

GUERNSEY STATUTORY INSTRUMENT

2017 No. **34**

**The Regulation of Fiduciaries, Administration
Businesses and Company Directors, etc.
(Bailiwick of Guernsey)
(Pensions Amendment) Regulations, 2017**

Made

29th June, 2017

Coming into operation

30th June, 2017

THE POLICY AND RESOURCES COMMITTEE, in exercise of the powers conferred upon it by sections 2(2), 3(2) and 61 of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended^a, and all other powers enabling it in that behalf, and after consultation with the Guernsey Financial Services Commission and with the agreement of the Policy and Finance Committee of the States of Alderney and the Policy and Performance Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

Amendment of Regulation of Fiduciaries Law.

1. After section 2(1)(d) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as

^a Order in Council No. I of 2001; amended by No. XIV of 2003; No. XVI of 2007; No. VIII of 2008; No. XXV of 2008; No. XIII of 2010; No. XVIII of 2010; Ordinance No. XXXIII of 2003; G.S.I. No. 3 of 2008; and G.S.I. No. 83 of 2010.

amended, insert the following paragraph -

- "(e) the formation, management or administration of pension schemes or gratuity schemes, and the provision of advice in relation to the formation, management or administration of pension schemes or gratuity schemes.

In this paragraph -

"gratuity scheme" means a scheme which is established in connection with the carrying on of business or the exercise of functions and which has for its sole or main purpose the provision of a lump sum or other payments for persons employed in or in connection with the business or the exercise of the functions (or their spouses, children, dependants or other persons in respect of them), at a time or occasion (including, without limitation, the expiration of their term of service), or on the occurrence of an event or circumstance, or on compliance with requirements or conditions, specified in the rules of the scheme,

"Income Tax Law" means the Income Tax (Guernsey) Law, 1975,

"pension scheme" means any fund, contract, scheme or trust -

- (A) approved by the Director of Income Tax under section 150, 154A, 157A or 157E of the Income Tax Law,
- (B) established in Guernsey and recognised by the Director of Income Tax as being exempt from tax under section 40(o) of the Income Tax Law,
- (C) any annuity or lump sum payable pursuant to which is recognised by the Director of Income Tax as being exempt from tax under section 40(ee) of the Income Tax Law."

2. In section 3(1)(x)(ii) of that Law for the words "a pension scheme" substitute "a pension scheme or gratuity scheme (in each case within the meaning of section 2(1)(e))".

3. In section 58(1) of that Law the definition of "pension scheme" is repealed.

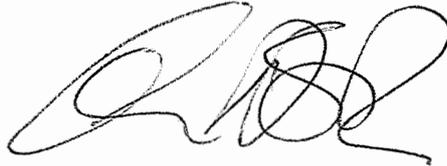
Citation.

4. These Regulations may be cited as the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) (Pensions Amendment) Regulations, 2017.

Commencement.

5. These Regulations shall come into force on the 30th June, 2017.

Dated this 29th day of June, 2017



DEPUTY G. A. ST PIER

President

For and on behalf of the Policy and Resources Committee

EXPLANATORY NOTE

(This note is not part of the regulations)

These Regulations add activities relating to the formation, management or administration of pension schemes and gratuity ("end of service") schemes to the regulated activities referred to in section 2(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, thus rendering them subject to regulation by the Guernsey Financial Services Commission under that Law.