



STM Fidecs Group Pension Scheme - Member Booklet

OCTOBER 2025

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INTRODUCTION

This booklet describes the **STM Fidecs Group Pension Scheme** (the Scheme) which commenced on 1st January 2006.

The Scheme Year is 1st January to 31st December.

The Scheme has been approved for tax purposes by the Gibraltar Commissioner of Income Tax (CIT).

The Scheme is authorised by the Gibraltar Financial Services Commission as an Institution for Occupational Retirement Provision in accordance with the Financial Services Act 2019.

The **Principal Employer** is STM Fidecs Limited. This employer established the Scheme.

Participating Employers to the Scheme are:

- STM Fidecs Central Services Limited
- STM Fidecs Life Health and Pensions Limited
- STM Life Assurance PCC Plc
- London & Colonial Assurance PCC Plc

Your Employer means the Principal Employer or other Employer that is participating in the Scheme and which in relation to a Member is their Employer for the time being.

The **Trustees** of the Scheme are STM Fidecs Pension Trustees Limited and STM Fidecs Limited.

The **Administrator** of the Scheme is STM Fidecs Life, Health and Pensions Limited.

The Trustees and the Administrator take the security and safety of your data very seriously. A copy of our Privacy Notice can be found on our website: <https://info.stmgroupplc.com/privacy-notice/>

ADDRESS FOR ENQUIRIES

Should you require any information about the Scheme, please contact the Occupational Pensions Administration Team at:

STM Fidecs Life, Health and Pensions Limited

3rd Floor

55 Line Wall Road

Gibraltar

GX11 1AA

Tel: 200 45877

E-mail: admin@stmfidecspensions.gi

ABOUT THE SCHEME

The Trustees hold the assets of the Scheme under **Trust**; this means the Scheme assets are kept separately from those of your Employer. The Trustees are responsible for ensuring that the benefits under the Scheme are paid in accordance with the Scheme Rules. The **Rules** describe how the Scheme operates. A copy of the Rules is available on request.

The Administrator is responsible for the day to day management of the Scheme in accordance with the Rules and who you can contact with any enquiries.

The Scheme is a **defined contribution** pension scheme. This means that the level of contributions paid by you and your Employer are known but the eventual benefit you receive will not be known until you take your benefit.

Your contributions are deducted from your salary and paid with your Employer contributions to the Trustees each month. These are invested into your own pension fund, called your **Members Account**.

Each year you will receive a Pension Benefit Statement which will show you the contributions made and the value of your Members Account.

At retirement, on transfer, or on death, the value of your Members Account will be used to provide benefits. The value of your Members Account will depend on a number of factors such as the amount of contributions paid, how long these contributions have been invested, how your investments have performed over this period, any charges deducted by the investment manager and any administration fees incurred.

SUMMARY OF BENEFITS

The main benefits of becoming a member of the Scheme are:

- Your Employer will match the level of your contributions and pay the costs associated with administering the Scheme whilst you are employed by STM
- You can claim tax relief on your own contributions up to certain limits and your Employer contributions are not a benefit in kind in Gibraltar
- Your contributions will be invested in your own Members Account in accordance with your investment choices and you can switch funds or redirect contributions
- At retirement you can choose to take the value of your Members Account as a lump sum and/or income
- Should you die before taking any benefits, the Trustees using their sole discretion, will pay the value of your Members Account to your beneficiaries

MEMBERSHIP

ELIGIBLE MEMBERS

Your Employer has discretion on who can join the Scheme, but generally if you are a permanent employee of the Principal Employer or one of the Participating Employers and have completed a further six months service, you will be eligible to join.

JOINING DATES

The Scheme operates two joining dates each year on 1st January and 1st July.

If you are eligible, you will be invited to join the Scheme on either 1st January - provided you were a permanent employee on the previous 30th June, or 1st July - provided you were a permanent employee on the previous 31st December.

OPTING OUT OF THE SCHEME

You can elect to leave the Scheme whilst you are still employed by your Employer by giving one month's written notice to the Trustees.

Your own and your Employer contributions will cease. Your Members Account will remain invested and continue to be subject to the Scheme Rules.

You will not be able to take benefits from the Scheme at this time or take a refund of contributions.

You may be able to rejoin the Scheme at a later date; this will only be permitted with the agreement of your Employer and the Trustees.

TEMPORARY ABSENCE FROM WORK

If you are away from work, your membership of the Scheme will continue while you remain in service. Your Employer may reduce or suspend its contributions while you are absent and will inform you if this will happen.

