



Income Tax Office

HM Government of Gibraltar

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

Your ref:
Our ref: 40/345

Date: 27 February 2020

Dear Lynda,


RE: LONDON & COLONIAL EU SIPP

Formal approval is granted to the amendment of the Trust Deed and Rules of the above named scheme as contained in the Deeds of Amendment dated 4 February 2020.

Yours faithfully,

A F Fernandez
for Commissioner of Income Tax

Certified to be a true copy of the original seen by me.
Where the document contains a photograph, I certify that
this is a true likeness of the person in the photograph.

Name: LYNDA MARTIN
Position: TECHNICAL SERVICES MANAGER
Company: STM FIDELIS LIFE HEALTH + PENSIONS LTD.
Date: 05/02/2020
Signature: 

London & Colonial (Trustee Services) Limited

DEED OF AMENDMENT

THE LONDON & COLONIAL EU SIPP

DATED: 4TH FEBRUARY
January 2020

THIS DEED OF AMENDMENT is made the

4TH FEBRUARY

January 2020

By London & Colonial (Trustee Services) Limited a company registered in Gibraltar under company number 102550 whose registered office is situate at Montagu Pavilion, 8 – 10 Queensway, Gibraltar ("the Trustee").

WHEREAS:-

(A) This deed is supplemental to:

- a. a Definitive Trust Deed (the "Deed") to which Rules were appended (the "Rules") dated 14th September 2009 which established the London & Colonial EU SIPP (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 vested in the Trustee; and
- d. a deed of Amendment dated 4th February 2019.

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

(C) Clause 20 of the 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 person 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 these Rules without the prior approval of the CIT.

5.2 No alterations shall be made to a Member's Arrangement if those alterations would prejudice the approval of the Scheme under the Act.

- 5.3 Subject to Rules 5.1 and 5.3 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 exercise of the powers in Clause 20 and Rule 5 wishes to make certain amendments to Rules 2, 8, 11 and 12 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) The Trustee has evidenced its agreement 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 28th January 2020 which is attached at Schedule 1 to this deed.

OPERATIVE PROVISIONS

1. In exercise of the powers in Clause 20 of the Deed and Rule 5 of the Rules, 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 replacement of the following expressions in Rule 2.2;
- | | |
|-----------------------|---|
| " 'Survivor' " | shall mean a Dependant, spouse or civil partner of a Member who has died. |
| 'Insurer' | shall mean a person authorised under the provisions of the Insurance Companies Act 1987 to carry on long term business in Gibraltar, or any person authorised to carry on long term business in the UK or an EU Member state and who is able to write this business." |
- b) by the replacement of the number "50" in Rule 8.2 with the number "55".
- c) by the replacement of Rule 11.1 with the following
- "11.1 General**
- In the event of the death of a Member before his Pension Date, the Trustee will apply the Member's Fund to provide for one or more of the following benefits in such proportions as it in its absolute discretion decides;
- i) An annuity payable to one or more Survivors;
- ii) Yearly drawdown income payable to one or more Survivors;

or

- iii) A lump sum payable to one or more Beneficiaries (as defined in Rule 11.13)

each subject to the relevant provisions of this Rule 11."

- d) by the replacement of Rule 11.2 with the following

"11.2 Annuities

Where the Member's Fund is used to secure an annuity for a Survivor under Rule 11.1, the annuity will be secured by the application of the whole or any part of the Member's Fund as a premium under an annuity contract written in the name of the Trustee, issued by an Insurer chosen by the Survivor."

- e) by the replacement of Rule 11.3 with the following

"11.3 Annuities may be paid to one or more Survivors on different terms as determined by the Trustee."

- f) by the replacement of Rule 11.4 with the following

"11.4 An annuity payable under Rule 11.2 may be payable for life or other term certain and may be guaranteed for a period of up to 10 years notwithstanding the death of the Survivor within that period."

- g) by the replacement of Rule 11.6 with the following

"11.6 The payment of an annuity to one or more Survivors shall commence as soon as practicable following the death of the Member."

- h) by the replacement of Rule 11.7 with the following

"11.7 Deliberately left blank."

- i) by the replacement of Rule 11.8 with the following

"11.8 An annuity payable under Rule 11.2 shall not be capable of surrender or assignment."

- j) by the replacement of Rule 11.9 with the following

"11.9 Deliberately left blank"

- k) by the replacement of Rule 11.10 with the following

"11.10 Yearly Drawdown Income

Yearly drawdown income may be paid to one or more Survivors. The Trustee shall determine the amount of yearly drawdown income and the date on which it is payable.

