

THE STATES OF DELIBERATION
of the
ISLAND OF GUERNSEY

12th December, 2018

Proposition No. P.2018/127

POLICY & RESOURCES COMMITTEE

THE INCOME TAX (GUERNSEY) (AMENDMENT) (NO. 2) ORDINANCE, 2018

AMENDMENT

Proposed by: H. M. Procureur
Seconded by: H. M. Comptroller

In the Income Tax (Guernsey) (Amendment) (No. 2) Ordinance, 2018, for section 4 (printed on p. 5 of the Ordinance), substitute the following section -

"4. In the proviso to section 153(6) before the words "the other scheme is" insert "(in the case only of a scheme referred to in subparagraph (i), (ii) or (iii) below) the transfer is made either in respect of a person who has not been resident in Guernsey at any time or in respect of a person who is resident in the UK, and that".

Explanatory Note

The amendment replaces section 4 of the draft Ordinance to clarify that a transfer out of a Guernsey approved pension scheme into a UK scheme can only be exempt from tax for the purposes of section 153(6) of the Income Tax Law where it is made into a scheme specified in subparagraph (i), (ii) or (iii) of that section (ie, a UK scheme specified in the relevant sections of the Income and Corporation Taxes Act 1988).

See also paragraph (d) of the explanatory memorandum.