

Connect

Issue 08 | 2024

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From the editor

Welcome to the 2024 edition of our periodic Newsletter, Connect, where we cover a range of topical matters, some of which may be of significance.

In this issue, we will look at changes to terminology that defines how a Pension or Retirement Plan is categorised from an investment perspective. If you haven't already received a communication from us in this regard, you will do so over the coming weeks. We ask that you kindly give this attention.

Further to this, we probe the complexities of probate and explain why it is so important to have your affairs in order and to seek professional or legal advice before investing assets overseas or when drafting your will.

The role of a letter of wishes and a power of attorney in the fiduciary world are unpacked, including how these documents can help the Trustees carry out a Client's intentions or protect the interests of those who are vulnerable.

We also put a spotlight on some of our charitable initiatives and look at how we are adapting technology to protect our Clients from cybercrime.

Last but not least, we cover some frequently asked questions on the grey listing of South Africa, and what it means to our Clients who are resident there.

We hope you enjoy the content we have provided and encourage you to share your feedback and suggestions with us.

Natali Ford,
Marketing Manager

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PROBATE, WHAT IT MEANS, FOREIGN ASSETS & WILLS

In a globalised world, where the movement of information, funds and people is much more prevalent, it is not a surprise that many people will diversify their assets or investments across the globe.

This brings with it additional cross-border financial planning complexities that many Clients are unaware of, and yet, will inevitably face. One such complexity requires careful consideration, and while it might be the least exciting event to talk about, it is nonetheless an important one. What happens to your foreign assets on your death?

Passing on Foreign Assets

When you pass away, you may or may not have drafted a will. In either case, an Executor or an Administrator will be assigned to process your estate, which entails reviewing all your assets and liabilities, deducting any taxes that may be due, and identifying the dependents and Beneficiaries who may benefit from your estate. This entire administration process is known as probate, and it can take a while and become costly, especially if your affairs are not in order or your assets are scattered across the globe.

Considering there is no universal law governing probate, each country where your assets are held is subject to its own laws in terms of probate. Therefore, it is recommended for you to have a separate will in place for each jurisdiction, where you hold assets and that a will is drafted specifically in accordance with the law that applies to that jurisdiction.

For example, some countries, including France, Mauritius, and Spain, abide by forced heirship rules, which require parts of an estate to be distributed to specific Beneficiaries. These are usually direct family members, such as the spouse and children, irrespective of whether the contents of a foreign will state otherwise. Other countries, including Italy and Germany, do not recognise the concept of personal representatives, and hence, do not recognise the role of an Executor or an Administrator.

As this illustrates, cross-border estate planning can quickly become a very complex matter, especially when a foreign language is involved as this could cause further delays to the process or incur additional costs if your will needs to be translated.

It is thus highly recommended for you to seek professional legal or financial advice before investing your assets overseas or when drafting a foreign will, as there are multiple ways to reduce costs and simplify cross-border probate complexities by using products that do not require probate. These include, amongst others, Pension Plans, Life Insurance Policies and Trusts.

Planning ahead...

At Overseas Trust and Pension, we provide you with the peace of mind that having your assets in one of our products means the need for a foreign will is mitigated and does away with any foreign probate requirement. The other advantage is that the distribution of assets held in our products does not involve an Executor, which saves on costs and significantly speeds up the transfer of your assets to your loved ones or dependents.

To find out more about the options we offer that can alleviate probate, simplify your international affairs, and reduce administration and cost whilst ensuring your assets transfer in the way that you want, please speak to your Financial Adviser.



EVOLVING WITH TECHNOLOGY

As a business, we know the digital space is creating a more convenient way to communicate and operate. Therefore, each year, we strive to evolve the technology we use for the benefit of the Clients and the Advisers we work with.

Moreover, as the Financial Services sector is known to be an industry targeted by the global threat of cybercrime, we prioritise ensuring that our physical systems and your data have the latest secure processes, software security standards and defences in place.

To achieve this, specialist cybersecurity firms regularly test and review our systems to confirm they are robust and armed with proper safeguards. Our staff also participate in regular training sessions on the latest schemes, scenarios, threats, scams, and criminally fraudulent behaviour.

An ever-evolving threat requires an ever-evolving response, which is why we are constantly adapting our protections, especially in terms of data handling and processing.

