



## **EFPG JUBILEE PERSONAL PENSION PLAN SCHEME SCHEME KEY FACTS / PARTICULARS DOCUMENT**

**This document is designed for general information only and does not provide any specific advice. Before you act on any information supplied by European Financial Planning Group Limited you should first seek independent tax and/or financial advice.**

### **1. Introduction**

The EFPG Jubilee Personal Pension Plan Scheme (the “Scheme”) is a defined contribution pension scheme which is administered by European Financial Planning Group Limited who also acts as the Scheme Trustees. It is a personal pension scheme which has the objective of providing retirement benefits for members.

European Financial Planning Group Limited (“EFPG”) is a company registered in Gibraltar under reference No. 93480, and which is authorised and regulated by the Gibraltar Financial Services Commission (GFSC) under licence numbers FSC00812B. The Scheme itself is regulated by the GFSC under licence number FSC0812B/3.

The Scheme was established on 5th December 2012 and is governed by a master trust and scheme rules adopted by European Financial Planning Group Ltd as Trustees. The scheme has been approved by the Commissioner of Tax in Gibraltar under tax reference 40/368. You may join the Scheme by completing the Application Form and executing the Deed of Adherence after having obtained the necessary financial and tax advice from your professional adviser.

All assets within your personal pension plan are held under irrevocable trust for your exclusive benefit.

In fulfilling its function as Trustees EFPG does not give financial, legal, tax or investment advice. This document is designed for general information only and does not attempt to give any specific advice. Before you apply to join the Scheme, or otherwise act on any information about the Scheme supplied by EFPG or any other party, you should first seek suitably qualified independent tax and/or financial advice. This document is not a statement of the full terms and conditions of the Scheme, and it should be read in conjunction with the Deed of Adherence and Terms and Conditions document which can be obtained from EFPG’s office which is situated at 15 Irish Town, PO Box 1483, Gibraltar, or by contacting us by email at the following address [info@efpg.net](mailto:info@efpg.net). Although every effort has been made to ensure its accuracy we will not accept liability for any errors or omissions contained within this document.

Unless otherwise prescribed there exists no statutory provision for compensation in the case where the Scheme is unable to satisfy the liabilities attributed to it, and the approval, registration or recognition of the Scheme or EFPG is not an endorsement by any regulatory or tax authority of the Scheme’s financial standing or performance.

Further information about the Scheme is available from EFPG.

#### **1. What is the Jubilee Personal Pension Plan Scheme?**

The Scheme is a Gibraltar trust-based personal pension scheme and is able to accept regular and single contributions from individuals who have Gibraltar net relevant earnings.

#### **2. What is the aim of the Scheme?**

The aim of the Scheme is to provide pension benefits on retirement.

#### **3. Who are the Trustees of the Scheme?**

EFPG

#### **4. Who provides the administration for the Scheme?**

European Financial Planning Group Ltd are the Administrators who in turn utilise either an approved life insurance company or a third party investment platform as a means of maintaining scheme membership and accounting records and as a means of directing funds to the chosen investments or investment managers.

**5. Who is eligible to become a member of the Scheme?**

Individuals aged 18 to 74 can become a member.

**6. Contributions**

The Scheme is a Gibraltar tax approved personal pension plan scheme and as such is able to accept regular and single contributions from individuals with Gibraltar net relevant earnings subject, for tax relief purposes, to those contributions being made with the approval of, and within limits set by, the Commissioner of Income Tax in Gibraltar.

**7. Is there a minimum contribution amount?**

The minimum monthly contribution is £100. There is no set minimum single or lump sum contribution amount for the Scheme, and the minimum amount accepted by the Trustees will depend on individual circumstances. Acceptance is always at the sole discretion of the Trustees.

**8. Is there a maximum contribution amount?**

There is no upper limit on contributions made by individuals with Gibraltar net relevant earnings, although contributions allowable for tax relief must be within limits set by the Commissioner of Income Tax in Gibraltar.

Otherwise there is no maximum allowable contribution amount, however contributions must, at the Trustees sole discretion, be deemed proportionate to the individual's financial circumstances and pension provision.

**9. Can I vary or stop my regular contributions?**

With the agreement of the Trustees there can be considerable flexibility regarding increasing, decreasing or stopping regular contributions. After 12 months, you may reduce or stop your contributions without penalty. However, if payments have stopped and the value of your plan falls below £200 it will automatically cease and be subject to a lapse charge equal to its residual value.

**10. Can I stop paying regular contributions before my selected retirement age?**

With the agreement of the Trustees you can stop and re-start contributions at any time. Please note that fees and charges will still be deducted if you are not paying regular contributions.

**11. What happens if a standing order or direct debit fails?**

EFPG will contact you to advise you that a contribution has failed and will request that you arrange payment within four weeks. If the payment has not been made within this time, EFPG will arrange to sell the equivalent value of your investments within your plan to cover the shortfall. A failed Direct Debit may incur a fee from the investment platform.

**12. For how long can I pay contributions into the Scheme?**

You can pay contributions into the Scheme until age 75.

