



Income Tax Office
HM Government of Gibraltar

STM Fidecs Pensions Trustees Ltd
3rd Floor
55 Line Wall Road
Gibraltar

Your ref:
Our ref: 40/444

Date: 04 April 2025

Dear Lynda,

RE: THE STM GIBRALTAR (AUS) SUPERANNUATION SCHEME

Formal approval is granted to the amendment of the Trust Deed and Rules of the above-named scheme as contained in the Deed of Amendment dated 27 March 2025.

Yours faithfully,

Justine Wilkie
for Commissioner of Income Tax

DATED:..... 27 March 2025

STM FIDECS PENSION TRUSTEES LIMITED

DEED OF AMENDMENT

THE STM GIBRALTAR (AUS) SUPERANNUATION SCHEME

THIS DEED OF AMENDMENT is made the 27 day of MARCH 2025

By **STM FIDECS PENSION TRUSTEES LIMITED** whose registered office is situate at 3rd Floor, 55 Line Wall Road, Gibraltar, GX11 1AA ("**the Trustees**").

WHEREAS:-

- (A) This deed is supplemental to
- (a) A declaration of trust dated 30th September 2015 (the "Deed") and rules scheduled to the Deed (the "Rules") which established the STM Gibraltar (AUS) Superannuation Scheme (the "**Scheme**").
 - (b) A deed of amendment dated 30th November 2015.
 - (c) A deed of amendment dated 16th May 2017.
- (B) The Scheme is governed by the Deed and the Rules as amended from time to time.
- (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 provisions 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."
- (E) The Trustees wish to confirm that, in accordance with Rules 4.2, 4.3 and 4.4, the effect of the amendments in this deed shall not prejudice or affect any pension or annuity payable under the Scheme at the date of this deed; alter the purpose of the Scheme; contravene any law or regulation of Gibraltar; nor cause the Scheme to lose its status as an approved plan pursuant to the Income Tax Act or any subsidiary regulations.
- (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 10th March 2025 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 the definition of **NORMAL RETIREMENT DATE** in section **1.3 Definitions** with the following:

“NORMAL RETIREMENT DATE means the date selected by the Member to commence the payment of benefits. This cannot be before the date on which the Member attains the following ages:

- i) up to and including 5th April 2028: age 55
- ii) on and after 6th April 2028: age 57

Where the Member has a Protected Pension Age, a payment of benefit may commence from such age as is permitted by the UK Finance Act 2004.

If retirement is before age 65 it must be on ceasing Gainful Employment.”

- b) By the insertion of the following definition in section 1.3 after the definition of **PLAN**:

“PROTECTED PENSION AGE means an age under 57 at which a Member can commence to take benefits under the Scheme. A Protected Pension Age will only be permitted where the Trustees have been provided with written confirmation from the UK transferee scheme that the Member had an unqualified right to take benefits before age 57.”

- c) By the replacement of Rule 3.25 with the following:

“3.25 Dispute Resolution

The Trustees and/or Administrator will put in place arrangements for the resolution of disputes about matters relating to the Scheme and such arrangements shall be communicated to any Member or any person interested in the fund whether actually or prospectively or contingently upon request or on receipt of a complaint. The determinations under these arrangements are final and binding on all persons and in giving their determinations, the decision maker is not obliged to give reasons for its decisions unless required to do so by a court, tribunal or ombudsman of competent jurisdiction.”

- d) By the deletion in Rule 8.1(b) of the words “or after”.

- e) By the replacement of Rules 8.3, 8.4 and 8.5 with the following:

“8.3 Deliberately left blank”.

“8.4 Early retirement on the grounds of ill health

Subject to the Trustee’s discretion and with the consent of the CIT, retirement benefits may commence before the minimum ages specified for the purposes of Normal Retirement Date, if the Trustees are satisfied, having received advice from a registered medical practitioner that the Member is and will continue to be suffering from Incapacity.”

“8.5 Serious Ill Health Commutation

Subject to the Trustee’s discretion and with the consent of the CIT, where the Trustees are satisfied, having received advice from a registered medical practitioner that the Member is suffering from such Incapacity, the result of which means the Members life expectancy is unquestionably very short, the Trustees may permit the full commutation of a Members Interest. For this purpose, only the Members Interest that has not been designated to provide pension benefits can be commuted.”

2. 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 Signature: *[Handwritten Signature]*
Director Name: *JAMES MURPHY*

Director/Secretary Signature: *[Handwritten Signature]*
Director/Secretary Name: *STEPHANIE PERE*

SCHEDULE
EMAIL FROM COMMISSIONER OF INCOME TAX

FW: Draft deeds of amendment for QROPS and QNUPS

Pensions Tax <pensionstax@gibraltar.gov.gi>
To: Lynda Martin
Cc: (TAX) Pitaluga, Paul; (TAX) Parody, Amy

Reply Reply All Forward

Mon 10/03/2025 16:08

This sender pensionstax@gibraltar.gov.gi is from outside your organization.

- 31 KB
- 32 KB
- LCTS EU SIPP - Draft DoA 26-02-2025.docx 22 KB
- STM G.I.B Pension Transfer Plan - Draft DoA 25-02-2025.docx 32 KB
- STM Gibraltar (AUS) Superannuation Scheme - Draft DoA 26-02-2025.docx 33 KB

Dear Lynda,

Thank you for your email, and my apologies for the slight delay in responding.

In principle, approval has now been granted for the draft deeds of amendment submitted in your email of 04 March 2025. Formal approval will follow upon submission of a certified copy of the executed deeds listed below:

- STM G.I.B Pension Transfer Plan – QROPS (Q354)
- STM Gibraltar (AUS) Superannuation Scheme – QROPS (Q444)
- STM Protected Retirement Plan (GIB) – QNUPS (Q424)
- LCTS EU QROPS (Q347)
- LCTS EU SIPP – QNUPS (Q345)

I look forward to receiving these documents.

Kind regards,
Justine

Pensions Tax
Pensions Section

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