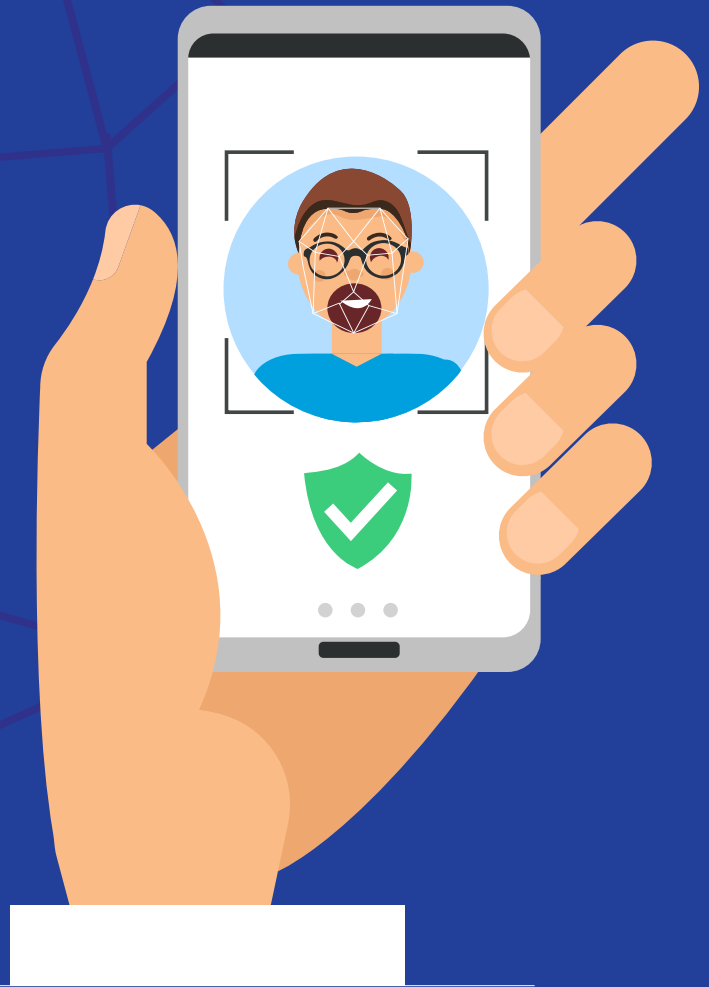
This article focuses on how you can benefit from our online services, the role multi-factor authentication plays in enhancing the safety of our systems, our video verification process, and some useful tips from our Data and Information Manager on how to protect yourself against cybercrime.

Our online services

We are pleased to be offering you access to our online information portal, which enables you to view pivotal information about the products or services held with us, including:

• Total contributions
• Any benefits that have been paid
• Income received
• Plan fees paid
• Investment values
• The Plan reference number
• Your reporting currency
• Third party charges

To provide as much value to you as possible, our online information portal is under constant development and further functionality will be added to it over time. For instance, key documents, such as guidebooks, fee schedules, and other information relevant to the Plan will be uploaded into the documents area for you to access with ease in the coming months.



If you have not yet registered for our online services, we would encourage you to do so as it provides the most secure interface between you and us.

To register, please contact enquiries@trustandpension.com for assistance.

Multi-factor authentication (MFA)

As we recognise the importance of enhancing our security when dealing with Clients and Advisers, we have implemented MFA across our business and incorporated it into the login process for our online information portal.

MFA is an advanced authentication technique that uses 2 or more methods to prove a user's identity before granting access to information or resources. This additional security barrier ensures only authorised users have access to accounts, which makes it more difficult for them to be compromised.

It works alongside the use of an authenticator application, such as Microsoft, Google or SecurEnvoy, which generates a code or an in-app application, depending on your preferred authenticator, each time you access an account. This code is required when you log in, together with your username and password.

There are countless benefits to MFA, including eliminating password risks, giving the user complete control over who has access to their files, and adding extra layers of security to accounts. After all, when it comes to cybersecurity, it really is a case of the more authorisation methods, the merrier.

Our video verification process

To meet international regulatory requirements, we are obliged to verify the identities and addresses of all our clients by certifying their proof of identity (POI) and proof of address (POA).

If you would prefer to avoid the administrative hassle of going about this process manually, we do offer a digital solution for your convenience, which enables us to certify your POI and POA directly via online video verification.

Benefits

- Facilitated by an appointment system.
- The process takes five minutes.
- You can do it from anywhere, at home or in the office.
- You can schedule a time that suits you.
- It saves on time and costs.

