

DATED: 7 March 2017

**STM FIDECS PENSION TRUSTEES LIMITED**

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**DEED OF AMENDMENT  
THE STM G.I.B PENSION TRANSFER PLAN**

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**THIS DEED OF AMENDMENT** is made the 7<sup>th</sup> 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. a declaration of trust dated 17 March 2011 (the “Establishing Deed”) and rules scheduled to the Deed (the “Establishing Rules”) which established the STM G.I.B Pension Transfer Plan (the “Scheme”); and
  - b. a deed of amendment dated 30 November 2015
- (B) The Scheme is governed by the Establishing Deed and the Establishing Rules as amended from time to time (the “Deed” and the “Rules” respectively).
- (C) The Trustees are the current trustees of the Scheme.
- (D) By Rule 4.1 of the Rules:
- “The Trustees may at any time, and subject only to the following 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. 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”.*
- (E) 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.
- (F) 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 3<sup>rd</sup> March 2017 which is attached at Schedule 1 to this deed.
- (G) Terms used in this deed which are not defined here shall have the meanings given to them in the Rules.

## 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 as follows:

a) By the replacement of Rule 5.1 with the following:

### **"5.1 Eligible Members**

Any individual, wherever resident, who the Trustees agree to admit to membership of the Plan.

b) By the replacement of Rule 6.1 with the following:

### **"6.1 Transfers**

i) Transfer payments may be accepted from and paid to such pension schemes and in such manner as permitted by the legislation, rules and regulations applicable to the Plan. A transfer payment from the Plan may represent all or part of the Members Account.

ii) At the request of a Member the Trustees may, in their absolute discretion and subject to such conditions as they may require, transfer such part of the Member's Account as is specified in an order made by a Court which provides for the sharing of pensions on divorce, (such amount being the "Specified Share"), to a pension arrangement established for the Member's ex-spouse.

iii) The Trustees may in their absolute discretion admit an ex-spouse to membership of the Plan and transfer the Specified Share to the Member's Account of the ex-spouse.

iv) A transfer payment representing proceeds from a life assurance contract, the contributions of which have received tax relief under the Income Tax Act, and a lump sum from an approved or registered pension scheme, are not contributions for the purpose of the Income Tax Act.

v) The Trustee may only make any transfer payment pursuant to Rule 6.1 with the consent of the CIT."

c) By the replacement of Rules 7.1 and 7.2 with the following

### **"7.1 Ordinary Contributions**

Contributions may be paid by the Member at such rate as is agreed with the Trustees. Where the Member has income assessable to income tax in Gibraltar, contributions in any tax year will be subject to the limits specified by the CIT. Such contributions may be in the form of regular or single contributions.

## **7.2 Duration of contributions**

Contributions may commence with effect from the Joining Date and cease on the earlier of the date when benefits are taken from the Plan, or such date as requested in writing by the Member.

In the case of a Member being permitted to retire after Normal Retirement Age contributions will cease on actual retirement."

- d) By the deletion of the definition of "Contribution Limit" in Rule 11.1
- e) By the replacement of Rules 8.4 and 8.5 with the following

### **"8.4 Early retirement on the grounds of ill health**

With the consent of the CIT, and subject to the Trustees' discretion, retirement benefits may commence before the age of 55 where the ill-health condition is met. The ill health condition will be met where the Trustees have received evidence from a registered medical practitioner that the Member is (and will continue to be) incapable of carrying on the Member's occupation because of physical or mental impairment, and the Member has in fact ceased to carry on the Member's occupation.

### **8.5 Serious ill health commutation**

With the consent of the CIT the Trustees using their sole discretion may permit the full commutation of a Members pension, if at the time it becomes payable the Trustees have received evidence from a registered medical practitioner that confirms the Member to be in exceptional circumstances of ill health where the Member's life expectancy is unquestionably very short "

- f) By the replacement of Rule 13.5 with the following

### **"13.5 Tax relief**

For members who have earnings assessable to income tax in Gibraltar, tax relief may be available in respect of contributions paid into the Plan subject to any limits set by the CIT."

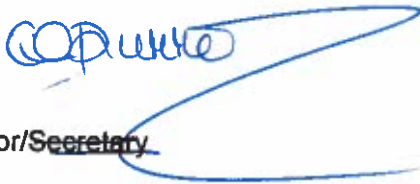
- 3. If all or any part of this deed shall be illegal, invalid or unenforceable, then the remainder of that provision and all other provisions of this deed shall remain valid and enforceable.

**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



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

## Lynda Martin

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**From:** (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>  
**Sent:** 03 March 2017 14:58  
**To:** Lynda Martin  
**Subject:** RE: STM G.I.B Pension Transfer Plan - Deed of Amendment

Dear Lynda,

The proposed changes to the deed are acceptable.

Formal 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:** 22 February 2017 12:00  
**To:** (TAX) Fernandez, Frances <[frances.fernandez@gibraltar.gov.gi](mailto:frances.fernandez@gibraltar.gov.gi)>  
**Subject:** STM G.I.B Pension Transfer Plan - Deed of Amendment

Dear Frances I hope you are well 😊

Please find attached draft Deed of Amendment for the G.I.B Pension Transfer Plan. This introduces a number of changes to include allowance for

- Eligibility – removes contributions (top up) restriction
- Partial transfers
- Pension sharing on divorce
- Contributions (top ups) from any person whether or not with earnings in Gibraltar
- Ill health to reflect Finance Act 2004 requirements
- Serious ill health to allow for full commutation
- Tax relief as the GIB basis now provides for tax relief

On receipt of your confirmation that you approve the draft, we will submit the executed Deed to you.

Kind regards  
Lynda

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

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