

DATED

7 March

2017

**THE NATIONAL COUNCIL OF YOUNG MEN'S CHRISTIAN
ASSOCIATIONS (INCORPORATED)**

- and -

YMCA PENSION PLAN TRUSTEE LTD

DEED OF AMENDMENT

- relating to the -

YMCA PENSION AND ASSURANCE PLAN

I certify that this is a true and complete
copy of the original seen by me

globe

Name: Gerard Cole
Title: Solicitor
Date: 20/4/2017

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct
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Matter Ref: 142260/000072
C3/KEB/GC

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

BETWEEN:

- (1) **The National Council of Young Men's Christian Associations (Incorporated)** a company limited by guarantee (incorporated in England and Wales with company number 73749) whose registered office is at YMCA England, 3rd Floor, 10-11 Charterhouse Square, London EC1M 6EE (the "**Principal Employer**"); and
- (2) **YMCA Pension Plan Trustee Ltd** a company limited by guarantee (incorporated in England and Wales with company number 5138299) whose registered office is at 10-11 Charterhouse Square, London EC1M 6EE (the "**Trustee**").

WHEREAS:

- (A) The YMCA Pension and Assurance Plan (the "**Scheme**") is an occupational pension scheme that was established by a declaration of trust dated 29 April 1960. The Scheme is currently governed by a trust deed dated 1 October 2012 and the rules scheduled to it, both as subsequently amended from time to time (respectively the "**Trust Deed**" and the "**Rules**"). This deed is supplemental to the amending deeds listed in Schedule 1 to this deed.
- (B) The Principal Employer and the Trustee are respectively the current principal employer and trustee of the Scheme.
- (C) Under Rule 17 the Trustee, with the consent of the Principal Employer, may from time to time by deed alter, amend, rescind or add to the provisions of the Trust Deed and the Rules, and any such alteration, amendment, rescission or addition may have retrospective effect, subject to the restrictions in Rule 17, which are not relevant to the amendments contained in this deed.
- (D) The Trustee, with the Principal Employer's consent, wishes to amend the Trust Deed and the Rules with effect as of and from 6 April 2016 (the "**Effective Date**") to reflect changes to legislation related to the abolition of contracting-out.
- (E) The Trustee is satisfied that the amendments made by this deed are not "regulated modifications" as defined in section 67 Pensions Act 1995 and are not "listed changes" as defined by the Occupational and Personal Pension Schemes (Consultation by Employers and Miscellaneous Amendment) Regulations 2006.

OPERATIVE PROVISIONS

1. OPERATION OF DEED

In exercise of the power under Rule 17, the Trustee, with the consent of the Principal Employer (as evidenced by its execution of this deed) hereby alters the Trust Deed and the Rules in the manner set out in this deed with effect as of and from the Effective Date.

2. AMENDMENTS

2.1 Rule 4.9 is amended by deleting sub-Rule (c) in its entirety and replacing it as follows:

"(c) *The pension adjustment under (a) above:*

- (i) *does not affect the amount of any pension payable under Rule 5.1 following the Member's death; and*

(ii) *shall not be available for any Member who retires on and from 6 April 2016."*

2.2 Appendix 2 to the Rules will be deleted in its entirety and replaced with a new Appendix 2 as set out in Schedule 2 to this deed.

3. **MISCELLANEOUS**

3.1 Words and expressions used in this deed and not defined shall so far as is consistent with the subject matter and where the context admits have the meaning attributed to them in the Trust Deed and the Rules and shall be subject to the provisions as to interpretation in the Trust Deed and the Rules.

3.2 This deed shall be governed by, construed and take effect in accordance with the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or matter of difference or interpretation which may arise out of or in connection with this deed.

3.3 This deed may be executed in any number of counterparts, all of which when taken together shall constitute one and the same instrument. Each of the parties may enter into this deed by executing any such counterpart.

IN WITNESS whereof this deed has been duly executed and delivered the day and year first before written.

SCHEDULE 1

SCHEME DOCUMENTS

No.	DEED	DATE
1.	Declaration of Trust	29 April 1960
2.	Deed of Variation	17 February 1961
3.	Interim Supplementary Deed	9 March 1978
4.	Second Definitive Trust Deed	3 July 1981
5.	Third Definitive Trust Deed	30 November 2001
6.	Deed of Amendment	29 April 2003
7.	Deed of Amendment	6 April 2006
8.	Deed of Amendment	1 May 2007
9.	Deed of Amendment	15 November 2007
10.	Fourth Definitive Trust Deed and Rules	28 October 2008
11.	Deed of Amendment	28 March 2015

SCHEDULE 2

CONTRACTING-OUT RULES

The new Appendix 2 under clause 2.2 of this deed is set out below in this Schedule 2.