Cybersecurity tips

To ensure you are equipped to protect yourself in the cyber world, our Data and Information Manager has shared some tips of what to look out for:

- Always be ultra-vigilant with electronic correspondence.
- Do not click on any links or open any attachments unless you are confident it is safe to do so.
- Always take time to review the content in front of you.
- Where possible, and if in doubt, rather contact the sender directly via telephone or a recognised existing email address as opposed to the details in the email.
- Check email addresses carefully as often, "the devil is in the detail". Hackers frequently disguise themselves by adding or changing a single letter in an email address or replicating a name or a surname with a very minor change.
- Never divulge personal and/or financial information to an unknown "cold caller" (i.e., a telephone call claiming to be from your bank, building society or Financial Service Provider).
- Always phone a caller back on their official main number, and if in doubt, refer to previous correspondence. Do not trust any numbers provided in the email or by the caller.

MULTI-FACTOR AUTHENTICATION USES 2 OR MORE METHODS TO PROVE A USER'S IDENTITY BEFORE GRANTING ACCESS TO INFORMATION OR RESOURCES. THIS ADDITIONAL SECURITY BARRIER ENSURES ONLY AUTHORISED USERS HAVE ACCESS TO ACCOUNTS, WHICH MAKES IT MORE DIFFICULT FOR THEM TO BE COMPROMISED.

NEWS & UPDATES

Getting regular appropriate financial advice, keeping your due diligence up-to-date and being aware of the relevant policies that apply to you all form part of keeping the Plan you have with us up-to-date.

The value of advice

It is important to review your investment performance on a regular basis, irrespective of the product you have with us, be it a Trust, Retirement, Pension or Savings Plan.

We encourage all our Clients to meet with their selected Financial Adviser or Discretionary Investment Manager at least once a year as this will help to ensure that their portfolio is managed in a way that is relevant to their individual objectives, attitudes and circumstances.

If you no longer have a selected Financial Adviser, or if you have lost contact with your Financial Adviser, please contact us urgently as this means your investments do not have independent oversight from a regulated investment professional.

You can find our full contact details below the "Get in touch" section on page 15.

The importance of keeping your due diligence up-to-date

We have an obligation to periodically review all our Clients' files, and as such, you may receive communications from us to request your assistance with updating the information we hold on file for you.

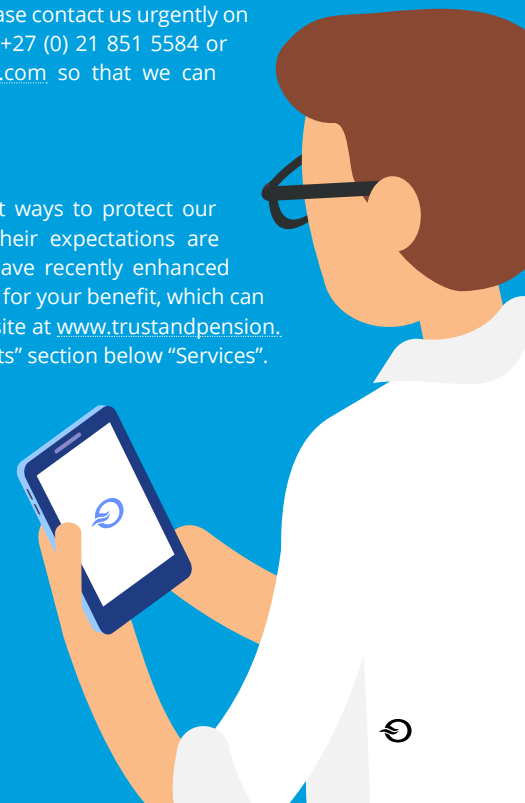
These updates typically relate to reconfirming your POA, POI, and/or confirming your employment, if appropriate.

Where such information is not provided, regulations require us to prohibit you from making additional contributions or taking benefit from the Plan, which is why we ask that you assist us with our periodic reviews so that you are not inconvenienced.

If you have not provided us with your POA or POI in the last 3 years, please contact us urgently on +44 (0) 3333 078888, +27 (0) 21 851 5584 or kyc@trustandpension.com so that we can update your files.

Updated policies

We constantly look at ways to protect our Clients and ensure their expectations are met. Therefore, we have recently enhanced our Complaints Policy for your benefit, which can be found on our website at www.trustandpension.com in the "Documents" section below "Services".



UNPACKING A LETTER OF WISHES AND A POWER OF ATTORNEY IN THE FIDUCIARY WORLD

What binds Trustees to a Trust and a Pension

There are two binding aspects to most fiduciary structures – the constitutive documents and the statutory or local jurisdiction laws that form part of the governing law of the structure.

In terms of Trusts and Pensions, the following constitutive documents apply.

