

GREFFE
ROYAL COURT
11 MAR 1991
GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

1991 - No. 6

The Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (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 on 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:-

Amendments to Retirement Annuity Regulations

1. In the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984 (b):

(a) in paragraph (1) of regulation 5 for "to determine that the individual is in receipt of relevant earnings" substitute "to determine whether or not the individual is in receipt of relevant earnings";

(b) in paragraph (2) of regulation 5 for "to determine that the individual is in receipt of relevant earnings" substitute "to determine whether or not the individual is in receipt of relevant earnings";

(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; No. of 1990; No. of 1991.

(b) S.1 1984 No. 1.

(c) immediately after regulation 5(2) there is inserted -

"(3) within thirty days of a transfer payment being made into a retirement annuity scheme or a retirement annuity trust scheme in any of the circumstances described in section 157B(1) or section 157C(1) of the Law the company with which the transferee contract is made or the trustee of the transferee scheme, as the case may be, shall submit to the Administrator a certificate, in the form required by the Administrator, containing such information as he may require to determine -

(a) the name and residential address of the individual in respect of whom the transfer payment was made,

(b) the names of the transferee and transferor schemes and in what territory each scheme is based, if not in Guernsey,

(c) the amount of the transfer payment made, and

(d) the date the transfer payment was made.

(4) within thirty days of a transfer payment being made out of a retirement annuity scheme or a retirement annuity trust scheme in any of the circumstances described in section 157B(1) or section 157C(1) of the Law the company with which the transferor contract was made or the trustee of the transferor scheme, as the case may be, shall submit to the Administrator a certificate, in the form required by the Administrator, containing such information as he may require to determine -

(a) the name and residential address of the individual in respect of whom the transfer payment was made,

(b) the names of the transferee and transferor schemes and in what territory each scheme is based, if not in Guernsey,

- (c) the amount of the transfer payment made,
- (d) the date the transfer payment was made, and
- (e) that the individual in respect of whom the transfer payment was made no longer has any interest in, and has ceased to be connected with, the transferor scheme.";

(d) immediately after regulation 5 there is inserted:

"Limit of contributions 6 (1) The annual contribution made by an individual in receipt of relevant earnings 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 £6,400.

(2) The annual contribution made by an individual, not being an individual in receipt of relevant earnings, 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 £3,200".

Consequential
repeal

2. Regulation 2 of the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1990 (c) is repealed.

Citation

3. These Regulations may be cited as The Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991.

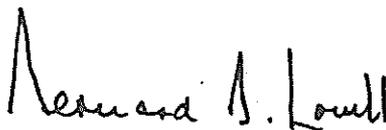
Collective
title

4. These Regulations and the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984 may be cited together as the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984 and 1991.

Commencement

5. 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