APPENDIX 2

Contracted-Out Salary Related Schemes

Section A

GMP Model Rules

1. DEFINITIONS

In these GMP Model Rules the following words have the following meanings:

the "**Act**" means the Pension Schemes Act 1993;

"**Actuary**" means a Fellow of the Institute of Actuaries or a Fellow of the Faculty of Actuaries, or a person with other actuarial qualifications who is approved by the Secretary of State for Social Security, at the request of the Trustees, as being a proper person to act in this capacity;

"**Contracted-out Employment**" means a Member's Contracted-out Employment by reference to the Scheme (as in section 8(1) of the Act);

"**Contracted-out Rights**" means rights to benefits arising out of Contracted-out Employment;

"**Contracting-out Legislation**" means the Act, the Occupational Pension Schemes (Contracting-out) Regulations 1996, the Contracting-out (Transfer and Transfer Payment) Regulations 1996, the Occupational Pension Schemes (Schemes that were Contracted-out) (No 2) Regulations 2015, the Abolition of Contracting-out for Salary Related Pension Schemes (Consequential Amendments) Order 2016, the Pensions Act 2014 (Abolition of Contracting-out for Salary Related Pension Schemes) (Consequential Amendments and Savings) Order 2016, the Occupational and Personal Pension Schemes (Modification of Schemes – Miscellaneous Amendments) Regulations 2016, the Pensions Act 2014 (Contributions Equivalent Premium) (Consequential Provision) and (Savings) (Amendment) Order 2016 and any other applicable legislation (subject to any transitional provisions under the Pensions Act 2014 (Savings) Order 2015) or any other primary or secondary legislation or provisions applicable in relation to the provision of Contracted-out Rights from time to time;

"**Fixed Rate Revaluation**" means the method of revaluing a GMP before GMP Pensionable Age described in Rule 5.1(b) below;

"**Former contracted-out scheme**" means a scheme which was at any time prior to 6 April 2016 a contracted-out scheme in accordance with Part III of the Act;

"**GMP**" means the guaranteed minimum pension of a Member, Widow or Widower as defined in the Act;

"**GMP Pensionable Age**" means a man's 65th birthday and a woman's 60th birthday or such other age as may be specified in Contracting-out Legislation;

"**Insurer**" means an insurance company, an EC company or a friendly society complying with any applicable requirements of Contracting-out Legislation;

"**Member**" means a member of the Scheme (including a person who is not in the pensionable service of any employer participating in the Scheme but to whom, or in respect of whom, benefits are still immediately or prospectively payable under the Scheme in respect of previous membership of the Scheme or another scheme);

"**Normal Retiring Date**" means the day on which a Member attains normal pension age (within the meaning of the Act) under the Scheme;

"**Protected Rights**" has the same meaning as in section 10 of the Act while it applies;

"**Qualifying Service**" has the same meaning as in section 71(7) of the Act;

"**Rule**" (followed by a number) means the Rule (with that number) in this Appendix.

"**Scheme**" means this occupational pension scheme;

"**Section 148 Revaluation**" means the method of revaluing a GMP before GMP Pensionable Age described in Rule 5.1(a) below;

"**Short Service Benefit**" means the benefit to which an early leaver who satisfies the qualifying conditions must be entitled under the preservation requirements of the Act;

"**Trustees**" means the trustees or administrators of the Scheme; and

"**Widow**" and "**Widower**" means respectively the widow and the widower of a Member. If a Member has married under a law which allows polygamy and, on the day of the member's death, has more than one spouse, the Trustees must decide which, if any, survivor is the Widow or Widower. In reaching that decision, the Trustees must have regard to the practice of the Department of Social Security and any relevant provisions of existing Social Security legislation, in particular section 17(5) of the Act and regulation 2 of the Social Security and Family Allowance (Polygamous Marriages) Regulations 1975 (S1 1975/561).

2. **OVERRIDING EFFECT OF THESE GMP MODEL RULES**

These GMP Model Rules will only apply for so long as anyone has a GMP or a prospective right to receive a GMP under the Scheme which subjects the Scheme to the continuing supervision of the Department for Work and Pensions (or would do so if the Scheme ceased to be contracted-out).

