

# GUERNSEY STATUTORY INSTRUMENT

ENTITLED

## **The Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984 \***

[CONSOLIDATED TEXT]

### **NOTE**

*This consolidated version of the enactment incorporates all amendments listed in the footnote below. It has been prepared for the Guernsey Law website and is believed to be accurate and up to date, but it is not authoritative and has no legal effect. No warranty is given that the text is free of errors and omissions, and no liability is accepted for any loss arising from its use. The authoritative text of the enactment and of the amending instruments may be obtained from Her Majesty's Greffier, Royal Court House, Guernsey, GY1 2PB.*

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\* G.S.I. No. 1 of 1984; as amended by the Administrator of Income Tax (Guernsey) (Transfer of Functions) Ordinance, 2009 (No. VII of 2009, Recueil d'Ordonnances Tome XXXIII, p. 472); the Director of Income Tax (Transfer of Functions) (Guernsey) Ordinance, 2018 (No. \*\* of 2018); the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1986 (G.S.I. No. 7 of 1986); the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991 (G.S.I. No. 6 of 1991); the Income Tax (Pensions) (Amendments and Miscellaneous Provisions) Regulations, 2011 (G.S.I. No. 6 of 2011). See also the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Revision of Limit of Contributions) Regulations, 1991 (G.S.I. No. 42 of 1991); the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) Regulations, 2010 (G.S.I. No. 3 of 2010).

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## **The Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984**

### ARRANGEMENT OF REGULATIONS

1. Citation.
2. Interpretation.
3. Application for approval of a retirement annuity scheme and a retirement annuity trust scheme.
4. Approval of Schemes.
5. Certificates to be submitted to Director of the Revenue Service.
6. Limit of contributions.

(Made on 5th January, 1984.)

## **The Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984**

**THE INCOME TAX AUTHORITY**, in exercise of the powers conferred upon it by sub-paragraph (vi) of paragraph (b) of subsection (2) of section one hundred and fifty-seven A and section one hundred and fifty-nine of the Income Tax (Guernsey) Law, 1975, as amended<sup>a</sup>, hereby makes the following Regulations: –

### **Citation.**

1. These Regulations may be cited as the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984.

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### **NOTE**

*In accordance with the provisions of the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991, regulation 4, with effect from 22nd May, 1991, these Regulations, when cited together with the amending Regulations (the 1991 Regulations) may be cited as the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1984 and 1991.*

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### **Interpretation.**

2. (1) In these Regulations, unless the context otherwise requires, the following expressions have the meanings hereby respectively assigned to them, that is to say –

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<sup>a</sup> Ordres en Conseil Volume XXV, p. 124; Ordres en Conseil Volume XXVI, pp. 146, 200 and 292; No. IV of 1979; No. VII of 1979; No. II of 1980; No. VIII of 1981; No. XI of 1982; No. VIII of 1983; No. \*\* of 1983/4.

**"contract"** means an agreement between an individual and an insurance company or the trustees of a retirement annuity trust scheme, as the case may be, for the provision of a retirement annuity,

**"insurance company"** means a company to which the provisions of paragraph (a) of subsection (2) of section one hundred and fifty-seven A of the Law applies,

**"retirement annuity"** means an annuity payable under a retirement annuity scheme or retirement annuity trust scheme, as the case may be, referred to in section one hundred and fifty-seven A of the Law and the terms **"retirement annuity scheme"** and **"retirement annuity trust scheme"** have the meanings respectively assigned to them by subsection (1) of that section,

**"the Law"** means the Income Tax (Guernsey) Law, 1975, as amended,

and any other expression shall have the same meaning as in the Law.

(2) The Interpretation (Guernsey) Law, 1948<sup>b</sup>, shall apply to the interpretation of these Regulations as it applies to the interpretation of an enactment.

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**NOTE**

*The Interpretation (Guernsey) Law, 1948 has since been repealed by the Interpretation and Standard Provisions (Bailiwick of Guernsey) Law, 2016, section 28(a), with effect from 1st October, 2018.*

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**Application for approval of a retirement annuity scheme and a retirement annuity trust scheme.**

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**b** Ordres en Conseil Vol. XIII, p. 355.

3. (1) Application for approval of a retirement annuity scheme shall be made to the [Director of the Revenue Service], in writing, by the insurance company which proposes to issue contracts under such scheme and such application [shall, if the [Director of the Revenue Service] so requires, be accompanied] by a sample of the said contract.

