



GUERNSEY STATUTORY INSTRUMENT

2017 No. 72

**The Regulation of Fiduciaries, Administration
Businesses and Company Directors, etc.
(Bailiwick of Guernsey)
(Pensions Amendment) (No. 2) Regulations, 2017**

Made

19th September, 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. In section 2(1)(e) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended, for the definition of "gratuity scheme" substitute the following definition -

^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.

""gratuity scheme" means a scheme (not being a fund, contract, scheme or trust described in item (A), (B) or (C) of the definition of "pension scheme" below) 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 purpose of the provision of retirement benefits by means of 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,".

Citation.

2. These Regulations may be cited as the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) (Pensions Amendment) (No. 2) Regulations, 2017.

Commencement.

3. These Regulations shall be deemed to have come into force on the 30th June, 2017.

Dated this 19th day of September, 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 amend the definition of "gratuity schemes" set out in section 2(1)(e) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (and inserted by the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) (Pensions Amendment) Regulations, 2017) by clarifying that such schemes must, to fall within the regulatory ambit of the Law, have for their sole or main purpose the provision of retirement benefits.

