



**Income Tax Office**  
HM Government of Gibraltar

STM Fidecs Pension Trustees Limited  
PO Box 575  
Montagu Pavilion  
8-10 Queensway  
Gibraltar

Your ref:  
Our Ref: 40/334

Date: 31 March 2017

Dear Lynda,

**RE: The STM Gibraltar Pension Transfer Plan**

Formal approval has been granted to the amendment of the rules of the above named scheme as contained in the Deed of Amendment dated 8 March 2017.

Yours faithfully,

A F Fernandez  
for Commissioner of Income Tax



DATED:

8<sup>th</sup> March 2017

**STM FIDECS PENSION TRUSTEES LIMITED**

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**DEED OF AMENDMENT  
THE STM GIBRALTAR PENSION TRANSFER PLAN**

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Certified to be a true copy of the original seen by me.  
Where the document contains a photograph, I certify that  
this is a true likeness of the person in the photograph.

Name:

**Jacqueline George**

Position:

**Signatory**

Company:

**STM Fidecs Pension Trustees Limited**

Date:

**31 MAR 2017**

Signature:



THIS DEED OF AMENDMENT is made the 8th March 2017

By STM FIDECS PENSION TRUSTEES LIMITED whose registered office is situate at Montagu Pavilion, 8 – 10 Queensway, Gibraltar ("the Trustees").

WHEREAS:-

- (A) This deed is supplemental to a declaration of trust dated 1<sup>st</sup> October 2008 (the "Deed") and rules scheduled to the Deed (the "Rules") which established the STM Gibraltar Pension Transfer Plan (the "Scheme").
- (B) The Trustees are the current trustees of the Scheme.
- (C) By Rule 4.1 of the Rules:  
  
*"The Trustees may at any time, and subject only to the Rules of this Section, by deed alter or repeal all or any of the Rules for the time being in force or make any new Rules to the exclusion of or in addition to all or any of the existing Rules aforesaid, and any Rules so made will be deemed to be Rules of the same validity as if originally embodied herein and will be subject in like manner to be altered or modified."*
- (D) By way of clarificatory amendment with effect on and from the date of this deed the Trustees wish to amend Rule 4.1 of the Rules so that there is express provision, subject to meeting the restrictions set out in Rule 4, for the power in Rule 4.1 to be exercised with prospective and/or retrospective effect.
- (E) Immediately following the amendment to Rule 4.1 coming into effect, the Trustees wish to amend the Rules with effect on and from the dates specified and in the manner set out in clause 2 of this deed.
- (F) The Trustees wish to confirm that, in accordance with Rules 4.2 and 4.3, the effect of the amendments in this deed shall not prejudice or effect any pension or annuity payable under the scheme at the date of this deed or alter the purpose of the Scheme.
- (G) In accordance with the requirements of Rule 4.5, the Trustees have evidenced their consent in writing to the amendments by their execution of this deed and the Gibraltar Commissioner of Income Tax has consented in writing to the amendments set out in this deed by email dated 15<sup>th</sup> March 2017 which is attached at Schedule 1 to this deed.
- (H) Terms used in this deed which are not defined here shall have the meanings given to them in the Rules.

**IN WITNESS** whereof these presents have been executed as a deed the day and year first before written.

**THE COMMON SEAL** of **STM FIDECS PENSION TRUSTEES LIMITED** was hereunto affixed in the presence of:-



Director



Director/Secretary



## OPERATIVE PROVISIONS

1. In accordance with Rule 4.1 of the Rules the Trustees hereby amend the Rules with effect on and from the date of this deed by the addition of the following sentence at the end of Rule 4.1:

"Subject to the following Rules of this Section, any alteration or modification made pursuant to this Rule 4.1 may take effect prospectively and/or retrospectively."

2. Immediately following the amendment in clause 1 of this deed taking effect;
  - a. , the Trustees hereby amend the Rules with effect from 5 April 2015 by the replacement of Rule 8.5 with the following:

"8.5 Deliberately left blank"

- b. the Trustees hereby amend the Rules with effect on and from the date of this deed by the addition of the following Rule 9.5:

**"9.5 Discretionary benefits**

If, after the death of a Member or Pensioner and the payment of benefits in accordance with this Section 9 (if any), there remains an amount standing to the credit of the Member's Account, the Trustees may apply such amount in providing further benefits in accordance with the terms of Rules 9.1 and 9.2 above but without the requirement for the Member to have died before Normal Retirement Date. Such benefits may be paid in such amounts or proportions and for such duration as the Trustees in their absolute discretion decide provided that the total payments made pursuant to this Section 9 shall not exceed the limits specified in Section 11."

3. If all or any part of this deed shall be illegal, invalid or unenforceable, then the remainder of that provision and all other provisions of this deed shall remain valid and enforceable.

**Schedule 1**  
**Email from Commissioner of Income Tax**





## Lynda Martin

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**From:** (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>  
**Sent:** 15 March 2017 14:03  
**To:** Lynda Martin  
**Subject:** RE: The STM Gibraltar Pension Transfer Plan - Draft Deed of Amendment

Dear Lynda,

Approval will be extended on production of a certified copy of the executed Deed.

Kind Regards  
Frances

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**Frances Fernandez**  
**Higher Executive Officer**

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**Income Tax Office**

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**HM Government of Gibraltar**

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**From:** Lynda Martin [<mailto:lynda.martin@stmfidecs.gi>]  
**Sent:** 10 March 2017 12:07  
**To:** (TAX) Fernandez, Frances <[frances.fernandez@gibraltar.gov.gi](mailto:frances.fernandez@gibraltar.gov.gi)>  
**Subject:** The STM Gibraltar Pension Transfer Plan - Draft Deed of Amendment

Hello Frances I hope you are well. Please see attached a drfat DoA for the Gibraltar Plan. This removes the retirement for special occupation which has not been allowed since April 2015, and allows the Trustees to pay all the members fund on death (its currently restricted to a five year guarantee).

This is a replicate of the Doa in November 2015 made to the G.I.B Pension Transfer Plan.

Please can you confirm you are happy with this.

Many thanks  
Lynda

**Lynda Martin, APMI, Dip.IEB**  
Technical Services Manager

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