

GUERNSEY STATUTORY INSTRUMENT

2023 No. 15

**The Income Tax
(Pension Amendments) (Guernsey)
Regulations, 2023**

<i>Made</i>	<i>1st March, 2023</i>
<i>Coming into operation</i>	<i>1st April, 2023</i>
<i>Laid before the States</i>	<i>, 2023</i>

THE POLICY & RESOURCES COMMITTEE, in exercise of the powers conferred on it by sections 153A(1)(d)(B), 157CA(1)(d)(B) and 203A of the Income Tax (Guernsey) Law, 1975^a and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Triviality payments – equivalent capital amount.

1. (1) For the purposes of sections 153A(1)(d)(B) and 157CA(1)(d)(B) of the Income Tax (Guernsey) Law, 1975, the amount of funds or other capital which, if attributable to an individual ("A"), would on an actuarial basis yield for A an annual amount equivalent to the annual guaranteed minimum aggregate retirement income specified in those sections is set out in paragraph (2).

(2) The amounts of funds or other capital are as follows –

^a Ordres en Conseil Vol. XXV, p. 124; this enactment has been amended.

- (a) where A is aged 50 or over but under 60, the amount of the annual guaranteed minimum aggregate retirement income for the time being specified in those sections multiplied by 22,
- (b) where A is aged 60 or over but under 70, that amount multiplied by 17.2,
- (c) where A is aged 70 or over but under 80, that amount multiplied by 11.8,
- (d) where A is aged 80 or over, that amount multiplied by 6.4.

Citation.

2. These Regulations may be cited as the Income Tax (Pension Amendments) (Guernsey) Regulations, 2023.

Commencement.

3. These Regulations shall come into force on the 1st April, 2023.

Dated this first day of March, 2023



Deputy P. T. R. FERBRACHE
President of the Policy & Resources Committee
For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe, for the purposes of sections 153A(1) and 157CA(1), the amount of funds or other capital which is to be considered equivalent to the annual guaranteed minimum aggregate retirement income specified in those sections which an individual must have in order to be able to unlock a triviality payment from their approved pension or annuity scheme exceeding £50,000 (but not exceeding the maximum triviality payment of £100,000).

These Regulations come into force on the 1st April, 2023.