These GMP Model Rules override any inconsistent provisions elsewhere in the Scheme except provisions which are necessary in order that the Scheme's status as a Registered Pension Scheme is not prejudiced.

3. **ALTERATIONS TO THESE GMP MODEL RULES**

The persons or bodies having the power of alteration in relation to the rest of the Scheme may at any time in writing make any alteration to these GMP Model Rules necessary to comply with the requirements of Contracting-out Legislation applicable to Former contracted-out schemes. It is additional to, and independent of, any other power of alteration in relation to the Scheme.

4. ENTITLEMENT TO GMP

4.1 Guaranteed Minimum

This Rule 4 applies to a Member, Widow, Widower or Civil Partner where the Member has a guaranteed minimum in relation to the pension provided for the Member under the Scheme in accordance with section 14 of the Act.

4.2 Member's GMP

The Member shall be entitled to a pension for life paid at a rate equivalent to a weekly rate of not less than that guaranteed minimum. The pension will be paid from GMP Pensionable Age but commencement of the pension may be postponed for any period during which the Member remains in employment after GMP Pensionable Age:

- (a) if the employment is employment to which the Scheme relates and the postponement is not for more than five years after GMP Pensionable Age; or
- (b) if the Member consents to the postponement.

4.3 Widow's GMP

Where the Member is a man and dies leaving a Widow, she shall be entitled to receive a pension from the Scheme paid at a rate equivalent to a weekly rate of not less than half that guaranteed minimum, payable in accordance with Rule 4.4 below.

4.4 Payment of Widow's GMP

The pension shall be paid for life to any Widow.

4.5 Widower's GMP

Where the Member is a woman and dies leaving a Widower, he shall be entitled to receive a pension from the Scheme paid at a rate equivalent to a weekly rate of not less than half of that part of the guaranteed minimum which is attributable to earnings for the Tax Year 1988/1989 and subsequent Tax Years up to and including the Tax Year 1996-97, payable in accordance with 4.6 below.

4.6 Payment of Widower's GMP

The pension shall be paid for life to any Widower.

4.6A Civil Partner's GMP

Where the Member dies leaving a Civil Partner, he or she shall be entitled to receive a pension from the Scheme paid at a rate equivalent to a weekly rate of not less than half of that part of the guaranteed minimum which is attributable to earnings for the Tax Year 1988/1989 and subsequent Tax Years, up to and including the Tax Year 1996-97, payable in accordance with 4.6B below.

4.6B Payment of Civil Partner's GMP

The pension shall be paid for life to any Civil Partner.

4.7 **Offsetting pension against GMP**

Any pension payable to the Member, Widow, Widower or Civil Partner under any other provision of the Scheme may be offset against the pension entitlement under this Rule 4 except to the extent that:

- (a) any entitlement to equivalent pension benefits for the purposes of the National Insurance Act 1965 and the previous corresponding enactment; or
- (b) any part of the pension is an increase calculated in accordance with Schedule 3 of the Act and added to the amount that would be payable but for Chapter II of Part IV of the Act or regulations made under it; or
- (c) offsetting would contravene the anti-franking legislation (see Rule 7 below) or the Contracting-out Legislation.

5. **REVALUATION OF GMP**

5.1 **Revaluation before GMP Pensionable Age**

Subject to and in accordance with the Contracting-out Legislation, the Member's GMP at GMP Pensionable Age or at the Member's earlier death will be calculated by increasing the accrued rights to GMP at 5 April 1997 or the later cessation of Contracted-out Employment under one of the options or below.

(a) **Section 148 Revaluation**

The increase will be by the percentage by which earnings factors for the Tax Year 1996-97 or the earlier Tax Year in which Contracted-out Employment ceases are increased by the last orders under section 21 of the Social Security Pensions Act 1975 or section 148 of the Social Security Administration Act 1992 to come into force before the Tax Year in which the Member reaches GMP Pensionable Age (or dies, if earlier).

(b) **Fixed Rate Revaluation**

The increase will be by such rate as regulations made under section 16(3) of the Act specify as being relevant at 5 April 1997 or the later date of cessation of Contracted-out Employment for each relevant Tax Year (as defined in section 14 of the Act) after the Tax Year containing that date up to and including the last Tax Year before the member reaches GMP Pensionable Age (or dies, if earlier).

