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GUERNSEY STATUTORY INSTRUMENT

1984 No. 1...

The Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984.

Made 5th January, 1984

Laid before the States

Coming into operation

THE INCOME TAX AUTHORITY, in exercise of the powers conferred upon it by sub-paragraph (vi) of paragraph (b) of subsection (2) of section one hundred and fifty-seven A and section one hundred and fifty-nine of the Income Tax (Guernsey) Law, 1975, as amended (a), hereby makes the following Regulations:-

Citation. 1. These Regulations may be cited as the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984.

Interpretation. 2.(1) In these Regulations, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say:-

"contract" means an agreement between an individual and an insurance company or the trustees of a retirement annuity trust scheme, as the case may be, for the provision of a retirement annuity;

"insurance company" means a company to which the provisions of paragraph (a) of subsection (2) of section one hundred and fifty-seven A of the Law applies;

"retirement annuity" means an annuity payable under a retirement annuity scheme or retirement annuity trust scheme, as the case may be, referred to in section one hundred and fifty-seven A of the Law and the terms "retirement annuity scheme" and "retirement annuity trust scheme" have the meanings respectively assigned to them by subsection (1) of that section;

"the Law" means the Income Tax (Guernsey) Law, 1975, as amended;

and any other expression shall have the same meaning as in the Law.

(2) The Interpretation (Guernsey) Law, 1948 (b), shall apply to the interpretation of these Regulations as it applies to the interpretation of an enactment.

(a) Ordres en Conseil, Volume XXV p 124;
Ordres en Conseil, Volume XXVI pp. 146, 200 and 292;
No. IV of 1979; No. VII of 1979; No. II of 1980;
No. VIII of 1981; No. XI of 1982; No. VIII of 1983;
No..... of 1983/4.

(b) Ordres en Conseil Vol. XIII p.355.

Application for approval of a retirement annuity scheme and a retirement annuity trust scheme.

3.(1) Application for approval of a retirement annuity scheme shall be made to the Administrator, in writing, by the insurance company which proposes to issue contracts under such scheme and such application shall be accompanied by a sample of the said contract.

(2) Application for approval of a retirement annuity trust scheme shall be made to the Administrator, in writing, by the trustees of such scheme and such application shall be accompanied by a copy of the instrument under which the scheme is established and the rules of the scheme.

(3) Upon the receipt of an application under the preceding paragraphs of this Regulation, or at any time thereafter, the Administrator may require the applicant to supply him with such information as he may require, which in the case of a retirement annuity trust scheme may include a copy of the accounts of the scheme for the last year for which such accounts have been drawn up.

Approval of Schemes.

4.(1) Upon receipt of an application under the preceding Regulation the Administrator may -

(a) approve a retirement annuity scheme in pursuance of the provisions of subsection (2) of section one hundred and fifty-seven A of the Law;

(b) approve a retirement annuity scheme in pursuance of the provisions of subsection (3) of section one hundred and fifty-seven A of the Law subject to any conditions he thinks proper to impose;

(c) approve a retirement annuity trust scheme in pursuance of the provisions of subsection (4) of section one hundred and fifty-seven A of the Law subject to any conditions he thinks proper to impose regarding the limitation of the investment of any part of the funds of such scheme to conform to the limits which would apply to the investment of the funds of a unit trust seeking approval under the provisions of section one hundred and seventy of the Law and subject also to any other conditions he thinks proper to impose;

(d) refuse to approve any such scheme as aforesaid.

(2) If the Administrator approves a scheme, he shall, as soon as may be thereafter, notify the applicant, in writing, of such approval together with such conditions as he has attached thereto.

(3) If the Administrator refuses to approve a scheme, he shall, as soon as may be thereafter, notify the applicant, in writing, of such refusal and state the reasons for such refusal.

Certificates to be submitted to Administrator.

5.(1) Within thirty days of an individual entering into a contract under an approved retirement annuity scheme, the insurance company with which the contract was made shall submit to the Administrator a certificate, in the form required by the Administrator, containing such information as the Administrator may require to determine that the individual is in receipt of relevant earnings and that the total of the individual's contributions to all approved retirement annuity schemes and retirement annuity trust schemes of which the individual is a member does not exceed the limits prescribed in the next succeeding Regulation.

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(2) Within thirty days of an individual entering into a contract under an approved retirement annuity trust scheme, a trustee of that scheme shall submit to the Administrator a certificate, in the form required by the Administrator, containing such information as the Administrator may require to determine that the individual is in receipt of relevant earnings and that the total of the individual's contributions to all approved retirement annuity schemes and retirement annuity trust schemes of which the individual is a member does not exceed the limits prescribed in the next succeeding Regulation.

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Limit of contributions.

6. The annual contribution made by an individual to all retirement annuity schemes and retirement annuity trust schemes approved under the provisions of section one hundred and fifty-seven A of the Law shall not exceed, in the aggregate, the following limits:-

<u>Age next birthday at date of commencement of contract.</u>	<u>Limit of total annual contributions to retirement annuity contract.</u>
Not exceeding 25	£ 500
Exceeding 25 but not exceeding 35	£1,000
Exceeding 35 but not exceeding 45	£1,500
Exceeding 45	£2,000

Dated this Fifth day of January nineteen hundred and eighty-four.

..... B.B. Lovell
President of the States Income Tax Authority
for and on behalf of the said Authority.