
GUERNSEY STATUTORY INSTRUMENT

1992 - No. 13

The Income Tax (Guernsey) (Purchased Life Annuities)
(Amendment) Regulations, 1992

Made 16th July, 1992

Laid before the States

Coming into Operation 17th July, 1992

THE STATES INCOME TAX AUTHORITY, in exercise of the powers conferred upon it by section 180 of The Income Tax (Guernsey) Law, 1975, as amended (a), hereby orders:-

- Amendments to the Regulations of 1959
1. The Income Tax (Guernsey) (Purchased Life Annuities) Regulations, 1959 (b) are hereby amended as follows:-
 - (a) in regulation 2, for the definition of "the principal section" there is substituted: "the principal section" means section 179 of The Income Tax (Guernsey) Law, 1975;"
 - (b) in regulation 6, for the words "the select tables" to "The a(55) Tables for Annuitants" there is substituted -

"the tables comprised in Table A8 set out in Appendix A on pages 113 to 115 of the booklet entitled "Continuous Mortality Investigation Reports Number 10" published by the Institute of Actuaries and the Faculty of Actuaries in 1990";
 - (c) in regulation 9(1), for the words "Authority" and "section sixty six of The Income Tax (Guernsey) Law, 1950," there are substituted "appropriate body" and

(a) Ordres en Conseil Vol. XXV, p.124; Vol. XXVI, pp.146, 200 and 292; Vol XXVII, pp.84, 118, 200, 333 and 565; Vol. XXVIII, pp.184, 278, 353 and 409; Vol. XXIX, p.214; Nos. XIV and XXIII of 1989; No. XXVI of 1990, No. IV of 1991; No. of 1992.

(b) S.I. 1959 No. 28

"section 80 of The Income Tax (Guernsey) Law, 1975," respectively;

(d) in regulations 10 and 12, for the words "section twenty-eight of The Income Tax (Guernsey) Law, 1950", there is substituted "section 46 of The Income Tax (Guernsey) Law, 1975";

(e) in regulation 11, for the words "Income Tax (Guernsey) Laws, 1950 to 1959" there is substituted "Income Tax (Guernsey) Law, 1975".

- Citation 2. These Regulations may be cited as The Income Tax (Guernsey) (Purchased Life Annuities) (Amendment) Regulations, 1992.
- Collective Title 3. These Regulations and The Income Tax (Guernsey) (Purchased Life Annuities) Regulations, 1959 may be cited together as The Income Tax (Guernsey) (Purchased Life Annuities) Regulations, 1959 and 1992.
- Commencement 4. These Regulations shall come into operation on the 17th day of July, 1992 and the amendment made by regulation 1(b) shall apply to any purchased life annuity in respect of which the first annuity payment begins to accrue after 1st March, 1992.

Dated this 16th day of July, 1992



D. EVANS
President of the States Income Tax Authority
for and on behalf of the Authority

EXPLANATORY NOTE

(this note is not part of the Regulations)

These Regulations make amendments to The Income Tax (Guernsey) (Purchased Life Annuities) Regulations, 1959, prescribing a new set of mortality tables for calculating the capital element in any purchased life annuity in respect of which the first annuity payment begins to accrue on or after 1st March, 1992. They also update references to provisions of the Income Tax Law.