SCHEME CHARGES

Neither the Trustees nor the Administrator currently levy costs to administer the Scheme against your Employer or Active Members. With effect from January 2022, Deferred Members pay a flat fee of £100 per annum towards the costs of the Scheme.

All Members pay fund management charges to Sarasin & Partners LLP ("Sarasin") and Cazenove Capital ("Cazenove") as detailed in the fund fact sheets included in your Membership Pack or on the Sarasin website at <https://www.sarasinandpartners.com>, and on the Cazenove website at <https://www.cazenovecapital.com/>.

Members invested in the NatWest deposit account will pay towards the annual bank account charge, and will benefit from any interest applied to the account.

CONTRIBUTIONS

Contributions to the Scheme are based on your Pensionable Salary, which means your basic annual Gibraltar salary excluding overtime, bonuses and allowances.

Your Employer will contribute 4% and you can select your level of contribution from 0% to 4%.

Employee contributions can be changed annually in February, should you wish to make alterations please contact the administration team.

Employer Rate	Employee Rate	Total Contribution Rate
4%	0%	4%
4%	1%	5%
4%	2%	6%
4%	3%	7%
4%	4%	8%

Each month your contribution will be deducted from your gross monthly salary by your Employer and paid along with your Employer contribution to the Trustees who will then invest them into your Members Account.

Contributions will be automatically adjusted in the event that your Pensionable Salary changes during a Scheme Year.

ADDITIONAL PENSION BENEFITS

You can elect to make Additional Voluntary Contributions (AVCs) to provide extra benefits for your retirement. Your Employer will not match these contributions.

AVCs will be subject to the Scheme Rules and will be invested in the same way as your own and your Employer contributions.

You can pay AVCs as:

- i. A lump sum. The lump sum must be paid within three months of your election.
- ii. Regular contributions deducted from your monthly salary. The CIT requires regular contributions to be paid for a minimum of five years although you may stop if you suffer financial hardship. You must notify the Administrator in writing.

TAX RELIEF ON CONTRIBUTIONS

The CIT awards tax relief on Members contributions, including AVCs, up to certain limits which may be reviewed from time to time.

The tax relief limits are different depending on which basis you pay income tax.

To benefit from tax relief, you need to complete a tax return in Gibraltar each year to inform the CIT of the contributions you have made.

THE ALLOWANCE BASED SYSTEM

If you are taxed under the Allowance Based System, tax relief is limited to one sixth of your assessable income. This includes your pension contributions to this and any other approved pension arrangement and premiums to any qualifying life assurance policies.

Assessable income means all income chargeable to tax in Gibraltar including employment and trade income and unearned sources of income such as dividends & rental income.

THE GROSS INCOME BASED SYSTEM

If you are taxed under the Gross Income Based System, you can claim tax relief on contributions up to £1,500 for the current tax year.

MAXIMUM CONTRIBUTIONS

You can pay contributions which exceed the tax relief limits but you will not receive any tax relief on the excess amounts.

Further, as a condition of approval by the CIT, the Scheme can only provide total benefits up to certain limits. To ensure that total benefits are not breached, the Administrator may review Members Accounts periodically to ensure that contributions are not excessive. The Administrator will inform you should your contribution levels need to be restricted.

The Administrator will also inform you of any changes in Gibraltar legislation which may affect your benefits.

EMPLOYER CONTRIBUTIONS

You cannot claim tax relief on your Employer contributions but in Gibraltar your Employer contributions are not included as taxable compensation.

STOPPING CONTRIBUTIONS

Contributions will usually end when you reach retirement, leave employment, or choose to opt out of the Scheme whilst still employed.

SUSPENSION, DISCONTINUANCE OR ALTERATION OF EMPLOYER CONTRIBUTIONS

Your Employer may suspend, reduce, or cease payment of contributions to the Scheme but can only do so after having provided you with formal notice of its intention to do so.

Furthermore, the Scheme may be altered at any time in accordance with the provisions of the Trust Deed and Rules.

TRANSFERS OF OTHER PENSION BENEFITS

The Trustees may accept an application from you to transfer benefits from another Gibraltar approved pension scheme into the Scheme. Depending on the complexity of the administration to complete any such transfer, the Trustees reserve the right to charge you for the work involved.

