

GUERNSEY STATUTORY INSTRUMENT

2018 No. 79

**The Income Tax (Pensions)  
(Contribution Limits and Tax-free Lump Sums)  
(Amendment) Regulations, 2018**

<i>Made</i>	<i>20<sup>th</sup> November, 2018</i>
<i>Coming into operation</i>	<i>1<sup>st</sup> January, 2019</i>
<i>Laid before the States</i>	<i>, 2018</i>

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<sup>a</sup>, and all other powers enabling it in that behalf, hereby makes the following regulations:-

**Amendment of 2010 Regulations.**

1. In regulation 3 of the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) Regulations, 2010, as amended<sup>b</sup>, for the definition of "prescribed amount" substitute the following definition -

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<sup>a</sup> 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.

<sup>b</sup> G.S.I. No. 3 of 2010; amended by Ordinance No. VII of 2009; G.S.I. No. 6 of 2011; G.S.I. No.'s 57 and 67 of 2015; and G.S.I. No. 101 of 2017.

""prescribed amount" means, from the 1<sup>st</sup> January, 2019, £198,000, or (without prejudice to the generality of section 36 of the Law) such other amount as the States may by Resolution specify for the purposes of these Regulations; and any such Resolution may specify, in respect of the prescribed amount, such limitations, conditions, restrictions or qualifications as the States think fit,".

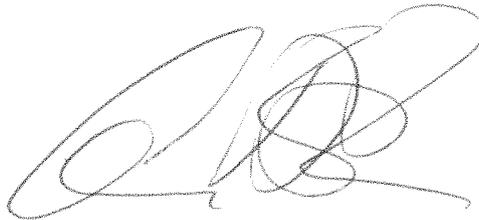
**Citation.**

2. These Regulations may be cited as the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) (Amendment) Regulations, 2018.

**Commencement.**

3. These Regulations shall come into force on the 1<sup>st</sup> January, 2019.

Dated this 20<sup>th</sup> day of November, 2018



DEPUTY G. A. ST. PIER

President of the Policy and Resources Committee

For and on behalf of the Committee

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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 by -

- (a) specifying, from the 1<sup>st</sup> January, 2019, the maximum tax free lump sum that may be taken by a member of a pension scheme, and
- (b) enabling the cap to be modified for future years of charge by Resolution of the States.