The Trustees and the Principal Employer participating in the Scheme shall decide which of the options (a) or (b) applies to the Scheme. They may at any time decide that the other method shall be used, instead of the method currently being used, for all Members ceasing to be in Contracted-out Employment after a specified date.

5.2 **Transfers in**

Where a transfer payment is received in respect of a Member from another scheme (the "transferring scheme") which includes accrued rights of the Member to a GMP (or includes protected rights in respect of which the receiving scheme will provide a GMP) the earnings factors used in calculating that GMP will be revalued using Section 148 Revaluation or such other method of revaluation permitted by Contracting-out Legislation.

Where the Scheme accepts the proceeds of, or the assignment of, an insurance policy which consists of, or includes, accrued rights to GMP, the Trustees may revalue the GMP using Section 148 Revaluation or such other method of revaluation permitted by Contracting-out Legislation.

5.3 **Transfers out**

Where a Member's accrued rights to GMP are transferred to another Former contracted-out scheme the Trustees may agree with the administrator of that scheme that the Member's GMP shall instead of being revalued using the method currently being adopted under Rule 5.1 above, be revalued using another method which would be permitted if that scheme contained a rule in the same terms as Rule 5.2 above.

6. **INCREASE OF GMP**

6.1 **Increase after GMP Pensionable Age.**

If the commencement of any Member's GMP is postponed for any period after GMP Pensionable Age, that GMP shall be increased to the extent, if any, specified in section 15 of the Act or as otherwise required by Contracting-out Legislation.

6.2 **Increase after GMP Pensionable Age or Member's death.**

Any GMP to which a Member, Widow or Widower is entitled under Rule 4 above shall, insofar as it is attributable to earnings in the Tax Years from and including 1988/1989, be increased in accordance with the requirements of section 109 of the Act or as otherwise required by Contracting-out Legislation.

7. **ANTI-FRANKING**

Except as provided in sections 87 to 92 and 110 of the Act, no part of a Member's, Widow's, Widower's or Civil Partner's pension under the Scheme may be used to frank an increase in the Member's, Widow's, Widower's or Civil Partner's GMP under Rule 5 or Rule 6 above.

8. **TRANSFERS INTO THE SCHEME**

8.1 **Acceptance of transfers**

Subject to the requirements of the Contracting-out Legislation the Trustees may accept:

- (a) a transfer payment in respect of the Member's accrued rights to GMPs under a Former contracted-out scheme or a policy of insurance or an annuity contract of the type described in section 19 of the Act;
- (b) a transfer of the liability for the payment of GMPs to, or in respect of, any person who has become entitled to them;
- (c) a transfer of Protected Rights (while they exist); or
- (d) a transfer payment otherwise permitted by the Contracting-out Legislation.

8.2 **Effect of transfers**

Where a transfer is accepted under Rule 8.1 above, the Member's accrued rights to GMPs under the Scheme will be increased in accordance with the Contracting-out Legislation.

9. **TRANSFERS OUT OF THE SCHEME**

9.1 **Conditions for transfer of GMPs**

A transfer payment made out of the Scheme may include a Member's accrued rights to GMPs or the liability for the payment of GMPs to, or in respect of, any person who has become entitled to them only if the transfer is made in accordance with the Contracting-out Legislation.

9.2 **Effect of such transfers**

Where the Member's accrued rights to GMPs or liability for GMPs already in payment are transferred in accordance with Rule 9.1 above, the Member and the Member's Widow or Widower or Civil Partner will cease to have any entitlement to a GMP under the Scheme. If the transfer does not relate to the whole of the Member's rights to benefits under the Scheme, the Member's remaining benefits under the Scheme may be reduced to allow for the fact that the Member's GMP rights have been transferred.

10. **[No Rule]**

11. **COMMUTATION OF GMP – CIRCUMSTANCES IN WHICH GMP MAY BE COMMUTED**

GMP may be commuted where section 21 of the Act (or regulations made under it) or other provisions of the Contracting-out Legislation so permits.

12. **SECURING GMPs**

GMPs may be secured through the Scheme provided it has been established under an irrevocable trust subject to the laws of any part of the United Kingdom. Otherwise, a GMP must be secured by means of an insurance policy or annuity contract with an Insurer or as otherwise permitted by the Contracting-out Legislation.

