

OPES International Pension Plan Spain

Introduction

OPES Spain has been established as a multi-member personal pension scheme by way of an irrevocable trust and is governed by the trust deed and rules of the plan. New members are required to complete an application for membership to be admitted to the plan and all members are bound by the same set of rules, a summary of which is set out below.

The plan was established in Guernsey on 19 May 2011 by way of an irrevocable trust deed and plan rules and meets the requirements to be exempt from tax in Guernsey tax under article 40ee of the income tax law 1975.

Regulation

OPES Spain is a regulated pension scheme as defined by Guernsey Law, being the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law 2000 ("the Law") in 2017.

The plan is administered by Overseas Trust and Pension Ltd which is licensed by the Guernsey Financial Services Commission under the regulation of Fiduciaries, Administration Businesses and company Directors, etc (Bailiwick of Guernsey) law, 2000 and subject to The Pension Licensees (Conduct of Business) and Domestic and International Pension Scheme and Gratuity Scheme Rules (No.2) 2017. Overseas Trust and Pension Ltd is registered in Guernsey number: 55506. The registered office is 2nd Floor Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW.

Membership

Membership of the plan is open anyone over the age of 18, subject to acceptance of an application for membership by the trustee.

Contributions

A contribution to the plan is an irrevocable transfer of funds to the trustee of the plan for the benefit of the member at a pre-determined date in the future

Contributions can be made to the plan on a regular basis or by way of a lump sum payment. Contributions in the form of 'In Specie' transfers of existing assets are also permitted.

No tax relief is available on contributions. Contributions are made from tax paid funds.

There is no upper limit on the level contributions that can be made to the plan.

Investment Choice

The trustee may require that Members of the plan take financial advice to ensure that the investment of their contribution is suitable for their risk profile and investment objective.

These include investments that comply with the Undertakings for Collective Investment in Transferable Securities Directive (UCITS funds), whether held directly or through a Life Company Bond or on an Investment Platform.

Additionally, cash deposits with regulated financial institutions are permitted.

Normal Retirement Date

During the member's life, only the member can benefit from the plan, due to the irrevocable designation of the member as beneficiary.

A member must choose a Normal Retirement Date when they apply for membership which must be between the ages of 50 and 80.

Benefits at Normal Retirement Date

On reaching the normal Retirement Date the member may choose to receive benefits in a number of ways.

1. A lump sum representing the total accumulated value of the fund
2. A lifetime annuity
3. A temporary annuity
4. Income Drawdown

Or a combination of the options above.

Benefits upon serious ill health

A member may be entitled to receive benefits from the plan prior to age 50 in the event that they are in serious ill health and provide satisfactory medical evidence to the Trustee.

Benefits on Death

On the death of the member any unused funds may be distributed to the member's chosen beneficiaries or are paid to their estate.

Members should provide the Trustee with a letter of wishes regarding whom they wish to benefit from the plan in the event of their death.

Taxation

Applicants should seek independent tax advice in respect to their membership and the benefits offered, as Overseas Trust and Pension LTD does not offer financial, investment or tax advice.

Información sobre OPES España

Introducción

OPES España se ha formado como un plan de pensiones personal de múltiples miembros mediante un fideicomiso irrevocable y se rige por el instrumento de fideicomiso y las reglas del plan. Los nuevos miembros tienen que rellenar un formulario de membresía para ser admitidos en el plan y todos los miembros están sometidos a las mismas reglas, cuyo resumen puede encontrarse más abajo.

El plan fue establecido en Guernsey el 19 de mayo de 2011 mediante un instrumento de fideicomiso irrevocable y las reglas del plan, y reúne todos los requisitos para estar exento de impuestos en Guernsey según el artículo 40ee de la ley de impuesto sobre la renta de 1975.

Regulación

OPES España es un régimen de pensiones regulado según lo define la Ley de Guernsey, siendo la Ley de 2000 ("la Ley") sobre Regulación de Fiduciarios, Negocios de Administración y Directores de Empresas, etc. (Bailiwick de Guernsey) reafirmada en 2017.

El plan está administrado por Overseas Trust and Pension Ltd que está licenciada por la Guernsey Financial Services Commission con arreglo a la Ley de 2000 ("la Ley") sobre Regulación de Fiduciarios, Negocios de Administración y Directores de Empresas, etc y sujeto a las Licencias de pensión (Conducta de negocios) y al Plan de pensión nacional e internacional y al Reglamento de las gratificaciones (No.2) 2017. (Bailiwick de Guernsey). Overseas Trust and Pension Ltd está registrada en Guernsey con el número: 55506. El domicilio social es 2nd Floor Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW.

Membresía

La membresía del plan está abierta a cualquier persona mayor de 18 años y está sujeta a la aceptación de una solicitud de membresía por el fiduciario.

