



Income Tax Office

HM Government of Gibraltar

London & Colonial (Trustees Services) Ltd
Montagu Pavillion
8-10 Queensway
Gibraltar

Your ref:
Our ref: 40/347

Date: 04 April 2025

Dear Lynda,

RE: LONDON & COLONIAL EU QROPS

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

LONDON & COLONIAL (TRUSTEE SERVICES) LIMITED

DEED OF AMENDMENT
THE LONDON & COLONIAL EU QROPS

DATED: 27 March 2025

THIS DEED OF AMENDMENT is made the 27 March 2025

By **London & Colonial (Trustee Services) Limited** a company registered in Gibraltar under company number 102550 whose registered office is situate at 3rd Floor, 55 Line Wall Road, Gibraltar, GX11 1AA ("the Trustee").

WHEREAS: -

(A) This deed is supplemental to:

- a) A Definitive Trust Deed (the "Deed") to which Rules were appended (the "Rules") dated 9th March 2010 which established the London & Colonial EU QROPS (the "Scheme").
- b) A deed of amendment dated 26th January 2017
- c) A deed of Retirement and Appointment of Provider dated 4th July 2017, by which the powers of the Provider were vested in the Trustee.
- d) A deed of amendment dated 4th February 2019
- e) A deed of amendment dated 10th January 2020; and
- f) A deed of amendment dated 16th January 2025.

(B) The Trustee is the current trustee of the Scheme.

(C) Clause 20 of the Definitive Deed provides:

20.1 "At the direction of the Provider the Trustees shall by instrument in writing under their hands alter or modify or add to all or any of the provisions of this Deed whether having retrospective effect or not provided that

20.1.1 the rights and interests of all persons entitled or contingently entitled to benefits under the Scheme or the legal personal representatives of such persons are not prejudiced in so far as they concern benefits secured under the Scheme prior to the date of such alteration modification or addition and that

20.1.2 all amendments to the Rules shall be subject to the appropriate provision of the Rules (currently Rule 5) and that

20.1.3 all other parts of this Deed may be altered, amended or added to as the Provider shall decide and in no case shall the Members consent or the consent of any of them be required.

20.2 Except as provided by Clause 19.1, a deed shall be necessary only to effect changes to the clauses of the Deed and not in respect of any changes made to the Rules."

(D) Rule 5 of the Rules provides:

- 5.1 "No amendment shall be made to the Rules without the prior approval of the CIT.
- 5.2 No alterations shall be made to a Members Arrangement if those alterations would prejudice the approval of the Scheme under the Act.
- 5.3 Subject to Rules 5.1 and 5.2 the Provider may amend at any time any of the Rules, or, with the agreement of the Member, the terms of the Members Arrangement.
- 5.4 The agreement of the Member to an amendment to his Arrangement shall not be required in respect of any change in terms which is made in accordance with a condition in the Arrangement made with the Member."

(E) The Trustee in its capacity as Provider and in the exercise of the power in Clause 20, wishes to make certain amendments by deed to the rules with effect on and from the date of this deed.

(F) The Trustee in its capacity as trustee wishes to confirm that, in accordance with Clause 20.1.1 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) By Rule 5.1 of the Original Rules "No amendment shall be made to these Rules without the prior approval of the CIT."

(H) The Trustee has evidenced its consent in writing to the amendments by the 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.

OPERATIVE PROVISIONS

1. In accordance with Clause 20 of the Deed the Trustee in its capacity as Provider and Trustee hereby amends the Rules with effect on and from the date of this deed as follows:

(a) By the insertion of the following definition in Rule 2.2 after the definition of **Pension Date**:

"Protected Pension Age shall mean an age under age 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."

- (b) By the replacement of Rule 8.1 with the following:

"8.1 General

A Members Pension Date is 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."

- (c) By the replacement of the words "on which he attains age 55" in Rule 8.2 with "required under Rule 8.1".

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.

In its capacity as **Provider:**

THE COMMON SEAL of **LONDON & COLONIAL (TRUSTEE SERVICES) LIMITED**
was hereunto affixed in the presence of: -

Director signature:

Director name:

JML
JAMES MOULDER



Director/Secretary signature:

Director/Secretary name:

[Signature]
STEPHANIE PEREZ

In its capacity as **Trustee:**

THE COMMON SEAL of **LONDON & COLONIAL (TRUSTEE SERVICES) LIMITED** was hereunto affixed
in the presence of: -

Director signature:

Director name:

JML
JAMES MOULDER



Director/Secretary signature:

Director/Secretary name:

[Signature]
STEPHANIE PEREZ

Schedule 1
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) Paluga, Paul; (TAX) Parody, Amy

Mon 10/03/2025 16:08

Reply

Reply All

Forward



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

31 KB

22 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 (Q346)

I look forward to receiving these documents.

Kind regards,

Justine

Pensions Tax

Pensions Section

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