Provided always that the payment of such yearly drawdown income shall be subject to;

- i) the requirements set out in paragraphs (i), (ii) and (iii) of Rule 9.11 as if the Survivor were the Member; and
 - ii) Rule 9.12."
- l) by the replacement of Rule 11.11 with the following

"11.11 The payment of yearly drawdown income to one or more Survivors shall commence as soon as practicable following the death of the Member."
- m) by the replacement of Rule 11.12 with the following

"11.12 Lump Sum
A lump sum may be paid to one or more Beneficiaries in accordance with Rule 11.13."
- n) by the replacement of Rule 12 with the following;

"12 Death of a Member on or after Pension Date

12.1 Where a Member elects for his Member's Fund to be used to purchase an annuity in accordance with Rule 9.1, the annuity contract may also provide for an annuity to be paid to a Survivor after the death of the Member. The payment of an annuity to a Survivor shall commence as soon as practicable following the Member's death.

12.2 In the event of the death of a Member on or after his Pension Date the Trustee will apply the whole of the Member's Fund to provide one or more of the following benefits in such proportions as it at its absolute discretion decides:

 - i) An annuity payable to one or more Survivors;
 - ii) Yearly drawdown income payable to one or more Survivors;
or
 - iii) A lump sum payable to one or more Beneficiaries (as defined in Rule 11.13)

each subject to the relevant provisions in this Rule 12.

12.3 Any part of the Member's Fund which cannot be used to provide benefits in accordance with Rule 12.2 may be used by the Scheme Administrator to meet general administration expenses of the Scheme.

12.4 Yearly Drawdown Income

Where the Member's Fund is used to secure a yearly drawdown income for a Survivor under Rule 12.2, the Trustee shall determine the amount of yearly drawdown income and the date on which it is payable.

Provided always that the payment of such yearly drawdown income shall be subject to;

 - i) the requirements set out in paragraphs (i), (ii) and (iii) of Rule 9.11 as if the Survivor were the Member; and

ii) Rule 9.12.

12.5 The payment of yearly drawdown income to one or more Survivors shall commence as soon as practicable following the death of the Member.

12.6 Annuities

Where the Member's Fund is used to secure an annuity for a Survivor under Rule 12.2, the annuity will be secured by the application of the whole or any part of the Member's Fund as a premium under an annuity contract written in the name of the Trustee, issued by an Insurer chosen by the Survivor.

12.7 Where an annuity is payable under Rule 12.6 the following will apply

12.7.1 annuities may be paid to one or more Survivors on different terms as determined by the Trustee;

12.7.2 an annuity may be payable for life or other term certain and may be guaranteed for a period of up to 10 years notwithstanding the death of the Survivor within that period;.

12.7.3 an annuity may be a level annuity, variable annuity or an annuity which increases in payment by a fixed percentage or on some other basis as arranged with the Insurer and must be paid in instalments not less frequently than annually and may be payable in advance or arrears;

12.7.4 the payment of an annuity to one or more Survivors shall commence as soon as practicable following the death of the Member; and

12.7.5 an annuity shall not be capable of surrender or assignment

12.8 Lump Sum

Any lump sum payable to one or more Beneficiaries (as defined in Rule 11.13) under Rule 12.2 shall be paid in accordance with Rule 11.13.

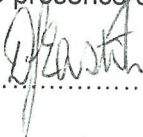
12.9 by the replacement of the number "12.2.1" in Rule 12.9 with the number "12.2 i)"

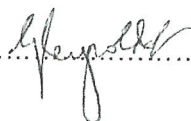
2. If all or any part of this deed shall be illegal, invalid or unenforceable, then the remainder of that provision and all other provisions of this deed shall remain valid and enforceable.

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:

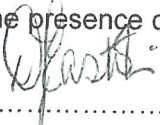

.....(Director)


.....(Director)



In its capacity as Trustee:

**THE COMMON SEAL OF London & Colonial
(Trustee Services) Limited** was hereunto affixed
in the presence of:


.....(Director)


.....(Director)



Schedule 1

Email from Commissioner of Income Tax



Lynda Martin

From: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Sent: 28 January 2020 14:06
To: Lynda Martin
Subject: RE: Draft deed of amendment - London & Colonial EU SIPP
Attachments: Approval - Deed of Amendment.pdf

Dear Lynda,

Thank you for your email.

In principle the draft DOA attached in your email below is acceptable. Formal approval will be extended on production of a certified copy of the executed Deed.
Furthermore attached please find formal approval regarding DOA dated 4 February 2019. Original will be sent by post.

Kind Regards,
Frances

Frances Fernandez
Higher Executive Officer

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Income Tax Office

HM Government of Gibraltar

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From: Lynda Martin <lynda.martin@stmfidecs.gi>
Sent: 13 January 2020 17:33
To: (TAX) Fernandez, Frances <frances.fernandez@gibraltar.gov.gi>
Subject: Draft deed of amendment - London & Colonial EU SIPP

Dear Frances please find attached a draft deed for your review.

This amends the death benefits section of the L&C QNUPS in a similar fashion to the amendments made to the L&C EU QROPS.

I look forward to receipt of your provisional approval.

Please let me know if you have any queries.

Kind regards
Lynda

Lynda Martin, APMI, Dip.IEB
Technical Services Manager

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