Trusts

The constitutive documents of a Trust are the Trust Deed that establishes the Trust and the statutory law of the jurisdiction that governs the Trust. The statutory law is not always the law where the Trustees are incorporated and can often be found in the Trust Deed or the declaration of the Trust in an express clause selected by the Settlor as to where the governing or proper law of the Trust is. For example, in Guernsey, the proper law would be the Trusts (Guernsey) Law, 2007.

Pensions

The constitutive documents of a Pension are the Deed and the Pension Rules that govern how Pension administration takes place.

The governing law of the Pension is often the regulation that applies to it. For example, in Guernsey, the governing law is the Regulation of Fiduciaries, Administration Businesses and Company Directors (Bailiwick of Guernsey) Law, 2020, of which the Pension Scheme and Gratuity Scheme Rules and Guidance, 2021, forms part.

Letter of wishes (LOW) explained

Unlike the constitutive documents of a Trust or Pension, a letter of wishes is not legally binding, however, it is an important document held separately on record, which has significant bearing on the decision-making of the Trustees.

Its purpose is to elaborate on the wishes of the Settlor of a Trust or the Member of a Pension Scheme and to provide guidance that may not be in the constitutional documents. This can help the Trustees reach a decision in the event of uncertainty, mostly concerning investment decisions or the distribution of assets.

The most important point to note about a letter of wishes is that as it is not legally binding, the Trustees have every right to agree or disagree with the wishes, provided they do so prudently and in line with the powers vested in them by law.

Settlors and Members do need to be aware of this as any attempt to make the wishes binding on the Trustees can lead to it forming part of the constitutive documents or to a separate Trust being established, which can carry negative consequences for the Beneficiary or the Settlor themselves.

Power of attorney explained

A power of attorney is a crucial document, which tends to be confused with the concept of a curatorship or administration. For contextual purposes, the below looks at a power of attorney in relation to a Client who acts in their own capacity in terms of their personal financial and medical affairs.



A power of attorney and a curatorship

Essentially, a power of attorney is drafted by an individual who wants to appoint someone to act on their behalf to deal with their affairs because they are unable to do so themselves for a specific reason.

It is only valid if the person who drafts it is mentally sound with no health deficiencies at the time of signing. On the other hand, a curatorship is appointed by the court when a Client is incapacitated and no longer able to act on behalf of themselves.

As soon as the grantor or principal of the power of attorney becomes mentally incapacitated, a power of attorney, in many territories is no longer valid, and an application needs to be lodged to the court to appoint a curator. This is because the principal is no longer capable of withdrawing the power of attorney, and as such, is open to risk.

How the Trustees view a letter of wishes and a power of attorney

A letter of wishes and a power of attorney are held on record to ensure that a Client's wishes are known to the Trustees and can be taken into account should the Client become mentally incapacitated.

The Trustees have a binding fiduciary duty to act in the best interests of the Member or the Beneficiary of the Pension or Trust and to take reasonable and unfettered care when exercising their powers.

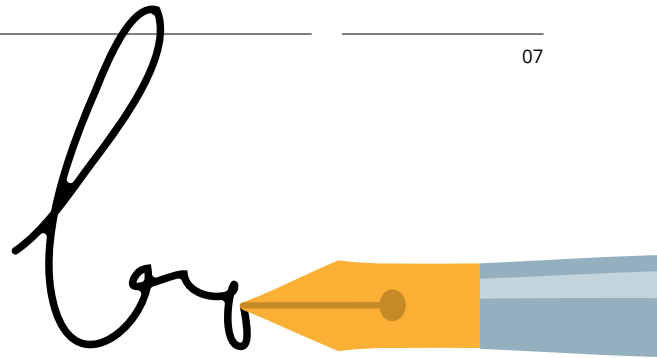
Considering the vulnerability of a Client when they are incapacitated and unable to express their wishes, the Trustees have an enhanced duty of care in this kind of scenario and will be required to follow a strict process.

AS SOON AS THE GRANTOR OR PRINCIPAL OF THE POWER OF ATTORNEY BECOMES MENTALLY INCAPACITATED, A POWER OF ATTORNEY, IN MANY TERRITORIES IS NO LONGER VALID, AND AN APPLICATION NEEDS TO BE LODGED TO THE COURT TO APPOINT A CURATOR.

During this process, the Trustees are guided by various measures and refer to any letter of wishes, living will or power of attorney on record. They also consider if the Pension or Trust was providing funds for a dependant, such as a spouse or children, and seek confirmation as to whether a curator was to be appointed by the courts.

The information is then examined by the Trustees to ensure that they account for any payments or actions connected to the Pension or Trust. In some cases, the Client might require paid for care, which may need to be funded by the Pension or Trust.

