

GREFFE
ROYAL COURT
11 MAR 1991
GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

1991 - No. 5

The Income Tax (Guernsey) (Limit of Retirement
and Other Benefits) (Amendment) Regulations, 1991

Made 7th March, 1991
Laid before the States
Coming into Operation The day after registration of the Income Tax
(Pension Amendments) (Guernsey) Law, 1991.

THE STATES INCOME TAX AUTHORITY, in exercise of the powers conferred upon it by section 150(2)(k) and section 159 of the Income Tax (Guernsey) Law, 1975, as amended (a), hereby makes the following regulations:-

Amendments to retirement and other benefits regulations 1. In the Income Tax (Guernsey) (Limit of Retirement and Other Benefits) Regulations, 1977 (b) -
(a) in regulation 4(1), for "sub-paragraphs of this paragraph." substitute "paragraphs of this Regulation:" and immediately thereafter insert:

"Provided that if the Authority so resolves in relation to any particular scheme, and subject to any conditions specified in the Authority's resolution, the Administrator may approve the scheme, and the scheme may provide retirement and other benefits, notwithstanding that those retirement or other benefits may exceed any one or more of the limits contained in this regulation.";

(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; No. XIII of 1986; Nos. XIV and XXIII of 1989; Nos. of 1990; No. of 1991.
(b) S.1 1977 No. 7.

(b) Regulation 6 is substituted by -

"6 (1) Notwithstanding anything in these Regulations, pension benefits, whether deferred benefits or benefits in payment, may be augmented from time to time by an amount not exceeding whichever is the greater of -

(a) 5 per centum per annum, or

(b) any increase in the Guernsey Index of Retail Prices.

(2) For the purposes of this regulation "deferred benefits" has the meaning given in section 150(2A)(b) of the Law.

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| Citation | 2. | These Regulations may be cited as The Income Tax (Guernsey) (Limit of Retirement and Other Benefits) (Amendment) Regulations, 1991. |
| Collective Title | 3. | These regulations and The Income Tax (Guernsey) (Limit of Retirement and Other Benefits) Regulations, 1977 may be cited together as The Income Tax (Guernsey) (Limit of Retirement and Other Benefits) Regulations, 1977 and 1991. |
| Commencement | 4. | These Regulations shall come into force on the day after the registration on the records of the Island of Guernsey of the Income Tax (Pension Amendments) (Guernsey) Law, 1991. |

Dated this SEVENTH day of MARCH, 1991



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