STATEMENT OF INVESTMENT PRINCIPLES

STM Fidecs Pension Trustees Limited has a documented Statement of Investment Principles which is reviewed periodically or when there is a significant change in investment policy. The Statement covers the Trustee's investment risk measurement methods, risk management processes, and its policy on environmental, social and governance factors. A copy of the Statement is available on the STM Group website at <https://globalpensioncorporation.com/resources/stm-fidecs/>

INVESTMENT CHOICES

On joining the Scheme you will need to confirm to the Administrator how your contributions should be invested.

The investment options available to you have been agreed by your Employer and the Trustees.

You can invest in either a **Cash Deposit account**, which is currently an interest bearing account with NatWest Bank, or in a choice of **risk rated funds** provided by Sarasin & Partners LLP ("Sarasin") and Cazenove Capital ("Cazenove"). You can invest in one, some, or all of these investment options.

If you provide no investment instructions to the Trustees, your contributions will be paid into the Cash Deposit Account.

Sarasin is authorised and regulated by the Financial Conduct Authority in the United Kingdom. It is owned by the Safra Sarasin Group which is one of the largest private banking groups in Switzerland.

There are four fund options available, each with a different investment strategy and which invest in different asset classes or different investment markets around the world. Because of this, the risk attached to each fund is different.

A summary of the funds charges is detailed in the fund fact sheets which are included in your Membership Pack. You can find more information on Sarasin, its funds and fund performance on its website: <https://www.sarasinandpartners.com>

For specific fund information please go to: <https://www.sarasinandpartners.com/investment-professionals>. In the top right corner of the page, choose United Kingdom as your country by clicking on 'Change Country'. In Section 'Investment Professionals' under 'Our services' you can select 'Prices and performance' and input the ISIN numbers as shown below:

Global Equity Oppunitites - IE00B59Z3G76

Thematic Global Real Estate Equity - IE00B572T065

Multi Asset Dynamic - IE00B5TYT775

Sterling Bond - GB00B13GWF08

Cazenove is regulated by the Prudential Regulation Authority and Financial Conduct Authority in the UK and the Financial Services Commission in Gibraltar and is owned by Schroders PLC.

Two fund options are available, both with different investment strategies and with different risk levels attached to them.

Charges are summarised in the fund fact sheets. These and further information on Cazenove and its funds can be found on its website: www.cazenovecapital.com

For fund specific information, go to: www.cazenovecapital.com/en-gb/uk/wealth-management/fund-centre/ ISINs can be input as listed below to show risk, performance, asset allocation and charges on the fund facts along with other information.

Cazenove SUTL Cautious fund S Acc (GBP) GB00BF781Y29

Cazenove SUTL Balanced fund S Acc (GBP) GB00BF784V03

CHANGING INVESTMENT CHOICES

You can redirect contributions to a new fund or funds, or you can switch funds.

REDIRECTION OF CONTRIBUTIONS

Under this option, your future contributions will be redirected to your new fund choice, whilst your accrued fund will remain invested as per your original instruction.

There is no charge for a redirection and you can make these at any time by giving written notice to the Administrator.

FUND SWITCHES

Under this option, your accrued funds are switched into your new fund choice. Sarasin and Cazenove will apply transaction costs on the sale and purchase of the units within your funds. This is called the bid/offer spread.

You would also need to complete a redirection instruction to ensure your future contributions are invested in your new fund choice.

Fund switches may be useful in certain situations, for example if you are near to your Normal Retirement Age and wish to move from higher risk rated funds into lower risk rated funds, but because of the potential costs to you, the Trustees strongly recommend that you seek advice from a suitably qualified adviser before proceeding.

Neither the Trustees nor the Administrator can help you choose which investment option is appropriate for you. It is recommended that you take advice from a suitably qualified adviser.

Neither the investments nor any benefits under the Scheme are guaranteed. The value of your fund at retirement (or on your death) will depend on the performance of your chosen investment over time and any costs and charges applied.

RETIREMENT

NORMAL RETIREMENT AGE

Your Normal Retirement Age will be agreed between you and your Employer, but is typically age 60.

EARLY RETIREMENT

You may be able to retire before Normal Retirement Age with your Employer's consent. This may be because of ill-health or at any time after age 50, in which event you may either take your benefits immediately or leave your benefits in the Scheme until a later date.

SERIOUS ILL HEALTH

If you are suffering from serious ill health where your life expectancy is very short, the Trustees may, in their absolute discretion, and where supported by medical evidence, agree to pay your benefit early as a lump sum.

LATE RETIREMENT

You may be able to retire after Normal Retirement Age with your Employer's consent.

If you continue working, you may with the consent of the CIT, delay payment of your benefits until you retire. Your Members Account will continue to be fully invested during this period.