Contribuciones

Una contribución al plan es una transferencia irrevocable de fondos al fiduciario del plan para el beneficio del miembro en una fecha futura predeterminada.

Las contribuciones pueden realizarse al plan de forma regular o mediante un pago global. También se permiten las contribuciones mediante transferencia "en especie" de activos existentes.

No hay disponible ninguna desgravación fiscal respecto a las contribuciones. Las contribuciones se realizan de fondos cuyos impuestos han sido pagados.

No hay ningún límite respecto al nivel de contribuciones que puede realizarse al plan.

Elección de inversión

El fideicomiso podría requerir que los miembros del plan reciban asesoramiento fiscal para garantizar que la inversión de su contribución sea la adecuada para su perfil de riesgo y objetivo de inversión.

Esto incluye inversiones que cumplen con la Directiva de organismos de inversión colectiva en valores mobiliarios (fondos OICVM), tanto si se poseen directamente o mediante un Bono de Seguro de Vida o una Plataforma de Inversión.

Asimismo, se permiten los depósitos de efectivo con instituciones financieras reguladas.

Fecha normal de jubilación

Durante la vida del miembro, únicamente este podrá beneficiarse del plan, debido a la designación irrevocable del miembro como beneficiario.

El miembro deberá escoger una Fecha normal de jubilación al presentar su solicitud de membresía, que tendrá que ser entre los 50 y los 80 años de edad.

Beneficios en la Fecha normal de jubilación

Al llegar a la Fecha normal de jubilación, el miembro podrá decidir recibir los beneficios de distintos modos.

1. Una cantidad total que represente el valor total acumulado del fondo.
2. Una cuota anual de por vida.
3. Una cuota anual temporal.
4. Detracción de ingresos.

O una combinación de estas opciones.

Beneficios por enfermedad grave

El miembro tendrá derecho a recibir beneficios del plan antes de los 50 años en el caso de que esté gravemente enfermo y pueda presentar un certificado médico satisfactorio al Fideicomiso.

Beneficios por defunción

Al morir el beneficiario, cualquier fondo no utilizado podrá ser distribuido entre los beneficiarios seleccionados por el miembro o podrá pagarse al Estado.

Los miembros deberán facilitar al Fideicomiso una carta indicando los beneficiarios que desean que se beneficien del plan en caso de defunción.

Impuestos

Los solicitantes deben buscar asesoramiento fiscal independiente con respecto a su membresía y los beneficios ofrecidos, ya que Overseas Trust and Pension LTD no ofrece asesoramiento financiero, de inversión o fiscal.

Overseas Trust and Pension
2nd Floor, Elizabeth House, Les Ruettes Brayes,
St Peter Port, Guernsey, GY1 1EW

Telephone: +44 (0) 1481 723030
E-mail: enquiries@trustandpension.com
Visit: www.trustandpension.com



Overseas Trust and Pension (OTAP) is the brand name of Overseas Trust and Pension Ltd, Overseas Pensions and Benefits Ltd and Overseas Pensions Administration Ltd, (the Companies) are licensed by the Guernsey Financial Services Commission under the regulation of Fiduciaries, Administration Businesses and company Directors, etc (Bailiwick of Guernsey) law, 2000. Overseas Trust and Pension Ltd and Overseas Pensions and Benefits Ltd are registered in Guernsey numbers: 55506 and 39935 respectively. Their registered office is 2nd Floor Elizabeth House, Les Ruettes Brayes, St Peter Port, Guernsey, GY1 1EW. Overseas Pensions Administration Ltd is registered in Alderney number: 1427 and its registered office is Millennium House, Ollivier Street, St Anne, Alderney, GY9 3TD.

Overseas Trust and Pension Ltd is an authorised financial services provider in terms of the South African Financial Advisory and Intermediary Services Act with FSP number 47261.

The Companies do not offer financial, investment or tax advice, any information provided should not be considered as such. The Companies accept no legal liability for losses, damages or expenses which you may incur or suffer directly or indirectly by using this information.

We endeavour to make sure the information is accurate and up-to-date however, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information.

We strongly recommend that clients take regulated financial and investment advice relevant to their individual circumstances. It is the responsibility of clients and their advisers to review the advice and investments at least annually. The product terms, risks and charges (including: initial, annual and exit) should be considered, understood and agreed with your Financial/Investment Adviser.

Past performance is not a reliable indicator of future results. Investment values and the income from them can go down as well as up and may be affected by changes in rates of exchange. An investor may not receive back the amount initially invested.

Data Privacy Statement: Please refer to our Data Privacy Policy published on the Overseas Trust and Pension website: www.trustandpension.com/legal-and-regulatory