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GUERNSEY STATUTORY INSTRUMENT

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The Income Tax (Guernsey) (Annuity Scheme  
Contribution Limits) Regulations, 1993

1993 - No. 36

Made	2nd December, 1993
Laid before the States	1994
Coming into Operation	1st January, 1994

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 1994 to one or more retirement annuity schemes or retirement annuity trust schemes approved under section 157A of the Law must not exceed -
  - (a) £7,600 if the individual is in receipt of relevant earnings; or
  - (b) £3,800 if the individual is not in receipt of relevant earnings.
- (2) An individual who has not yet contributed the maximum prescribed in respect of 1992 and 1993 may also contribute during 1994 any unused excess from either of those years not ended before his first contribution.
- (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 1994, and
  - (b) the payee must retain one copy of that certificate and return the other to the Administrator within 30 days.

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(a) Ordres en Conseil Vol. XXV, p.124; Vol. XXVI pp.146, 200 and 292; Vol. XXVII pp.84, 118, 200, 333 and 565; No. IV of 1979; Vol. XXVIII, pp.184, 278, 353 and 409; No. XIII of 1986; Nos. XIV and XXIII of 1989; No. XXVI of 1990; No. IV of 1991; No. of 1992.

- Repeal                    2.    The Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations, 1992 are repealed.
- Citation                 3.    These Regulations may be cited as the Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations, 1993.
- Commencement         4.    These Regulations shall come into force on 1st January, 1994.

Dated this SECOND day of DECEMBER, 1993



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

**EXPLANATORY NOTE**

(This note is not part of the Regulations)

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, 1994 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 and 1993 for utilisation in 1994.