(2) Application for approval of a retirement annuity trust scheme shall be made to the [Director of the Revenue Service], in writing, by the trustees of such scheme and such application [shall, if the [Director of the Revenue Service] so requires, be accompanied] by a copy of the instrument under which the scheme is established and the rules of the scheme.

(3) Upon the receipt of an application under the preceding paragraphs of this Regulation, or at any time thereafter, the [Director of the Revenue Service] may require the applicant to supply him with such information as he may require, which in the case of a retirement annuity trust scheme may include a copy of the accounts of the scheme for the last year for which such accounts have been drawn up.

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## NOTES

*In regulation 3,*

*the words "Director of the Revenue Service" in square brackets, wherever occurring, were substituted by the Director of Income Tax (Transfer of Functions) (Guernsey) Ordinance, 2018, section 1, with effect from 1st November, 2018, subject to the savings and transitional provisions in section 2 of the 2018 Ordinance;<sup>1</sup>*

*the words in the second pairs of square brackets in, first, paragraph (1) and, second, paragraph (2) were substituted by the Income Tax (Pensions) (Amendments and Miscellaneous Provisions) Regulations, 2011, respectively regulation 2(2) and regulation 2(3), with effect from 27th April, 2011, and shall have effect in respect of any year of charge after 2010.*

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**Approval of Schemes.**

4. (1) Upon receipt of an application under the preceding Regulation the [Director of the Revenue Service] may –

- (a) approve a retirement annuity scheme in pursuance of the provisions of subsection (2) of section one hundred and fifty-seven A of the Law,
- (b) approve a retirement annuity scheme in pursuance of the provisions of subsection (3) of section one hundred and fifty-seven A of the Law subject to any conditions he thinks proper to impose,
- (c) approve a retirement annuity trust scheme in pursuance of the provisions of subsection (4) of section one hundred and fifty-seven A of the Law subject to any conditions he thinks proper to impose regarding the limitation of the investment of any part of the funds of such scheme to conform to the limits which would apply to the investment of the funds of a unit trust seeking approval under the provisions of section one hundred and seventy of the Law and subject also to any other conditions he thinks proper to impose,
- (d) refuse to approve any such scheme as aforesaid.

(2) If the [Director of the Revenue Service] approves a scheme, he shall, as soon as may be thereafter, notify the applicant, in writing, of such approval together with such conditions as he has attached thereto.

(3) If the [Director of the Revenue Service] refuses to approve a

scheme, he shall, as soon as may be thereafter, notify the applicant, in writing, of such refusal and state the reasons for such refusal.

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**NOTE**

*In regulation 4, the words "Director of the Revenue Service" in square brackets, wherever occurring, were substituted by the Director of Income Tax (Transfer of Functions) (Guernsey) Ordinance, 2018, section 1, with effect from 1st November, 2018, subject to the savings and transitional provisions in section 2 of the 2018 Ordinance.<sup>2</sup>*

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**Certificates to be submitted to [Director of the Revenue Service].**

5. (1) Within thirty days of an individual entering into a contract under an approved retirement annuity scheme, the insurance company with which the contract was made shall submit to the [Director of the Revenue Service] a certificate, in the form required by the [Director of the Revenue Service], containing such information as the [Director of the Revenue Service] may require [to determine] [...] that the total of the individual's contributions to all approved retirement annuity schemes and retirement annuity trust schemes of which the individual is a member does not exceed the limits prescribed in the next succeeding Regulation.

(2) Within thirty days of an individual entering into a contract under an approved retirement annuity trust scheme, a trustee of that scheme shall submit to the [Director of the Revenue Service] a certificate, in the form required by the [Director of the Revenue Service], containing such information as the [Director of the Revenue Service] may require [to determine] [...] that the total of the individual's contributions to all approved retirement annuity schemes and retirement annuity trust schemes of which the individual is a member does not exceed the limits prescribed in the next succeeding Regulation.

[ (3) Within thirty days of a transfer payment being made into a retirement annuity scheme or a retirement annuity trust scheme in any of the

circumstances described in section 157B(1) or section 157C(1) of the Law the company with which the transferee contract is made or the trustee of the transferee scheme, as the case may be, shall submit to the [Director of the Revenue Service] a certificate, in the form required by the [Director of the Revenue Service], containing such information as he may require to determine –

- (a) the name and residential address of the individual in respect of whom the transfer payment was made,
- (b) the names of the transferee and transferor schemes and in what territory each scheme is based, if not in Guernsey,
- (c) the amount of the transfer payment made, and
- (d) the date the transfer payment was made.

