


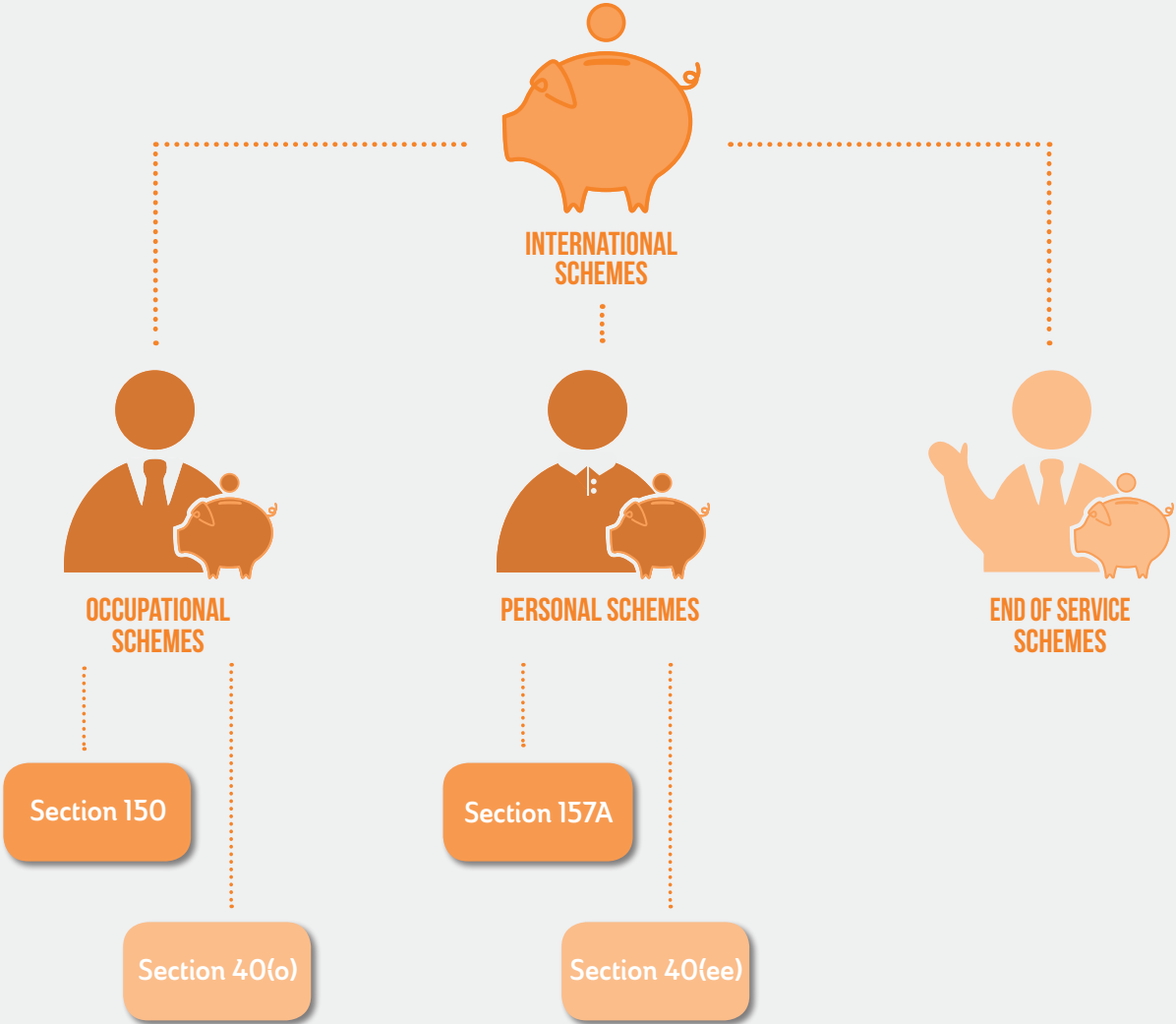





REFERENCE GUIDE TO GUERNSEY PENSIONS

-  Guernsey pensions shown are available to non-resident members
-  Schemes generally tax neutral for non-Guernsey residents. Tax exemptions available to Guernsey residents for schemes approved under Income Tax (Guernsey) Law, 1975.
-  More information regarding contribution, investment and benefit restrictions overleaf



