

GUERNSEY STATUTORY INSTRUMENT

2017 No. 101

**The Income Tax (Pensions)
(Contribution Limits and Tax-free Lump Sums)
(Amendment) Regulations, 2017**

Made 24th October, 2017
Coming into operation 1st January, 2018
Laid before the States, 2017

THE POLICY AND RESOURCES COMMITTEE, 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(3) of the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) Regulations, 2010, as amended^b, insert the following paragraph -

^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 Ordinance No. VII of 2009; G.S.I. No. 6 of 2011; and G.S.I. No.'s 57 and 67 of 2015.

"(4) Without prejudice to the generality of section 36 of the Law, the States may by Resolution -

(a) amend -

(i) the contribution limit set out in paragraph (1),

(ii) the prescribed amount set out in paragraph (2), or

(iii) the maximum aggregate amount set out in paragraph (3),

provided that the amount prescribed by Resolution in respect of the said contribution limit, prescribed amount or maximum aggregate amount may not be less than £1,000, and

(b) prescribe, in respect of the allowance, deduction or maximum aggregate amount respectively referred to in those paragraphs, and subject to the proviso in subparagraph (a), such limitations, conditions, restrictions or qualifications as the States think fit."

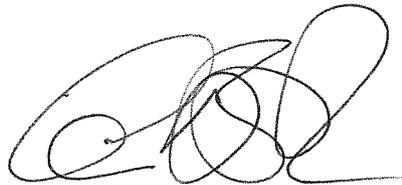
Citation.

2. These Regulations may be cited as the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) (Amendment) Regulations, 2017.

Commencement.

3. These Regulations shall come into force on the 1st January, 2018.

Dated this 24th day of October, 2017



DEPUTY G. A. ST. PIER

President of the Policy and Resources Committee

For and on behalf of the Committee

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 enable the amount of tax relief that may be claimed for the purposes of -

- (a) sections 36 and 157A(10) of the Income Tax (Guernsey) Law, 1975 (maximum allowance permitted in respect of contributions to an approved annuity scheme),
- (b) 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), and

- (c) regulation 1A(3) of the 2010 Regulations (maximum amount that may be claimed in aggregate under the provisions mentioned in (a) and (b)),

to be amended by Resolution of the States, provided that the minimum allowance or deduction, as the case may be, so determined, and the minimum aggregate, shall not be less than be £1,000.