These are all matters the Trustees are familiar with and in line with their binding fiduciary duty, they must act in the best interests of the Client. They seek to achieve this by establishing the wishes of the affected party from the relevant facts that are available to them.



As noted earlier, although the letter of wishes and power of attorney are held on file, they are not legally binding on the Trustees. In particular, the Trustees do not enter into either a letter of wishes or a power of attorney, and as such, they are not party to these documents. Therefore, they do not have a legally binding force or effect on the Trustees but serve to help guide the Trustees in their decision making.

Finding contradictions in a letter of wishes

It is more common to find contradictions in a letter of wishes than a power of attorney as the power of attorney is typically drafted by a lawyer who specifically seeks to avoid contradictions and ambiguity, given the contractual nature of the document. However, this cannot be said for a letter of wishes, which is typically written by the Settlor in a layman's hand.

Where multiple letters of wishes have been written, the Settlor's wishes change from one to another or a letter of wishes is unclear or ambiguous, it creates a challenge for the Trustees as it becomes difficult for them to truly understand the wishes of the Settlor or Member after their passing.

This kind of outcome needs to be avoided as it can prolong the winding up of a Trust or the payment of death benefits under a Pension. In particularly complex cases, the Trustees may have to seek court direction to assist with their decisions and this adds additional cost and time to what should otherwise have been a far more straightforward process.

Considerations for Clients

For their expectations to be met, Clients must understand the effects of the ancillary documents. It is not that the Trustees do not want Members or Settlers to provide this information, on the contrary, it helps the Trustees make a more informed decision.

The difficulty occurs when the Settlor or Member has unrealistic expectations of the Trustees and tries to control the Trustees' actions and/or the assets of the structure, which can lead to disagreements between the parties. Moreover, any attempts to make a letter of wishes or a power of attorney legally binding on the Trustees can lead to serious consequences for Clients if challenged by the court or tax authorities.

This is why it is always advisable for Clients to go about the process in the correct manner, which helps the Trustees carry out their obligations and ensure that those left behind are cared for or that the Client is protected from anyone who may seek to exploit their vulnerability.

IMPLICATIONS OF THE GREY LISTING FOR SOUTH AFRICAN RESIDENT CLIENTS

Following the decision of the Financial Action Task Force (FATF) to grey list South Africa in February 2023 and the subsequent implications, we provide the below guidance on what it means for South African resident Clients, and in particular, considerations around making additional contributions or receiving benefit payments.



Introduction

Since being grey listed, the South African National Treasury confirmed in November 2023 that South Africa is now deemed to be fully or largely compliant in 35 of the FATF recommendations, including 5 of the 6 core recommendations. Given the progress that is being made, South Africa is seeking for further re-ratings by FATF in October 2024.

We hope this will assist you in understanding why we, or the investment firms that are used to hold the Pension or Trust's assets, might ask for additional information from you under certain circumstances, such as for additional contributions or benefit payments.

THE GREY LISTING OF SOUTH AFRICA DOES NOT STOP US FROM DOING BUSINESS WITH SOUTH AFRICAN RESIDENT CLIENTS, IT HAS MERELY RESULTED IN US HAVING TO APPLY A MORE IN-DEPTH APPROACH TO HOW WE DO THIS BUSINESS.

What is the grey listing of South Africa and what does it mean for me?

The "grey listing" of South Africa was enforced by the FATF in February 2023. This resulted in the Guernsey Financial Services Commission (GFSC) issuing an instruction, which has compelled us to apply additional measures when onboarding a Client who is resident in South Africa.

These measures are in place to address the perceived increased risk of money laundering and terrorist financing identified by the FATF in relation to certain business sectors and/or commercial arrangements with the South African government.

What caused the grey listing?

The grey listing was implemented by the FATF based on their report, which identified a heightened risk of money laundering and terrorist financing in South Africa connected to certain business sectors.

As highlighted in the report, this is due to far-reaching issues arising from state capture, corruption, fraud and criminal activity within the South African government, which extends to State-Owned Enterprises (SEOs), municipalities and service contracts between the private sector and government enterprises and departments.

Can OTAP still do business with Clients who are resident in South Africa?

The grey listing of South Africa does not stop us from doing business with South African resident Clients, it has merely resulted in us having to apply a more in-depth approach to how we do this business.

We still accept applications from new Clients who are resident in South Africa and as an existing South African resident Client, you can still make additional contributions to the Plan and request benefit payments.

However, as part of our process, we will need to assess your employment history and request additional information should you work within a specific sector identified by FATF as being open to higher risk.

How does the grey listing affect me?

We will only be required to perform Enhanced Due Diligence if your occupation is linked to a FATF high-risk sector, a government enterprise, or a municipality.