**13. Can I transfer UK registered pension rights into the Scheme?**

No. The Scheme is not a Qualifying Recognised Overseas Pension Scheme (QROPS) however European Financial Planning Group Ltd provide suitable products that are designed to accept transfers from UK registered pension schemes. Please speak to your Financial Adviser or contact us for more information.

**14. Can I transfer my Jubilee Personal Pension Plan into other pension arrangements?**

Yes, although the transfer must be to another tax approved Gibraltar personal pension scheme or compatible occupational pension scheme.

**15. What choice of investments do I have?**

An extremely wide choice of investments is available. This includes:

- ✓ Stocks and shares listed on a recognised stock exchange.
- ✓ Collective funds such as Authorised Unit Trusts, OEICS and other UCITS funds.
- ✓ Investment Trusts.
- ✓ Deposits and other money market instruments.
- ✓ Commercial property

In addition other types of investments may be permissible.

All investments made are at the sole discretion of the Trustees and must be deemed appropriate for the purpose of providing pension benefits.

#### **16. What commitment do I make in taking out a Jubilee Personal Pension Plan?**

By taking out a Jubilee Personal Pension Plan you are committing:

- To wait until age 55 before taking your benefits. Before then money can only be withdrawn from the plan in very exceptional circumstances. The plan is designed to provide retirement benefits only.
- To agree to be bound by the Scheme's Trust Deed and Rules regarding contributions and benefit payments.
- To an arrangement under which the Trustees always has discretion as to the ultimate choice of investments. At no time, and under no circumstances, can the choice of investments be entirely at the member's discretion.
- To advise EFPG Trustees of any relevant changes in your circumstances.
- To view your Personal Pension Plan as a long-term investment.
- To actively determine and monitor your investment strategy to check that your Personal Pension Plan continues to meet your needs in the future.
- If applicable to ensure that the cash account has sufficient funds to pay the relevant charges as and when they become due.

#### **17. How can pension benefits be paid?**

Pension benefits can be paid from age 55 in the form of:

- a lump sum payment
- a regular income drawn directly from the fund subject to this being a maximum amount determined by the Trustees
- a combination of the above
- purchase of an annuity from an approved annuity provider.

Under the terms of the Scheme there is no requirement to purchase an annuity at any time.

#### **18. How often can pension income be paid?**

Income can be paid monthly, quarterly, six monthly or annually. You can choose to start income payments any time provided you are over the minimum age of 55. Income payments are by bank transfer only.

#### **19. Can the level of income payments be changed after they have started?**

If income is taken by means of an annuity the terms on which that income will be paid will be defined from outset, and once payments commence there is no opportunity to change them.

If income is taken by drawing an income from the fund then the level of income payments can be changed annually and is subject to a maximum amount determined by the Trustees in fulfilment of their obligation to observe regulatory requirements and to ensure that income payments are sustainable for your lifetime.

#### **20. What happens if I am seriously ill before age 55?**

If before attaining age 55 you become seriously ill or incapacitated it may be possible to receive an immediate lump sum and/or pension income.

#### **21. How will I know the value of the pension fund?**

You will receive a valuation of your pension fund each year.

#### **22. What happens if I die?**

Provided you have not purchased an annuity with your pension fund the value of your fund will normally be paid as a lump sum to your rightful inheritors.

#### **23. Does the EFPG Jubilee Personal Pension Plan Scheme pay an adviser or introducer commission?**

The JPPPS can accommodate a commission payment to an adviser or introducer. This is purely a matter to be decided and agreed between the scheme member and their adviser.

#### **24. Risk Factors**

The value of the benefits that you may receive when you retire is not guaranteed. It will depend on a number of factors, for example the performance of your chosen investments, the amount of contributions or transfers, the age at which you take benefits and future annuity or drawdown rates. In particular:

- Some investments carry a higher level of risk than others and the value of your fund could be lower than the total amount invested.
- Investments into stock markets and/or exchanges and investments linked to these fluctuate in value, as does income derived from them. Past performance is not a reliable indicator of future returns.
- Inflation will reduce the purchasing power of your fund.

- The basis and amount of tax benefit could change in the future.
- Governments and/or the laws and/or the policies of Gibraltar, the UK and/or another relevant jurisdiction relating to pensions and retirement benefit could change in the future. This may affect the benefits that you can take from the Plan in the future.

#### **IMPORTANT NOTICE**

**Members are subject to tax on capital and income in their country of residence, and it is important to seek advice from a tax professional in that country. If investments are denominated in a currency other than that of the country where you are resident any returns may increase or decrease as a result of currency fluctuations.**

**Some jurisdictions do not recognise tax free cash, and if you are resident in one of these jurisdictions there may be a tax liability on this sum. Please check before taking any benefits.**

**All references to taxation are based on our understanding of current Gibraltar taxation law and practice as of the date of this document, and may be affected by future changes in legislation and the individual circumstances of the investor.**

**This information contained in this document does not constitute advice and European Financial Planning Group Ltd does not accept responsibility for its interpretation or any future changes to law.**