



Income Tax Office
HM Government of Gibraltar

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

Your ref:
Our ref: 40/354

Date: 04 April 2025

Dear Lynda,

RE: THE STM G.I.B PENSION TRANSFER PLAN

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 G.I.B PENSION TRANSFER PLAN

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 17 March 2011 (the "Deed") and rules scheduled to the Deed (the "Rules") which established the STM G.I.B Pension Transfer Plan (the "**Scheme**").
 - (b) A deed of amendment dated 30 November 2015.
 - (c) A deed of amendment dated 7 March 2017.
 - (d) A deed of amendment dated 17 November 2022.
- (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 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 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 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."

b) The insertion of the following definition in section 1.3 after the definition of **PERPETUITY PERIOD**:

"PROTECTED PENSION AGE means an age under 57 at which a Member can commence 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) 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) The deletion of Rule 5.2(b).

e) The deletion of the following paragraph in Rule 7.2

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

- f) In Rule 8.1 the deletion of the words "or after".
- g) The replacement of Rule 8.3 with the following:
"8.3 Deliberately left blank".
- h) In Rule 8.4 the replacement of the words "the age of 55 where the ill-health condition is met" with
"age 55, or age 57 or a Protected Pension Age, where the ill-health condition is met."
- i) In Rule 11.2(a) the replacement of "25%" with "30%"

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: *JMH*
Director Name: *JAMES MURPHY*

Director/Secretary Signature: *[Signature]*
Director/Secretary Name: *STEPHANIE PEREZ*

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 16:28

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LCTS EU SIPP - Draft DoA 26-02-2025.docx

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STM G.I.B Pension Transfer Plan - Draft DoA 25-02-2025.docx

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STM Gibraltar (AUS) Superannuation Scheme - Draft DoA 26-02-2025.docx

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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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