



Gateway (PERSONAL)

**A personal pension for
Gibraltar residents**

Gateway Personal Pension Scheme (Gateway) is a domestic Gibraltar pension scheme designed for Gibraltar resident individuals.

A personal pension scheme established under trust in Gibraltar, Gateway is designed specifically for Gibraltar individuals who wish to contribute, or have their employer contribute, to a personal pension scheme for future retirement planning. Gateway also provides the option to consolidate previous employers' pension schemes.

Gateway is approved by the Gibraltar Commissioner of Income Tax under the Income Tax Act 2010.

Established and administered under trust in Gibraltar, Gateway is appropriate for Gibraltar residents wishing to start (or continue) saving for their retirement, into one flexible pension scheme which offers investment choice and ease of succession planning.

Gateway is built upon strong foundations:



Location Gibraltar is regarded as a centre of excellence for pension services, offering unique, flexible but robust legislation for both domestic and international retirement and savings plans.



Flexibility Gateway aims to optimise retirement choices offering a range of lifestyle investment solutions and designed to make it easy for individuals to save and take control of their retirement. The result is a scheme which delivers more benefits, with enhanced flexibility and tax advantages.



Innovation Boal & Co is an established leader in the pensions industry with tireless drive for progression and responsiveness to changing regulations and client demands. We regularly provide consultation services to large organisations including government bodies.



Expertise Established in 1995, we have more than 25 years' experience of delivering local and international retirement benefit solutions. We provide services to more than 35 FT 500 companies and have \$12 billion of pension assets under management.



Regulation Our professional expertise is underpinned by the fact that we are regulated by the Gibraltar Financial Services Commission and the Gateway Personal Pension Scheme is approved by the Gibraltar Commissioner of Income Tax.

What are the key benefits of Gateway?

1. Flexibility Upon Retirement

- No requirement to purchase an annuity
- 100% tax free cash lump sum
- Use the Gateway Personal Pension fund to provide retirement income
- Alternatively, use a combination of lump sum and retirement income

2. Inheritance planning

- The residual Gateway Personal Pension fund on death can be used to provide benefits for your spouse and/or dependents.

3. Tax relief on contributions

- Contributions can be made by you and/or your employer into your Gateway Personal Pension fund. For Gibraltar residents, tax relief on member contributions will be awarded as set out in the Income Tax (Allowances, Deductions And Exemptions) Rules, 1992.

4. Consolidation

- Gateway is a cost and tax efficient means of holding several pension arrangements under one roof. You have the option to consolidate your previous employers' pension schemes, as transfers from other approved pension schemes are permitted with prior approval from the Gibraltar Income Tax Office. (Any pension transfer approved by the Gibraltar Commissioner of Income Tax into Gateway will not qualify for tax relief as tax allowances were awarded at source when contributions were paid in into the original pension scheme).

5. Portability

- Your Gateway Personal Pension fund can be transferred to another pension arrangement with ultimate approval sought from the Gibraltar Commissioner of Income Tax.

6. Investment choice

- Gateway offers a range of investment options designed to meet your retirement goals. As Trustee, Boal & Co's Investment Committee will review the range of investments offered.

7. Online access

- You can view your latest Gateway Personal Pension fund value as well as contributions, fund performance and key documents on our Gateway online system 24/7.

What pensions can be transferred into Gateway?

Transfers into Gateway can be made from Gibraltar, Isle of Man, Jersey and Guernsey approved pension schemes, with prior approval from the Gibraltar Income Tax Office, including:

- Occupational Defined Contribution pension schemes
- Occupational Defined Benefit pension schemes
- Personal pension schemes

Having the option to transfer a Gibraltar pension does not necessarily constitute it advisable to do so. Independent advice should be taken by any individual in connection with any pension transfer. Likewise, consideration is needed when contemplating the transfer of a pension scheme with guaranteed benefits, as a pension transfer might not be in your best interests.

