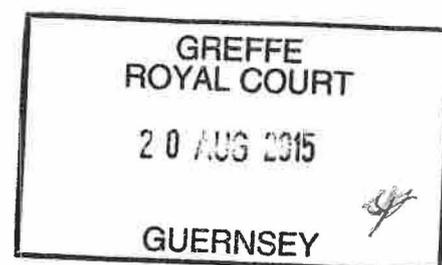


GUERNSEY STATUTORY INSTRUMENT
2015 No. 57



**The Income Tax (Pensions)
(Contribution Limits and Tax-free Lump Sums)
(Amendment) Regulations, 2015**

<i>Made</i>	<i>18th August, 2015</i>
<i>Coming into operation</i>	<i>2nd October, 2015</i>
<i>Laid before the States</i>	<i>25th November, 2015</i>

THE TREASURY AND RESOURCES DEPARTMENT, in exercise of the powers conferred upon it by sections 157A(5B), 159 and 203A of the Income Tax (Guernsey) Law, 1975, as amended^a ("the Law"), and section 2(2) of the Income Tax (Exemption of Benefits) Ordinance, 1995, as amended^b, and all other powers enabling it in that behalf, hereby makes the following regulations:-

Amendment of 2010 Regulations.

1. The Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) Regulations, 2010^c are further amended as follows.

2. In regulation 2(2) (tax free lump sums) after "section 157B(1) of the Law" insert -

^a Ordres en Conseil Vol. XXV, p. 124; Vol. XXVIII, p. 278; No. XVII of 2005; there are other amendments not material to these regulations.

^b Ordinance No. XXIX of 1995; amended by No. XIX of 1998; No. XXXII of 1999; No. XV of 2001; No. XXX of 2003; No. VII of 2009; and the Income Tax (Exemption of Benefits) (Amendment) Ordinance, 2011.

^c G.S.I. No. 3 of 2010; amended by the Administrator of Income Tax (Guernsey) (Transfer of Functions) Ordinance, 2009 (No. VII of 2009, Recueil d'Ordonnances Tome XXXIII, p. 472); and the Income Tax (Pensions) (Amendments and Miscellaneous Provisions) Regulations, 2011 (G.S.I. No. 6 of 2011).

"but only to the extent that the lump sum or part thereof does not, together with all other lump sum payments made from such an approved inward transfer payment or the funds derived from such a payment to or in respect of the individual, exceed 30% of the value of the approved inward transfer payment or the funds derived from that payment, the valuation being made immediately before the time of the making of the payment".

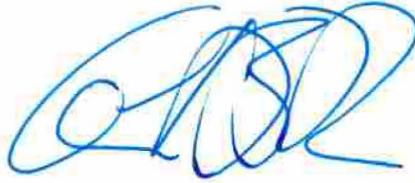
Citation.

3. These Regulations may be cited as the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) (Amendment) Regulations, 2015.

Commencement.

4. These Regulations shall come into force on the 2nd October, 2015.

Dated this 18th day of August, 2015



DEPUTY G.A. ST. PIER

Minister of the Treasury and Resources Department
For and on behalf of the Department

EXPLANATORY NOTE

(This note is not part of the regulations)

These Regulations amend the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) Regulations, 2010. The Regulations limit relief from tax in respect of a lump sum derived from an approved inward transfer payment made from an unapproved scheme or an overseas scheme to 30% of the value of the funds derived from the transfer.