The extent of the impact will depend on your economic status (whether you are employed, self-employed, retired, or unemployed) and the last five years of your employment history. Together, these will determine the information we will request from you and whether additional due diligence measures apply when dealing with your request for an additional contribution or a benefit payment.

SOUTH AFRICA IS NOW DEEMED TO BE FULLY OR LARGELY COMPLIANT IN 35 OF THE FATF RECOMMENDATIONS, INCLUDING 5 OF THE 6 CORE RECOMMENDATIONS. GIVEN THE PROGRESS THAT IS BEING MADE, SOUTH AFRICA IS SEEKING FOR FURTHER RE-RATINGS BY FATF IN OCTOBER 2024.

What supporting evidence is required to confirm your economic status?

There are various acceptable forms of evidence to support and verify your economic status. These are listed in the table on page 3 of our Guidance Notes on FATF Grey Listing Due Diligence for South African Residents, which can be found on our website.

This guidance also includes the sectors that are identified by FATF as being open to higher risk.

If you are retired, no proof is required, however, the last five years of your employment history must be included in the Customer Due Diligence Form.

Does supporting evidence need to be certified?

Documents used as supporting evidence do not need to be certified and can be provided to us in electronic form. However, they must be legible and no older than 12 months, unless it is a contract in force (e.g., an employment contract or a partnership agreement etc).

When making additional contributions or requesting benefit, additional contributions to the Plan or benefit requests will need to be supported by a fully completed Customer Due Diligence Form, which may require supporting evidence should you fall under one of the FATF categories, which requires such information.

How often do I need to update my proof of employment?

If there are any changes to your employment, we ask that you kindly notify us timeously along with submitting the Changes to your Personal Details Form, which you can find on our website. This must be accompanied by the relevant supporting evidence, if applicable.

Additionally, we may ask you to confirm whether your employment has changed since you last notified us.



GUIDE TO INVESTMENT DIRECTION

Guernsey Pension Regulations have been clarified with regards to the responsibilities under the different forms of investment direction as it relates to investments in a Pension or Retirement Plan. This guide looks at the different classifications and the relevant responsibilities.



MEMBER DIRECTED – ADVISED

Under this option, the Member of the Pension or Retirement Plan is responsible for the Plan's investments on the recommendation of their Adviser.

The Adviser would guide the Member on making, changing and reviewing the investments (subject to the Adviser having Terms with OTAP). The Adviser may also recommend the services of a Discretionary Fund Manager, which remains Member Directed - Advised.

OTAP does not have investment powers and it is the Member, with the help of their Adviser, who is responsible for the investments, including suitability, returns and performance.

Regular ongoing financial advice is important to ensure continued suitability and review performance. OTAP does not provide investment, financial or tax advice.

FINANCIAL ADVISER'S RESPONSIBILITY

- To ensure the Plan and the investments are suitable for the Member.
- To provide advice to the Member in respect of making, changing and reviewing the investments within the Plan.
- To ensure the Member understands all costs and risks associated with the Plan and the investments.

OTAP AS LICENSEE'S RESPONSIBILITY

- To provide trustee and administration services for the Plan.
- To ensure that investments are held safely within the Plan.
- To act on investment instructions that comply with OTAP's terms and policies.
- To provide Plan statements and reports, updated in accordance with the available data from the Investment Provider.

MEMBER'S RESPONSIBILITY

- To select a Financial Adviser who will provide advice on making, changing and reviewing the investments.
- To inform OTAP of any changes to their chosen Financial Adviser.
- The Member, with the help of their Financial Adviser, is responsible for the investment direction of the Plan, which includes selection, monitoring performance and adjusting the investments where necessary.
- To ensure they understand the implications of this approach as they have responsibility for the Plan's investments and not OTAP.
- To ensure they keep OTAP updated with regards to any changes to their personal details.
- To periodically provide OTAP with updated documents to confirm their identity and address.

MEMBER DIRECTED – DISCRETIONARY

Under this option, the Member of the Pension or Retirement Plan selects an Investment Manager who has full discretion over the Plan's investments and is responsible for making, changing and reviewing the investments.

OTAP does not have investment powers and it is the Member, with the help of their Adviser, who is responsible for the investments, including suitability, returns and performance.

