

GREFFE  
ROYAL COURT  
4 DEC 1992  
GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

The Income Tax (Guernsey) (Annuity Scheme  
Contribution Limits) Regulations, 1992

1992 - No. 28

*Repealed  
SSI 36/93*

Made	3rd December, 1992
Laid before the States	1992
Coming into Operation	1st January, 1993

THE STATES INCOME TAX AUTHORITY, in exercise of the powers conferred on it by sections 157A(2)(b)(vi) and 159 of the Income Tax (Guernsey) Law, 1975(a) hereby makes the following Regulations:-

Limit of contributions

1(1) Subject to paragraphs (2) and (3) of this Regulation, the total contributions made by an individual during 1993 to one or more retirement annuity schemes or retirement annuity trust schemes approved under section 157A of the Law must not exceed -

- (a) £7,400 if the individual is in receipt of relevant earnings;  
or
- (b) £3,700 if the individual is not in receipt of relevant earnings.

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(a) Ordres en Conseil Vol. XXV, p.124; Vol. XXVI pp.146, 200 and 292; Vol. XXVII pp.84, 116, 200, 333 and 517; 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.

(2) An individual who has made contributions in 1992 which total less than the maximum prescribed for that year may also contribute any unused excess from that year during 1993.

(3) If he does so, then

(a) he must at the same time deliver to the payee a duplicate certificate issued by the Administrator stating the amount which he is entitled to contribute in 1993, and

(b) the payee must retain one copy of that certificate and return the other to the Administrator within 30 days.

#### Repeal

2. The Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Revision of Limit of Contributions) Regulations, 1991 are repealed.

#### Citation

3. These Regulations may be cited as the Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations, 1992.

#### Commencement

4. These Regulations shall come into force on 1st January, 1993.

Dated this THIRD day of DECEMBER, 1992



D. EVANS

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

#### **EXPLANATORY NOTE**

Individuals who are residents of Guernsey are permitted, under the Income Tax Law, to contribute to Retirement Annuity Schemes or Retirement Annuity Trust Schemes which provide personal pensions upon retirement. The Income Tax Authority is empowered, under the Law, to make Regulations which, amongst other things, lay down the limits of contributions which are permitted.

These Regulations increase the limits of contributions and mean that with effect from 1st January, 1993 individuals are able to contribute up to the new maxima laid down.

These Regulations also give an entitlement to carry forward the amount of any unused contributions for 1992 for utilisation in 1993.