Please ask your independent financial adviser for advice.

What contributions can be made into Gateway?

Contributions can come from several sources:

- Personal contributions directly by you
- Company contributions made by your employer
- Transfers from other approved pension scheme(s) (subject to approval from the Gibraltar Income Tax Office)
- In-specie pension transfers subject to prior consent from the Trustee and The Income Tax Office

How much can I contribute?

While there are no lower or upper limits to the contributions you can make, the amount you decide to contribute will depend on your own personal circumstances. If you have any queries regarding your contribution amounts, please consult with your financial adviser.

How is my Gateway Personal Pension fund invested?

Gateway offers a range of funds with a risk graded approach. As a member of Gateway, you can choose your investment funds from our portfolio of self-select funds to design an investment strategy that is best suited to your chosen risk level and investment style or choose to invest via a lifestyle strategy.

The funds have been designed with the aim of offering investment growth and diversification across a wide spectrum of asset classes and a range of risk profiles.

Our lifestyle investment option will provide you with the flexibility to make changes to your risk level investment choice as your personal circumstances change

Boal & Co, through its investment committee, has the supervisory obligations over the investment strategies available.

Who provides investment advice to Gateway?

Boal & Co is not authorised to provide any investment or financial advice. Should you wish to receive formal investment advice regarding your Gateway Personal Pension fund financial advice is always recommended.

Please remember that investment values will inevitably fluctuate. Investment involves risk. The value of investments and the income from them can go down as well as up and may be affected by fluctuations in exchange rates. Past performance should not be viewed as a reliable guide to the future. The value of your Gateway Personal Pension fund cannot be guaranteed.

What benefits are paid at retirement?

When can I take retirement benefits?

The retirement age for Gateway is age 55. If you are in serious ill health, early retirement before this age may be available subject to satisfactory medical evidence being provided and the approval of the Income Tax Office.

Do I have to take benefits at 55?

No, you can defer the retirement benefits and continue with the contributions.

What happens at retirement?

The choice of how you receive benefits from Gateway is one of the most important decisions you will make when planning your retirement. You should consider several factors - your intended lifestyle in retirement, current circumstances, as well as other personal and financial considerations. Once you take that step, you can gain greater control of your retirement finances.

The following options are available for you to meet those requirements:

- 100% of the fund can be taken as cash
- 100% of the fund can be used to provide a retirement income
- A combination of reduced lump sum with the balance providing an income

How would income be calculated?

If an income option is required, this can be provided as follows:

- Purchase a guaranteed income via an annuity (Boal & Co does not provide annuities and this will be based on rates at the time of retirement and will depend on there being an annuity provider available)
- Choose an amount of income to take per annum based on your own requirements, subject to pre-defined limits
- Boal & Co actuaries can calculate an actuarial based income level designed to provide a sustainable income for life

What happens on my death?

In the event of you passing away prior to retirement, your Gateway Personal Pension fund will be paid to your beneficiaries.

While the Trustee has discretion over who the Gateway Personal Pension fund is paid to, you will be asked to complete an expression of wishes form to inform the Trustees. Death benefits funds are paid out free of income tax in Gibraltar.

What is the taxation position?

Investments held in your Gateway Personal Pension fund will grow free of any Gibraltar tax. For Gibraltar residents the following applies:

- Contributions can be made by you and your employer into your fund and tax relief on employees' contributions will be awarded according to the Income Tax (Allowances, Deductions and Exemptions) Rules, 1992
- Under the Allowances Based System you may be eligible for tax relief on pension contributions up to a maximum of 20% of your total earned income, or £35,000 per annum (the lesser of the two)
- Pension contributions up to a maximum of £1,500 per annum will attract tax relief if taxed under the Gross Income Based System
- Gateway is a cost and tax efficient means of holding all pension arrangements under one roof; you have the choice to consolidate previous individual and employer pension schemes as transfers from other locally approved pension schemes is permitted
- Any pension transfer approved by the Gibraltar Commissioner of Income Tax into Gateway will not qualify for tax relief as tax allowances were awarded at source when contributions were paid in into the original pension scheme

If you are not resident in Gibraltar, you should seek individual tax advice based on your own personal circumstances.