DISCRETIONARY INVESTMENT MANAGER'S RESPONSIBILITY

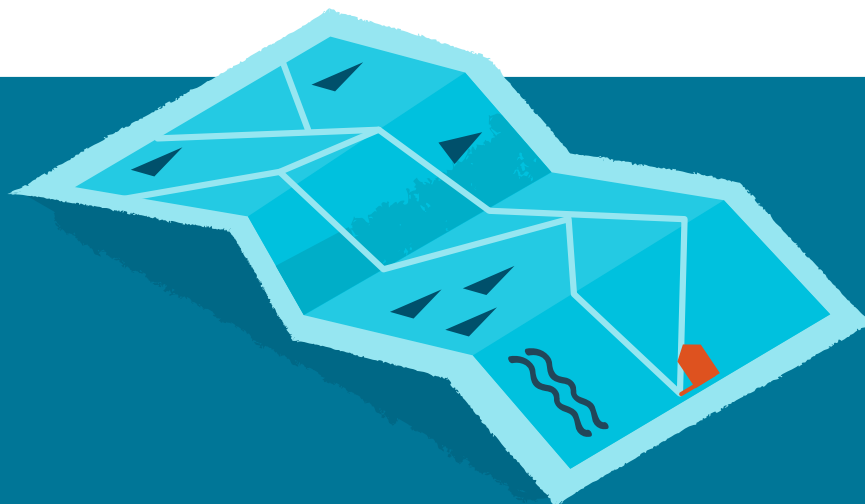
- To ensure the investments are, and remain, appropriate for the Member.
- To make decisions in respect of making, changing and reviewing the investments within the Plan.
- To undertake regular reviews of investment performance and suitability, including the allocation of investments to meet the Member's changing needs.
- To ensure the Member understands all costs and risks associated with the investments.

OTAP AS LICENSEE'S RESPONSIBILITY

- To provide trustee and administration services for the Plan.
- To ensure the investments are held safely within the Plan.
- To act on investment instructions that comply with OTAP's terms and policies.
- To provide online access to Plan valuation statements and reports, updated in accordance with the available data from the Investment Provider.

MEMBER'S RESPONSIBILITY

- To select a Discretionary Asset Manager, who will advise the Member in respect of making, changing and reviewing the investments.
- To inform OTAP of any changes to their chosen Discretionary Asset Manager.
- To ensure they understand the implications of this approach as they have responsibility for the Plan's investments and not OTAP.
- To ensure they keep OTAP updated with regards to any changes to their personal details.
- To periodically provide OTAP with updated documents to confirm their identity and address.



MEMBER DIRECTED – SELF-MANAGED

Under this option, the Member of the Pension or Retirement Plan is responsible for making, changing and reviewing the investments held in the Plan. It is important that Members understand and accept the responsibilities relating to investment direction.

Overseas Trust and Pension Limited (“OTAP”), as Licensee, does not have investment powers and the Member is responsible for the investments, including suitability, returns and performance.

MEMBER'S RESPONSIBILITY

- The Member is responsible for the investment direction of the Plan, which includes selection, monitoring performance, adjusting the investments where necessary and/or the selection of an Investment Manager (see Member Directed - Discretionary on page 11).
- To ensure they understand the implications of this approach as they have responsibility for the Plan's investments, and not OTAP.
- To keep OTAP updated with regards to any changes to their personal details.
- To periodically provide OTAP with updated documents to confirm their identity and address.

OTAP AS LICENSEE'S RESPONSIBILITY

- To provide trustee and administration services for the Plan.
- To ensure that investments are held safely within the Plan.
- To act on investment instructions that comply with OTAP's terms and policies.
- To provide Plan statements and reports, updated in accordance with the available data from the Investment Provider.



LICENSEE DIRECTED

Under this option, the Member of the Pension or Retirement Plan selects OTAP as the Licensee to make, change and review the investments of the Plan.

OTAP is responsible for the management of the Plan’s assets, subject to the Member notifying OTAP of any changes which may affect the manner in which the assets are being managed.

MEMBER’S RESPONSIBILITY

- To ensure they keep OTAP updated with regards to any changes to their personal details.
- To periodically provide OTAP with updated documents to confirm their identity and address.
- To inform OTAP of any changes in their circumstances which may impact upon the investment strategy being followed within the Plan.

OTAP AS LICENSEE’S RESPONSIBILITY

- To provide trustee and administration services for the Plan.
- To ensure that investments are held safely within the Plan.
- To provide online access to Plan valuation statements and reports, updated in accordance with the available data from the Investment Provider.
- To make, change and review the Plan’s investments.

Clarity for all

In the past, confusion arose over the extent of the Licensee’s and the Member’s responsibilities. Revised Pension Rules have significantly helped Clients, Advisers and Licensees understand their responsibilities and obligations in respect of investment matters.