(4) Within thirty days of a transfer payment being made out of a retirement annuity scheme or a retirement annuity trust scheme in any of the circumstances described in section 157B(1) or section 157C(1) of the Law the company with which the transferor contract was made or the trustee of the transferor scheme, as the case may be, shall submit to the [Director of the Revenue Service] a certificate, in the form required by the [Director of the Revenue Service], containing such information as he may require to determine –

- (a) the name and residential address of the individual in respect of whom the transfer payment was made,
- (b) the names of the transferee and transferor schemes and in what territory each scheme is based, if not in Guernsey,

- (c) the amount of the transfer payment made,
- (d) the date the transfer payment was made, and
- (e) that the individual in respect of whom the transfer payment was made no longer has any interest in , and has ceased to be connected with, the transferor scheme.]

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## NOTES

*In regulation 5,*

*the words "Director of the Revenue Service" in square brackets, wherever occurring, were substituted by the Director of Income Tax (Transfer of Functions) (Guernsey) Ordinance, 2018, section 1, with effect from 1st November, 2018, subject to the savings and transitional provisions in section 2 of the 2018 Ordinance;<sup>3</sup>*

*the words in the fourth pairs of square brackets in, first, paragraph (1) and, second, paragraph (2) were substituted by the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991, respectively regulation 1(a) and regulation 1(b), with effect from 22nd May, 1991;*

*the words omitted in the fifth pairs of square brackets in, first, paragraph (1) and, second, paragraph (2) were repealed by the Income Tax (Pensions) (Amendments and Miscellaneous Provisions) Regulations, 2011, regulation 2(4), with effect from 27th April, 2011, and these repeals shall have effect in respect of any year of charge after 2010;<sup>4</sup>*

*paragraph (3) and paragraph (4) were inserted by the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991, regulation 1(c), with effect from 22nd May, 1991.*

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### **[Limit of contributions.]**

6. (1) The annual contribution contributions made by an individual in receipt of relevant earnings to all retirement annuity schemes and retirement annuity

trust schemes approved under the provisions of section 157A of the Law shall not exceed, in the aggregate, the sum of £6,400.

(2) The annual contribution made by an individual, not being an individual in receipt of relevant earnings, to all retirement annuity schemes and retirement annuity trust schemes approved under the provisions of section 157A of the Law shall not exceed, in the aggregate, the sum of £3,200.]

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**NOTE**

*Regulation 6 (which was originally repealed by the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) Regulations, 1986, regulation 3, with effect from 1st January, 1986) was re-inserted by the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991, regulation 1(d), with effect from 22nd May, 1991. Regulation 6 was then re-enacted and superseded by regulation 2 of the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Revision of Limit of Contributions) Regulations, 1991, regulation 3 of which also repealed the said regulation 1(d) of the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991, with effect from 1st January, 1992.<sup>5</sup>*

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<sup>1</sup> These words (save where secondly occurring in both paragraph (1) and paragraph (2)) were previously substituted by the Administrator of Income Tax

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(Guernsey) (Transfer of Functions) Ordinance, 2009, section 1, with effect from 25th February, 2009, subject to the savings and transitional provisions in section 2 of the 2009 Ordinance.

<sup>2</sup> These words were previously substituted by the Administrator of Income Tax (Guernsey) (Transfer of Functions) Ordinance, 2009, section 1, with effect from 25th February, 2009, subject to the savings and transitional provisions in section 2 of the 2009 Ordinance.

<sup>3</sup> These words were previously substituted by the Administrator of Income Tax (Guernsey) (Transfer of Functions) Ordinance, 2009, section 1, with effect from 25th February, 2009, subject to the savings and transitional provisions in section 2 of the 2009 Ordinance.

<sup>4</sup> Prior to their repeal, these words were amended, in part, by the Income Tax (Guernsey) (Retirement Annuity Schemes and Retirement Annuity Trust Schemes) (Amendment) Regulations, 1991, respectively regulation 1(a) and regulation 1(b), with effect from 22nd May, 1991.

<sup>5</sup> Thereafter, contribution limits were set by, first, Income Tax (Guernsey) (Annuity Scheme Contribution Limits) Regulations and, second, Income Tax (Pensions) (Contribution Limits and Tax-Free Lump Sums) Regulations. See now the Income Tax (Pensions) (Contribution Limits and Tax-free Lump Sums) Regulations, 2010 (as amended).