
GUERNSEY STATUTORY INSTRUMENT

1991 - No. 42

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

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| Made | 5th December, 1991 |
| Laid before the States | |
| Coming into operation | 1st January, 1992 |

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:-

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| Citation | 1. These Regulations may be cited as the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Revision of Limit of Contributions) Regulations, 1991. |
| Limit of Contributions | 2. (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 £7,100. (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 £3,550. |
| Repeal | 3. Paragraph 1(d) of the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991 (b) is hereby repealed. |

(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; No. IX of 1984; No. II of 1984; No. XIII of 1986; Nos. XIV and XXIII of 1989; No. XXVI of 1990; No. IV of 1991.*

(b) *S.I. 1991 - No. 6.*

Commencement 4. This order shall be deemed to have come into effect on the first day of January, 1992.

Dated this 5th Day of December, 1991



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, 1992 individuals are able to contribute up to the new maxima laid down.