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Guernsey Financial
Services Commission

The Retirement Annuity Trust Schemes (Amendment) Rules, 2013

Made

22 March 2013

Coming into operation

2 April 2013

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by section 12 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987¹, section 18 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002² and section 31A of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000³, and all other powers enabling them in that behalf, hereby makes the following rules:-

¹ Ordres en Conseil Vol. XXX, p. 281, amended by Vol. XXX, p. 243, Vol. XXXI, p. 278, Vol. XXXII, p. 324, No. XIII of 1994, No. XII of 1995, No. II of 1997, No. XVII of 2002, and by No's XV and XXXII of 2003. Also amended by Recueil d'Ordonnances Tome XXIV, p. 324; Tome XXVI, p. 333; Ordinances X and XX of 1998; and the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.

² No. XXII of 2002 amended by Ordinance No. XXXIII of 2003 (Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003); Ordinance No. XIII of 2008 (Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) (Amendment) Ordinance, 2008) and G.S.I. No. 2 of 2008 (Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) (Amendment) Regulations, 2008).

³ Order in Council No. I of 2001; amended by No. XIV of 2003; No. XVI of 2007; No. VIII of 2008; No. XXV of 2008; the Order in Council approved by the States of Deliberation on the 24th February, 2010 and registered on the Records of the Island of Guernsey on the 8th November, 2010; Ordinance No. XXXIII of 2003 (Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003) and G.S.I. No. 3 of 2008 (Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) (Amendment) Regulations, 2008).

1. Citation, commencement, status and application.

- 1.1 These rules may be cited as the Retirement Annuity Trust Schemes (Amendment) Rules, 2013.
- 1.2 They shall come into force on the 2nd April 2013.
- 1.3 They have the status of -
- (a) rules of the Commission under the provisions of section 12 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987,
 - (b) Conduct of Business Rules applicable to licensed insurance intermediaries (and licensed insurers and licensed insurance managers when acting as insurance intermediaries) made by the Commission under the provisions of section 18 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002,
 - (c) rules of the Commission applicable to licensed fiduciaries under the provisions of section 31A of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000.
- 1.4 They apply in relation to a "Retirement Annuity Trust Scheme" ("RATS") within the meaning of, and approved by the Director of Income Tax under, section 157A of the Income Tax (Guernsey) Law, 1975, and to both single member and multi-member RATS. They apply only to members of the RATS who are resident in Guernsey or who have made Guernsey-tax relieved contributions.

2. Amendment of the Retirement Annuity Trust Schemes Rules, 2010

The Retirement Annuity Trust Schemes Rules, 2010 are hereby amended as follows:

- 2.1 Under Rule 1, substitute the numbering style "(1)", "(2)", "(3)" and "(4)" with "1.1", "1.2", "1.3" and "1.4" respectively.

- 2.2 For Rule 2.1, substitute the word “annuity” with the words “provision (whether or not in the form of an annuity)”.
- 2.2 Substitute the entire paragraph falling immediately after Rule 2.2, with the following:
- “The trustee’s file must record the analysis of the member’s circumstances and the reasons why the proposed RATS is considered suitable alongside a copy of any advice that the trustee has obtained either from the member or the professional advisor”.
- 2.3 For Rule 3, insert the words “or an equivalent qualification acceptable to the Commission” at the end of the sentence of the final paragraph.
- 2.4 Substitute the word “annuity” in the first paragraph of Rule 6 with the words “pension (whether or not in the form of an annuity)”.
- 2.5 For Rule 10(1)(a) after “the Institute and Faculty of Actuaries” insert the words “or any other actuarial association that is a full member of the International Actuarial Association”.
- 2.6 Under Rule 10, substitute the numbering style “(1)”, “(2)” and “(3)” with “10.1”, “10.2” and “10.3” respectively.

Dated this 22nd day of March 2013.



C. SCHRAUWERS

Chairman of the Guernsey Financial Services Commission
For and on behalf of the Commission.