Importantly, a Member can change investment direction if their circumstances require it, as investment direction is not fixed from the outset, but open to election by the Member. This gives greater flexibility and allows for a solution that services the Member best.

We kindly request your assistance

As a result of this clarification, Clients who were categorised as Third Party Directed are now categorised as Member Directed - Advised. This change is purely one of terminology and does not change your relationship with your Financial Adviser or the way in which the Plan operates.

Should your Plan currently be categorised as Third Party Directed, we will be writing to you to confirm the change in categorisation over the coming months.

Please do keep an eye out for this communication and you can rest assured that it is an official communication from us.



CHARITABLE WORKS

Our staff have been incredibly busy over the past 12 months supporting a number of worthy causes, some of which were domestic initiatives close to home, while others were further afield.

Teaching children resilience, empathy and confidence

Last year, we continued to sponsor **CoolPlay**, a non-profit sport for development programme that provides underprivileged students with a safe space to go to after school where they can play sports and build constructive relationships under the watchful eye of coaches.



The curriculum behind the syllabus focuses on teaching valuable life lessons and building social and emotional intelligence, while tackling the downward spiral of poverty.

The outcomes of Coolplay's initiatives speak for themselves as they irrevocably change the lives of these young students and inspire them to build a better future for themselves.

Supporting young women through menstruation

With the rising cost of living, poverty is escalating and so many young girls do not have access to basic sanitary products to help them through their time of menstruation.

To address this problem, our Sports and Social Committee is aiming to target one underprivileged school per year to make sanitary products more accessible and to raise awareness around the struggles many young women endure.

Each quarter, they run a raffle with a small prize and entry is simply a pack of pads. In 2023, they donated the pads to **Firgrove Primary School** in Somerset West, which is attended by children from poverty-stricken homes.

The impact of providing sanitary products is immeasurable as it enables young women to retain their dignity and feel comfortable with attending school during what can be a difficult time.

Golf for a cause

We enjoyed participating as a sponsor in CIG's Capital Cup Charity Golf Challenge at the Killarney Country Club in Johannesburg, which aimed to raise funds for the Huruma Project.

The **Huruma Orphanage in Tanzania** provides a safety net for children in the region who have been orphaned in tragic circumstances, often due to AIDS or other life-threatening illnesses. In addition to giving these children a home, it offers educational and vocational training to ensure they can find their place in society once they become adults.

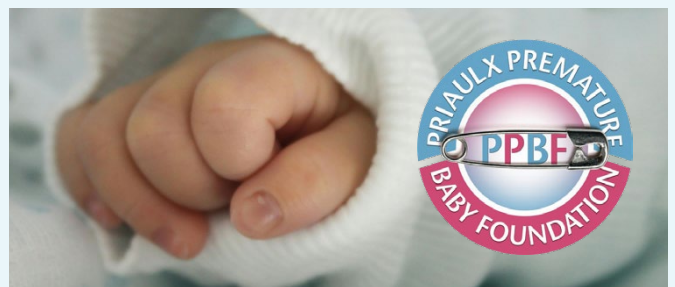
Thanks to their fund-raising initiatives, CIG has secured a future for the Huruma Orphanage by ensuring they can retain their premises. Their latest project is to raise £25,000 to send a team of volunteers to Tanzania to improve the facilities and work with the children, demonstrating their enduring commitment to the cause.

We are honoured to have contributed to this meaningful project.

Assisting families with premature babies

Earlier last year, one of our staff members participated in the Sure Guernsey Marathon, which took runners from around the world on a scenic 42.2km lap around the island to raise funds for a charity of choice.

The chosen charity for 2023 was the **Priaulx Premature Baby Foundation** (the PPBF), which provides support to premature babies, children, and families in the Bailiwick of Guernsey during times of need.



To do this, the PPBF hands out boxes with essential items for premature babies and assists families in the Bailiwick with children who have serious or life-threatening conditions by providing them with specialist equipment and compassionate housing, so that they have a comfortable place to stay while their children receive hospital care away from home.

We are proud to have supported the PPBF's mission to offer hope and comfort to families during times of distress.

Get in touch

Points of contact

In order to deal with your enquiry efficiently, please use the appropriate email contact below. If you are unsure of which area you should be dealing with, please contact us on: **+44 (0) 3333 078 888**.

Overseas Trust and Pension, Lefebvre Court, Third Floor, Block B, Lefebvre Street, St Peter Port, Guernsey, GY1 2JP.

In order to keep up to date with terms, conditions and charges, please visit our website at www.trustandpension.com.

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@ enquiries@trustandpension.com

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@ dealing@trustandpension.com

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@ operations@trustandpension.com



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