



Key information and fee schedule

APS Personal Pension Plan

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Plan Type	Qualifying Personal Pension Plan
Plan Structure	Defined Contribution
Investment Style	Unit Linked
Plan Ownership	Single Individual
Contribution Type	Allows both single, regular contributions or a combination of the two
Minimum Age at Entry/ Eligibility	18+. Domiciled and/or resident in Malta for Tax purposes.
Maximum Age at Entry	64
Maximum age at maturity	69
Minimum plan term	5 years
Maximum plan term	51 years
Contribution Frequency	Monthly, Quarterly, Half-Yearly or Annual.
Contributions	Regular contributions may start from €50 per month/€150 per quarter/€300 half-yearly/€600 p.a. For single/ad hoc contributions: From €600 p.a. 1st Year and €250 from 2nd year onwards.
Maximum Contribution	No maximum but refer to limits on entitlement to Tax Credits.
No tax on Capital Gains	Your ‘pension pot’ grows free of tax during the accumulation phase of the Plan except for any income derived from immovable property situated in Malta.

Tax Incentive	<p>Subject to eligibility and current rules;</p> <ul style="list-style-type: none"> • The Member receives a 25% Tax Credit based upon their contributions (Tax Credit up to €750 each year). • Tax Credit is a deduction in tax due and is normally paid by cheque/direct credit by the Government's Commission for Revenue (CfR) for non-filers or by including details on the tax return for tax- filers. • Upon maturity/retirement up to 30% of the value of the plan may be withdrawn as a tax-free lump sum.
Investment Allocation	<p>A range of Investment Options are available for selection (refer to 'APS Personal Pension Plan – Investment Options'. Investments are managed by ReAPS Asset Management Limited. A minimum 25% allocation per selected fund is applicable however, when selecting the 'Cash Strategy', a 100% allocation is required,</p> <p>The default investment option is a 100% allocation to the APS Ethical Balanced Fund.</p>
Plan Statements	24/7 member online access to information available free of charge.
Contribution Freedom	Contributions may be set up for regular collection with the option to allow one-off additions or as single payments only. Contributions can stop/re-start/increase/decrease at any time without penalty, subject to the minimum terms and notice periods applicable at the time. Invested contributions will remain invested but subject to ongoing charges.
Access to Retirement Benefits	Pension proceeds may be payable as an initial lump sum payment plus a regular income for the plan holder or just as a regular income. The plan holder will decide which option to choose at retirement, not at inception. Tax benefits also apply to participants of the Plan.
Beneficiaries	The plan holder may designate up to 4 Beneficiaries. Upon the death of the plan holder, the Plan will pay the proceeds to the designated Beneficiary/ Beneficiaries. If no Beneficiary has been named the Plan will exercise its discretion with regard to the distribution of any amounts remaining in the fund.

Contribution Alterations	Minimum regular premium alteration of €10 month, €25 quarterly, €50 semi-annually or €100 annually subject to not breaching minimum contribution levels. 10 days' written notice is required. The change will take effect from the next allocation date after expiry of notice period
Inflation proofing	Option for contributions to automatically increase by 3% in the January of each year.
Contribution Collection	Monthly contribution collection will take place on the 1st working day of the month, Quarterly collection on 1st January, 1st April, 1st July and 1st October (or next working day) with both the semi-annual and annual payments based upon the Plan's inception date.
Allocation dates	Investment allocation will take place within 10 working days of the start of each calendar month
Method of Payment	Direct Debit Mandate/Standing Order, Bank Transfer or cheque.

Fee schedule

Establishment Fee	10% of the contribution in the first year only (capped at 10% of the annual pension contribution ceiling declared by the CfR)
Single Contribution Allocation Fee	10% of contribution in the first year and 2% for any ad hoc single contributions from 2nd year onwards (subject to a minimum charge of €10 per contribution and capped at 10% of the contribution ceiling declared by the CfR).
Annual Management Charge	0.70% p.a. (based upon the Plan's account value, paid through the disinvestment of units on a quarterly basis).
Plan fee	€4.50 per quarter, paid through the disinvestment of units on a quarterly basis.
Transfer Fee	Transfer of an Individual Member's accrued benefits to another APS retirement scheme will be conducted free of charge. In the event of transferring the accrued benefits to another qualifying provider a fee of €100 will apply.

Investment Management Fee	Investment Management Fees start from just 0.25% p.a. The 'APS Personal Pension Plan Investment Options' document and/or the regularly issued individual fact sheets (as applicable) provide details on each options associated fees, composition and performance. Switching Investments can be done at any time without charge
Plan Statements	24/7 member online access to information available free of charge. Members requesting paper statements may be charged €15 per statement.
Switching & Redirection	Switching and redirection of future contributions is allowed without charge. 10 working days written notice is required, in order for the request to be actioned in time for the next available allocation date.
Change of Beneficiaries	Up to 4 Beneficiaries may be nominated by the member and may be changed without charge.
Programmed Withdrawals	Balance of account throughout the drawdown phase will continue to be charged the Plan's Annual Management Charge and Plan Fee together with any Investment Management Fee.

Approved and issued by APS Bank plc, APS Centre, Tower Street, B'Kara BKR4012 (as distributor of the Plan) and Praxis PES Malta Ltd (as the Retirement Scheme Administrator). APS Bank plc is regulated by the Malta Financial Services Authority as a Credit Institution under the Banking Act 1994 and to carry out Investment Services activities under the Investment Services Act 1994. The APS Personal Pension Plan is licensed and regulated as a personal retirement scheme by the Malta Financial Services Authority in terms of the Retirement Pensions Act (Chapter 514 of the Laws of Malta). Terms and conditions apply and are available on apsbank.com.mt/terms-and-conditions and apsbank.com.mt/personal-pension/. There is no statutory provision for compensation in the case where a retirement scheme is unable to satisfy the liabilities attributable to it and the license of the Plan is not an endorsement by the MFSA of the Plan's financial performance. All prospective Contributors and/or Members should consult their own professional advisors as to the legal, tax, financial or other matters relevant to the suitability of a contribution to the Plan.