax returns in Malta (per annum)	100
Purchase of Annuity	250
Distribution of Death Benefits	1000
<b>Transfers Out</b>	<b>£</b>
External transfer within 5 years of establishment	2100
External transfer after 5 years of establishment	500

<b>Other Occasional Fees</b>	<b>£</b>
Excessive correspondence – more than 50 items sent in 3 months	10 per item
New unlisted investments	400
Change of Investment Manager or Platform after initial set up	400
Change of currency after initial set up	200
5 year annuity certificate	150
Change of Financial Adviser Firm after set up	200
Adhoc investment valuation	50
Certification for certain specialised investments	50
Group of Sales and Purchases (Switches)	First 5 pa free then £30 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 €25 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 MCTMIRS 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.

## Definitions

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

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### **MCT Malet International 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.

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