13. **WINDING-UP THE SCHEME**

13.1 **Priorities on winding-up**

If the Scheme winds up for any reason, the assets must be applied to provide benefits in accordance with section 73 of the Pensions Act 1995, the Occupational Pension Schemes (Winding Up) Regulations 1996, the Occupational Pension Schemes (Winding Up etc.) Regulations 2005 and any other applicable legislation including the Contracting-out Legislation.

13.2 **Voluntary contributions**

Where Members' voluntary contributions to the Scheme are being used to provide benefits equivalent on a money purchase basis to the voluntary contributions paid, and where there are separately identifiable assets attributable to those voluntary contributions within the Scheme, Rule 13.1 **Error! Reference source not found.** above shall not apply to these separately identifiable assets. That part of those assets which is attributable to the voluntary contributions of a Member shall be used to provide benefits for, or in respect

of, that Member of the types specified in the other provisions of the Scheme. No regular payments may be made by the employer to those separately identifiable assets unless they are used solely for the purpose of meeting administration expenses.

14. **SCHEME CEASES TO BE A CONTRACTED-OUT SALARY RELATED SCHEME**

If the Scheme ceases to be a contracted-out salary related scheme, if required by Contracting-out Legislation, the Trustees must seek the approval of the Secretary of State to any proposed arrangement for securing GMPs.

15. **SUSPENSION OF GMP**

Subject to the Contracting-out Legislation, payment of a GMP may be suspended during any period when:

- (a) the person receiving the GMP is unable to act (by reason of mental disorder or otherwise) but the amount of the GMP must either be paid or applied for the maintenance of the recipient or his dependants, or paid to the recipient when that recipient is again able to act, or paid to the recipient's estate after that recipient's death; or
- (b) the Member is receiving the GMP but is then re-employed in an employment to which the Scheme relates. The GMP must then be increased under Rule 5.1 above during the period of suspension.

16. **FORFEITURE OF GMP**

Any instalment of a GMP may be forfeited if it is not paid within eight years of the date on which the instalment became due and the Trustees do not know the whereabouts of the recipient, or in such other circumstances as permitted by the section 21 of the Act or otherwise by the Contracting-out Legislation.

17. **CONTRIBUTIONS EQUIVALENT PREMIUMS**

17.1 **Payment of contributions equivalent premium**

The Trustee may elect to pay a contributions equivalent premium in accordance with and subject to the Contracting-out Legislation.

17.2 **Effect of payment**

Payment of the contributions equivalent premium extinguishes the Member's accrued rights to GMP under the Scheme.

Post 6 April 1997 contracted-out rights

Section B

18. **MEANING OF SECTION 9(2B) RIGHTS**

In this Section B "**section 9(2B) rights**" has the same meaning as in the Occupational Pension Schemes (Contracting-out) Regulations 1996.

19. COMPLIANCE WITH LAW

The Scheme will be administered so as to comply with all applicable requirements, including relating to section 9(2B) rights under Contracting-out Legislation.

20. CONTRIBUTIONS EQUIVALENT PREMIUM

Subject to the Contracting-out Legislation the Trustees may at any time pay a contributions equivalent premium in respect of any person entitled to section 9(2B) rights under the Scheme, and may make such other arrangements for the restoration of state scheme rights.

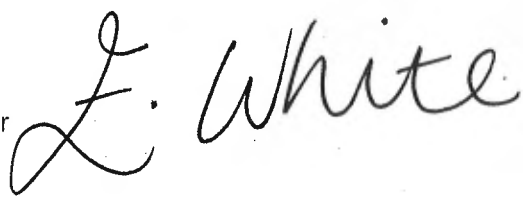
Section C

21. ACCRUED RIGHTS AND APPLICABLE LEGISLATION

21.1 Nothing in these GMP Model Rules will prejudice any rights accrued by or in respect of Members including, without limitation, rights arising under the Trust Deed and Rules as they had effect at any time prior to 6 April 2016.

21.2 Subject to Rule 21.1, the Trustees will administer Contracted-out Rights in accordance with the Contracting-out Legislation. In the absence of legislation requiring administration of Contracted-out Rights under the Scheme as described in this Appendix, the Rules will govern those Contracted-out Rights and such part of this Appendix that no longer reflects requirements under relevant legislation will be disregarded.

Executed as a deed by **The National**)
Council of Young Men's Christian)
Associations (Incorporated) acting by:

Director 

Director/Secretary 

Executed as a deed by **YMCA Pension**)
Plan Trustee Ltd acting by)

Director 

Director/Secretary 

DATED

7 March

2017

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