

**The Regulation of Fiduciaries  
(Bailiwick of Guernsey)  
(Amendment) Regulations, 2024**

*Made* 26<sup>th</sup> November, 2024

*Coming into operation* 1<sup>st</sup> January, 2025

*Laid before the States* , 2025

**THE POLICY & RESOURCES COMMITTEE**, in exercise of the powers conferred on it by sections 53 and 59(1) the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020<sup>1</sup> and all other powers enabling it in that behalf, 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 Finance Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

**Amendment of Regulation of Fiduciaries Law.**

1. The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 is amended as follows.

2. In section 59(1) for the definition of "gratuity scheme" substitute the following

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""**gratuity scheme**"" means a fund, contract, scheme or trust, or part of a fund, contract, scheme or trust, (not being a fund, contract, scheme or trust, or part

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<sup>1</sup> Order in Council No. XIX of 2020.

of a fund, contract, scheme or trust, described in paragraph (a), (b) or (c) of the definition of "pension scheme" below) which is recognised by the Director of the Revenue Service as being able to make payments of any lump sum, or pension, annuity or other income, which are exempt from income tax under section 40(nn) of the Income Tax Law; and for the purposes of this definition the expression "recognised by the Director of the Revenue Service" means that the fund, contract, scheme or trust, or part of a fund, contract, scheme or trust, is specifically recognised for the purposes of the said section 40(nn) by written instrument of the Director, subject to such terms and conditions as may be specified in the instrument:

Provided always that the Committee may by regulation amend the definition of "gratuity scheme".

3. In section 59(1) in the definition of "pension scheme" insert the following text immediately beneath paragraph (c) –

"and for the purposes of paragraphs (b) and (c) of this definition the expression "recognised by the Director of the Revenue Service" means that the fund, contract, scheme, or trust is specifically recognised for the purposes of the said section 40(o) or 40(ee) of the Income Tax Law (as the case may be) by written instrument of the Director, subject to such terms and conditions as may be specified in the instrument:".

#### **Citation.**

4. These Regulations may be cited as the Regulation of Fiduciaries (Bailiwick of Guernsey) (Amendment) Regulations, 2024.

#### **Commencement.**

5. These Regulations shall come into force on the *1<sup>st</sup> January, 2025*.

Dated this 26<sup>th</sup> day of November, 2024



L.S. Trott

President of the Policy & 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 definitions of "gratuity scheme" and "pension scheme" in section 59(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020 –

- (a) by adding (in the case of a gratuity scheme) the requirement that the scheme must be recognised by the Director of the Revenue Service for the purposes of exemption from income tax under section 40(nn) of the Income Tax (Guernsey) Law, 1975 in order to fall within the scope of "regulated activities" (the formation, management and administration of which are subject to licensing by the Guernsey Financial Services Commission under that Law); and
- (b) by clarifying (in the case of a pension scheme) the procedure as to recognition by the Director.

These Regulations come into force on the 1<sup>st</sup> January, 2025.