Who is Boal & Co Gibraltar?

Boal & Co (Gibraltar) Limited is a Boal & Co Group Company; an Isle of Man headquartered group with offices in Isle of Man, Gibraltar, Jersey and Malta .

Boal & Co is the globally-recognised Market Leader of specialist retirement benefit solutions. A people-centric, high-performing business, our focus is the guardianship of people's financial futures and providing unrivalled service excellence and technical expertise to individuals and companies.

We are the independent trustee to the pension schemes of 40 of the FT Global 500, and responsible for US\$12 billion of pension funds globally. We are innovative with technology, analytically insightful, and market-leading in our performance.

What are the costs of Gateway?

The charges for the Gateway Personal Pension Scheme take the form of an initial fee on any transfers in and set up of your Gateway Personal Pension fund, an annual fee for ongoing membership taken in advance and a percentage fee on the value of assets held charged for the management of investments. All fees are taken from your Gateway Personal Pension fund. The applicable fee scales are set out in the separate Fee Schedule document.

Normal underlying charges associated with the investments in your Gateway Personal Pension fund will apply in the usual way, subject to any discounts that are obtained. All such discounts are reflected in the unit price of the fund.

In some cases, an independent financial adviser may charge clients an initial transfer fee in lieu of commission from the underlying investments. In this case, the fee must be agreed by the financial adviser with you in writing.

Am I eligible for Gateway?

Gateway is available to Gibraltar residents and any person who is employed by a Gibraltar based employer. For non-Gibraltar residents we would recommend taking independent tax advice before contributing.

Service assurance

If at any time you believe that our service could be improved, or if you are dissatisfied with any aspect of our services, please write to our Gibraltar office in the first instance:

Post: Boal & Co (Gibraltar) Limited, Suite 1.2.08, Eurotowers, Europort Road, Gibraltar
Email: gibmail@boalco.com

Get in touch to talk Gateway

 (+350) 200 68022

 gateway@boalco.com

Glossary

Administrator means Boal & Co (Gibraltar) Limited.

Allowances Based System (ABS) enables individuals to claim tax allowances against their gross income, and pay tax on their net income.

Boal & Co means Boal & Co (Gibraltar) Limited (a company incorporated in Gibraltar with company number 109157 and registered office at Suite 1.2.08, Eurotowers, Europort Road, Gibraltar, GX11 1AA or where the context requires or permits, to any Group Company. Where the context so admits or requires, the term Boal & Co shall include any Group Company and each of the employees, directors, officers, servants, or agents of any such company and their respective successors, assigns, transferees and estates.

Defined Benefit pension scheme (also known as a final salary pension scheme) means a scheme where pension is calculated by reference to salary and length of pensionable service.

Defined Contribution pension scheme means a scheme where the benefits are dependent entirely on the amount of contributions paid into the scheme and the investment return achieved on them.

Gateway means the Gateway Personal Pension Scheme.

Group Company means Boal & Co, its subsidiaries, its parent and any subsidiaries of its parent and its associated companies including but not limited to Boal & Co (Gibraltar) Limited (company number 109157).

Gross Income Based System (GIBS) is an alternative to ABS and requires individuals to pay tax on their gross income at a lower rate than under the ABS

Scheme means Gateway.

Scheme Administrator means Boal & Co (Gibraltar) Limited or otherwise the administrator of the Scheme from time to time.

Trustee means Boal & Co (Gibraltar) Ltd as the trustees of the Trafalgar Pension Scheme.



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Our focus; your financial future.

boalco.com |   

For further information on the regulatory status of our businesses please
visit: boalco.com/regulatory