

GUERNSEY STATUTORY INSTRUMENT

2015 No. 67

**The Income Tax (Pensions)
(Contribution Limits and Tax-free Lump Sums)
(Amendment) (No. 2) Regulations, 2015**

*Made**21st September, 2015**Coming into operation**1st January, 2016**Laid before the States**9th December, 2015*

THE TREASURY AND RESOURCES DEPARTMENT, in exercise of the powers conferred upon it by sections 36(1), 151(1), 157A(10), 159 and 203A of the Income Tax (Guernsey) Law, 1975, as amended^a, and all other powers enabling it in that behalf, hereby makes the following regulations:-

Amendment of 2010 Regulations.

1. After regulation 1A(2) of the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) Regulations, 2010, as amended^b, insert the following paragraph -

"(3) The maximum amount which an individual is entitled by way of relief from income tax to claim by way of allowance or, as the case may be, deduction against income by virtue of paragraphs (1) and (2) may not exceed £50,000 in the aggregate."

^a Ordres en Conseil Vol. XXV, p. 124; sections 36(1) and 151(1) were amended by No. VI of 2012; section 157A(10) was inserted by, and section 159 amended by, No. XV of 1983; and section 203A was inserted by No. XVII of 2005; there are other amendments not material to these Regulations.

^b G.S.I. No. 3 of 2010; amended by G.S.I. No. 6 of 2011 and the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) (Amendment) Regulations, 2015.

Citation.

2. These Regulations may be cited as the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) (Amendment) (No. 2) Regulations, 2015.

Commencement.

3. These Regulations shall come into force on the 1st January, 2016.

Dated this 21st day of September, 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 so as to limit the amount of tax relief that may be claimed for the purposes of sections 36 and 157A(10) of the Income Tax (Guernsey) Law, 1975 (maximum allowance permitted in respect of contributions to an approved annuity scheme) and for the purposes of paragraph (b) of the proviso to section 151(1) of that Law (maximum deduction permitted in respect of contributions to an approved occupational pension scheme) to £50,000 in the aggregate.