
GUERNSEY STATUTORY INSTRUMENT

1988 - No. 39

The Income Tax (Guernsey)(Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1988.

Made 8th December, 1988

Laid before the States

Coming into operation 1st January, 1989

THE STATES INCOME TAX AUTHORITY, in exercise of the powers conferred upon it by section 157A(2)(b)(vi) and section 159 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, 1988.

Limit of contributions. 2. The annual contributions made by an individual to all retirement annuity schemes and retirement annuity trust schemes approved under the provisions of section 157A of the Law shall not exceed, in the aggregate, the sum of £5,200.

(a) Ordres en Conseil Vol.XXV, p.124; Vol.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. XV of 1983.

Repeal. 3. Paragraph 2 of the Income Tax (Guernsey)(Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1987(b) is hereby repealed.

Commence- 4. This order shall be deemed to have come into effect on
ment. the 1st day of January, 1989.

Dated this EIGHTH day of DECEMBER, 1988.



BERNARD B. LOVELL.

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

EXPLANATORY NOTE

Since the 1st January, 1984, certain individuals have been 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 that Law, to make Regulations which, amongst other things, lay down the limits of contributions which are permitted.

This Regulation increases the limits of contribution originally determined by the Authority and means that with effect from 1st January, 1989, individuals who are in receipt of relevant earnings are able to contribute up to the new maximum laid down.