Key |  Compulsory approval |  Voluntary approval |  Not capable of approval

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This table does not constitute legal or tax advice and no responsibility is accepted for any reliance on the content of the table. No action should be taken or omitted in reliance on the table and independent professional advice should be taken in every case.

| TYPE OF INTERNATIONAL PENSION PLAN | OCCUPATIONAL | | PERSONAL | | END OF SERVICE GRATUITY PLAN |
|--|--|--|--|--|--|
| Approval status | Compulsory approval under s.150 Income Tax (Guernsey) Law, 1975 | Voluntary approval under s.40(o) and s.154A of Income Tax (Guernsey) Law, 1975 | Compulsory approval under s.157A of Income Tax (Guernsey) Law, 1975 | Voluntary approval under s.40(o) and s.154A of Income Tax (Guernsey) Law, 1975 | Not capable of approval |
| Structure | Trust only | Trust only | Trust or contract | Trust or contract | Trust or contract |
| Regulated - (i) trustee/manager (ii) scheme | (i) ✓ - if trustee Guernsey resident (ii) ✓ | (i) ✓ - if trustee Guernsey resident (ii) ✓ | Trust: (i) ✓ - if trustee Guernsey resident (ii) ✓ Contract: (i) ✓ (ii) ✓ | Trust: (i) ✓ - if trustee Guernsey resident (ii) ✓ Contract: (i) ✓ (ii) ✓ | Trust: (i) ✓ - if trustee Guernsey resident (ii) ✓ Contract: (i) ✓ (ii) ✓ |
| Contributions | | | | | |
| Member contributions | No contribution limits | No contribution limits | No contribution limits | No contribution limits | No contribution limits |
| Employer contributions | No contribution limits | No contribution limits | n/a | n/a | No contribution limits |
| Benefits | | | | | |
| Normal retirement date | Between 50 and 75 | Between 50 and (if approved) 75 | Between 50 and 75 | Between 50 and (if approved) 75 | n/a |
| Lump sum | A tax-free lump sum of up to 30% of the fund value may be taken subject to a cap | Up to 100% may be drawn down as a lump sum | A tax-free lump sum of up to 30% of the fund value may be taken subject to a cap | Up to 100% may be drawn down as a lump sum | Benefits to be determined by requirements of and applying to employer |
| Drawdown | Flexible drawdown re other elements of benefit structure | Flexible drawdown re other elements of benefit structure | Flexible drawdown re other elements of benefit structure | Flexible drawdown re other elements of benefit structure | Benefits to be determined by requirements of and applying to employer |
| Investment restrictions | | | | | |
| Other | None by reference to tax law. Regulations state that investment must be consistent with statement of investment principles. No more than 5% of scheme value must be employer-related | None by reference to tax law. Regulations state that investment must be consistent with statement of investment principles. No more than 5% of scheme value must be employer-related | For approval purposes, investments restricted to equities in listed companies; investments marketed by a financial institution; loans to members; real property let on commercial basis; other investments permitted only with express consent of Director of Guernsey Income Tax Office | None by reference to tax law. Regulations state that investment must be consistent with statement of investment principles. No more than 5% of scheme value must be employer-related | None by reference to tax law. Regulations state that investment must be consistent with statement of investment principles. No more than 5% of scheme value must be employer-related |
| Membership restrictions | | | | | |
| Residency of members | Guernsey resident and non-resident members permitted. | Guernsey non-resident employer and non-resident members only. | Guernsey resident and non-resident members permitted. | Guernsey non-resident members only. | Guernsey resident and non-resident members permitted. |

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