

## MEMBER GUIDE



# Gateway

(MULTI-EMPLOYER)

**A pension scheme for the  
Gibraltar workforce**

**Gateway Multi-Employer Pension Scheme (Gateway) is a pension arranged for you by your employer to enable you to efficiently save for your retirement.**

Gateway is established under trust in Gibraltar, approved by the Gibraltar Income Tax Office and registered as an Occupational Pensions Scheme under the IORP II regime with the Gibraltar Financial Services Commission.

Gateway is administered by Boal & Co (Gibraltar) Limited, who are also the Trustees.

Your Gateway fund is fully portable should you move to a different employer or become self-employed and wish to continue contributing.

Gateway is a pension scheme established under trust in Gibraltar which offers tax efficient accumulation, investment choice and the option to consolidate existing plans for all employees working in Gibraltar.

## Gateway is built upon strong foundations:



**Location** Gibraltar is an established international finance centre with specific trust law and dedicated pensions legislation.



**Focus** Boal & Co does not provide general trust administration, investment or custody services: our focus is entirely on the trusteeship and administration of retirement and pension plans (domestic, international, corporate & personal) supported by our specialist in house actuarial team.



**Flexibility** Gateway aims to optimise retirement choices offering a range of investment options and is designed to make it easy for you to save and take control your retirement.



**Innovation** Boal & Co is an award-winning, established market leader in the design and guardianship of both local and international retirement benefit solutions.



**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 30 FT Global 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 (GFSC) as a Pension Schemes Administrator as well as a Professional Trustee.

## What are the key benefits of Gateway?

### 1. Flexible Pension Payments

- No requirement to purchase an annuity
- Take 100% of your pension fund as a tax free cash lump sum, use the fund to provide retirement income or do a combination of a reduced lump sum with the balance providing income

### 2. Inheritance Planning

- Any remaining fund on death can be used to provide a pension for a spouse and/or dependant and/or can pay out as a lump sum to nominated beneficiaries

### 3. Tax Efficient Accumulation\*

- 'Allowance Based System': you may be eligible for tax relief to a maximum of one sixth of your assessable income
- 'Gross Based System': pension contributions up to a maximum of £1,500 per annum will attract tax relief

### 4. Consolidation

- Cost and tax efficient means of holding all pension arrangements under one roof

### 5. Portability

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

### 6. Investment Choice

- Choose from investment options covering a range of risk tolerances

### 7. Online Access

- View your latest fund value, review and switch your investments online at any time

\*Employer contributions will not attract tax relief

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## How are contributions to the scheme made?

Contributions are made monthly via your employer in accordance with your contract of employment.

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## What pensions can be transferred into Gateway?

Transfers into Gateway can be made from most forms of Gibraltar tax approved pension schemes. Having the option to transfer does not necessarily mean it is advisable to do so. Independent financial advice should be taken in connection with any pension transfer.

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## How is my Gateway fund invested?

Gateway offers a range of investment funds. As Trustee, Boal & Co, alongside its Investment Committee, is responsible for the selection and management of the underlying assets available. For further information on the investment funds, see the Investment Options flyer.

**Boal & Co is not authorised to provide investment or financial advice. Should you wish to receive formal advice regarding the pension fund, please consult a financial adviser.**

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## What benefits are paid at retirement?

Gateway is a Defined Contribution pension scheme, which means that the amount of benefits received by you, in the form of retirement lump sum and pension, are entirely dependent on the amount of money paid into your Gateway fund (less charges) and the investment performance (which may be positive or negative). There are no guaranteed retirement benefits of any form.

The following options are available to you at retirement:

- Take 100% of the fund as cash
- Use 100% of the fund provide a retirement income
- A combination of reduced lump sum with the balance providing an income

The normal retirement age for the scheme is age 60. However, early retirement before this age may be available in certain circumstances. You do not need to take benefits at age 60. Subject to your Employer's agreement you can remain employed, defer retirement and continue to have contributions made to your Gateway fund.

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## How will my income be calculated?

If you wish to take a sustainable income with the intention of drawing this over your lifetime, your options are:

- 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 a 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 designed to provide a sustainable income for life

In the case of the third option, the amount of pension you can draw from your Gateway fund will be within a range of amounts calculated by our actuaries and personalised to your situation.

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## Taxation of pension benefits

Currently in Gibraltar, a cash lump sum paid at retirement is not taxed.

Any income taken from a pension fund will be taxed at 0% in Gibraltar for anyone over 60. If under 60 when income is taken, this will currently be taxed as per income tax rates in Gibraltar.

Anyone taking benefits while resident outside Gibraltar should seek professional tax advice in their place of residence.

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## 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 pension 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 fund cannot be guaranteed.**

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## What are the costs of Gateway?

The applicable fee scales are set out in the Fee Schedule. The ongoing charges associated with your Gateway investments are detailed on the Investment Flyer and are calculated and deducted by the investment manager before the fund is priced.

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## What happens on my death?

In the event of you passing away prior to taking benefits, 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.

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## What happens if I leave my current employment?

If you leave your current employment before retirement, you can choose to:

- Continue to invest in Gateway by transferring to Gateway Personal Pension
- Invite your new employer to make contributions on your behalf by participating in Gateway
- Transfer your Gateway fund into a pension provided by your new employer
- If you have less than five years' service you can opt for a refund of your own contributions. (A 10% tax charge will be levied should you take this option and you will not be entitled to the contributions made by your employer).

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## 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.

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## 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: [gatewayl@boalco.com](mailto:gatewayl@boalco.com)

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## Get in touch to talk Gateway

 (+350) 200 68022

 [gateway@boalco.com](mailto:gateway@boalco.com)

Boal & Co Gibraltar is licenced and authorised as a Pension Scheme Administrator and a Professional Trustee by the FSC and is approved by the Gibraltar Income Tax Office.

## 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.

**Gateway** means the Gateway Multi-Employer Pension Scheme.

**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

**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).

**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 Gateway Multi-Employer Pension Scheme.





## Contact

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Gibraltar

ISLE OF MAN | JERSEY | MALTA | GIBRALTAR

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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](https://boalco.com/regulatory)