



**Income Tax Office**  
HM Government of Gibraltar

STM Fidecs Pensions Trsutees Limited  
3<sup>rd</sup> Floor  
55 Line Wall Road  
Gibraltar

Your ref:  
Our ref: 40/424

Date: 04 April 2025

Dear Lynda,

**RE: THE STM PROTECTED RETIREMENT PLAN (GIB)**

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**

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**DEED OF AMENDMENT**

**THE STM PROTECTED RETIREMENT PLAN (GIB)**

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

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

**WHEREAS:-**

- (a) This deed is supplemental to a declaration of trust dated 6<sup>th</sup> May 2015 (the "Deed") and rules scheduled to the Deed (the "Rules") which established the STM Protected Retirement Plan (GIB) (the "**Plan**").
- (A) The Plan is governed by the Deed and the Rules as amended from time to time.
- (B) The Trustees are the current trustees of the Plan.
- (C) 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."
- (D) 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 Plan at the date of this deed; alter the purpose of the Plan; contravene any law or regulation of Gibraltar; nor cause the Plan to lose its status as an approved plan pursuant to the Income Tax Act or any subsidiary regulations.
- (E) 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 10<sup>th</sup> March 2025 which is attached at Schedule 1 to this deed.
- (F) 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 5<sup>th</sup> April 2028: age 55
- ii) on and after 6<sup>th</sup> April 2028: age 57"

(b) 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."

(c) By the deletion in section 9 of Rule 9(f).

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 MCGEEHENS*

Director/Secretary Signature: *S.P.*

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 16:08

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

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