Your Employer may, in its sole discretion, agree to continue paying contributions after your Normal Retirement Age in order to increase your benefits. In any event, you must take your benefits by age 70.

BENEFITS ON RETIREMENT

Currently, the CIT permits members at retirement to withdraw the value of their Members Account as a tax-free lump sum in Gibraltar. However, the lump sum may be taxable in your country of residence if this is outside Gibraltar.

PENSION INCOME

You may elect to take a pension income from the Scheme or purchase an annuity from an insurance company. This income will be taxable income in Gibraltar. However, if you are over age 60 the current tax rate is 0%.

Pension income may be treated as taxed income elsewhere.

BENEFITS PAYABLE ON DEATH

Should you die before taking benefits from your Members Account, the Trustees will, using their discretion, pay a lump sum equal to the value of your Members Account to your personal representatives, dependants, financial dependants, relatives, or other persons, in such proportions as determined by the Trustees.

Any lump sum awarded to a spouse or dependant may be used to secure a lifetime pension income. Lump sums awarded to minors may be used to secure term specific income until the child attains age 18, or ceases full time education or vocational training.

BENEFITS ON LEAVING EMPLOYMENT

On leaving employment before Normal Retirement Age, you can leave the value of your Members Account:

- I. invested in the Scheme until you retire, or
- II. transfer it to another approved pension scheme.

If you have less than two years membership in the Scheme you also have an option to take a refund of contributions. The value of your Members Account which has accrued in respect of your contributions can be paid to you less a tax charge, which is currently 10%.

The value of your Members Account which has accrued from your Employer contributions will be forfeit.

IMPORTANT NOTES

TERMS AND CONDITIONS

A copy of our current Terms & Conditions is attached but you can also find this on the STM Group website at <https://globalpensioncorporation.com/resources/stm-fidecs/>

ANNUAL REPORTS AND ACCOUNTS

Each year, the Trustees prepare audited financial reports and accounts, a copy of which can be obtained from the Occupational Pensions Administration Team.

NON-ASSIGNABILITY

The benefits provided under the Scheme are strictly personal and cannot be assigned to any other person or used as security.

PROOF OF AGE

Evidence of your identity and residential address must be provided on joining the Scheme. Evidence of your date of birth must be produced before the payment of any benefit is made.

CHANGES TO THE SCHEME

Any changes which may affect your rights under the Scheme will be advised to you in writing prior to the change taking effect, and in the case of any amendment of the Scheme, due account will be taken of the rights already accrued by existing members.

TAXATION AND LEGAL NOTES

This booklet is intended to be a brief summary of the main features of the Scheme. Where there is conflict between the Scheme Rules and this booklet, the Scheme Rules will prevail. Your legal rights and obligations, and those of your Employer, are governed by the Trust Deed and Rules, copies of which are available for inspection.

APPOINTMENT AND REMOVAL OF TRUSTEES

The following powers of appointment and removal will be vested in the Principal Employer:

- i. the power at any time of appointing new trustees;
- ii. the power at any time to remove the Trustees or any future or other trustees from office for any reason it considers adequate;
- iii. the power at any time to appoint an additional trustee or another corporate body as sole trustee (whether or not it is a trust corporation).

ADMINISTRATOR

The Principal Employer, with the consent of STM Fidecs Pension Trustees Limited may at any time and from time to time appoint an Administrator of the Scheme, who will be a person ordinarily resident in Gibraltar. The Administrator manages the Scheme on a day to day basis and is responsible to the CIT for the payment of benefits and of tax on benefits and who will furnish the CIT with returns, accounts and reports, as may be required by him from time to time.

In the event of an appointed Administrator ceasing for whatever reason to be the appointed Administrator, a new Administrator will immediately be appointed with the approval of the CIT.

TAX STATUS AND THE CRIMINAL FINANCE ACT 2017

- The Trustees strongly recommend that you seek tax advice prior to making any decisions regarding your financial arrangements.
- You must advise the Administrator of any change to your tax residency and/or domicile within a reasonable period.
- You must be and remain tax compliant.



STM FIDECS GROUP PENSION SCHEME MEMBER BOOKLET



FIDECS

A Global Pension
Corporation Company

STM Fidecs Pension Trustees Limited
STM Fidecs Life, Health and Pensions Limited

3rd Floor
55 Line Wall Road
Gibraltar, GX11 1AA

T: 00 350 200 45877

<https://globalpensioncorporation.com>
admin@stmfidecspensions.gi