



Jersey

## **INCOME TAX (JERSEY OCCUPATIONAL PENSION SCHEMES) (JERSEY) ORDER 2014**

### **Arrangement**

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#### **Article**

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## **INCOME TAX (JERSEY OCCUPATIONAL PENSION SCHEMES) (JERSEY) ORDER 2014**

*Made*

*Coming into force*

**THE MINISTER FOR TREASURY AND RESOURCES**, in pursuance of Articles 131(16)(a), 131R and 144 of the Income Tax (Jersey) Law 1961, orders as follows –

### **1 Interpretation**

- (1) In this Order –
  - “employer” shall be construed in accordance with Article 131(7) of the Law;
  - “Law” means the Income Tax (Jersey) Law 1961.
- (2) Expressions used in this Order that are defined in Article 130 of the Law shall have the same meaning in this Order.
- (3) Where, in accordance with Article 131(5) of the Law –
  - (a) an application relates to only part of a Jersey occupational pension scheme; or
  - (b) only part of such a scheme is approved,any reference in this Order to a scheme, or to any person, action or money associated with a scheme, shall be construed as a reference only to that part of the scheme or only to any person, action or money associated with that part of the scheme.

### **2 Approval of Jersey occupational pension scheme**

- (1) This Article applies to an application for approval of a Jersey occupational pension scheme, or part of such a scheme, under Article 131 of the Law, for a year of assessment.
- (2) The application must be made by the scheme manager to the Comptroller.
- (3) The application must be –
  - (a) in writing;

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- (b) made before the end of the year of assessment for which approval of the scheme is sought; and
  - (c) accompanied by –
    - (i) a copy of the instrument under which the scheme is established,
    - (ii) a copy of the rules of the scheme, and
    - (iii) subject to paragraph (4), a copy of the most recent annual accounts of the scheme.
  - (4) Paragraph (3)(c)(iii) does not apply if the first annual accounts of the scheme have not yet been prepared.
  - (5) The scheme manager must also provide such other information and documents as the Comptroller reasonably requires.
  - (6) The Comptroller is not required to consider an application until all of the information and every document required under paragraphs (3) and (5) is provided.
  - (7) If the Comptroller decides to approve the scheme, he or she shall notify the scheme manager, in writing, of the approval and of any additional conditions and requirements imposed in the scheme's case, under Article 131(16)(b) of the Law, and the reason for their imposition.
  - (8) If the Comptroller decides not to approve the scheme, he or she shall notify the scheme manager, in writing, of his or her decision and the reasons for it.

### **3 Requirement to notify Comptroller of changes in rules, etc. of scheme**

- (1) This Article applies –
  - (a) after an application for approval under Article 131 of the Law has been made and before it has been decided; and
  - (b) after an application for approval under Article 131 of the Law has been granted.
- (2) The scheme manager of the Jersey occupational scheme to which the application relates shall notify the Comptroller, forthwith and in writing, of any change in the rules, constitution, objects or conditions of the scheme that occurs after the application is made.

### **4 Requirement to provide information to Comptroller**

- (1) The Comptroller may, either by a general notice or by a notice served on the scheme manager of an approved Jersey occupational pension scheme, or the employer, require the scheme manager or employer to do all or any of the following –
  - (a) to prepare and provide the Comptroller with a return containing, as required by the notice, all or any of the following information relating to a period specified in the notice –
    - (i) such particulars of income of the scheme as the Comptroller requires,

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- (ii) such particulars of contributions made to the scheme as the Comptroller requires;
  - (b) to prepare and provide the Comptroller with a return containing, as required by the notice, all or any of the following information relating to a period specified in the notice –
    - (i) the amounts of payments of income for life made from the scheme during the period, the name and place of residence of each recipient and, if the payments to a recipient have commenced during the period, the date they commenced and the circumstances in which, or the reasons for which, the payments commenced,
    - (ii) the amounts of payments (other than income for life) made from the scheme during the period and –
      - (A) the nature of the payment (whether it is a return of contributions, a commutation, a transfer or a payment of any other kind) and the circumstances in which, or the reasons for which, it is made,
      - (B) the name and place of residence of the recipient or, if the recipient is the estate of a deceased pension holder, the name of the recipient and the name of the deceased pension holder and the place of residence of the deceased pension holder at the date of his or her death;
  - (c) to provide the Comptroller with a copy of the most recent accounts of the scheme;
  - (d) to provide the Comptroller with such other information and particulars as the Comptroller reasonably requires for the purposes of Part 19 of the Law.
- (2) A scheme manager or employer must comply with a notice given under paragraph (1) within the time limited by the notice.

## **5 Revocation**

The Income Tax (Superannuation Funds) (Jersey) Order 1972 is revoked.

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**6 Citation and commencement**

This Order may be cited as the Income Tax (Jersey Occupational Pension Schemes) (Jersey) Order 2014 and shall come into force on 1st January 2015.

*Signed*.....

*Date*.....

*Minister for Treasury and Resources*

