

# Jersey Occupational Pension Schemes: Applications for Approval and Notice Requirements

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## Applications for approval

Trustees of Jersey occupational pension schemes must apply to the Jersey Comptroller of Revenue (the **Comptroller**) at Revenue Jersey if they wish for their scheme to be approved under Article 131 of the Income Tax (Jersey) Law 1961 (the **Income Tax Law**).

Although there is no prescribed form for the making of such applications, the trustees of the relevant arrangement must apply in writing before the end of the year of assessment in which the approval of the scheme is sought and provide the following:

- (i) a copy of the instrument under which the scheme is established;
- (ii) a copy of the rules of the scheme;
- (iii) a copy of the most recent annual accounts of the scheme (if available);
- (iv) an undertaking by the trustees that they will comply and administer the scheme in accordance with Part 19 of the Income Tax Law, the Income Tax (Jersey Occupational Pension Schemes) (Jersey) Order 2014 and the Tax guidance notes for pension scheme administrators (the **Guidance Notes**);
- (v) the name of the principal employer;
- (vi) details of any participating employers; and
- (vii) the name of the administrator to which the annual tax returns should be issued.

## Notice of outcome

The Comptroller will issue a written notification to confirm the approval of the scheme (or part thereof). Such approval may impose additional conditions or requirements on the scheme (and the reason for such imposition).

The Comptroller will also give notice in writing when approval is not given to a scheme.

## Notice requirements

Trustees of approved Jersey occupational pension schemes are subject to on-going notice requirements in respect of their scheme once approval has been given.

## Annual reports

Trustees of approved Jersey occupational pension schemes are required to complete and submit an annual income tax return (known as Form 11SF) each year to the Comptroller. The return must contain the following information:

- (i) the name and place of residence of every person in receipt of an income for life from the scheme, together with the amount of the income for life paid to each such person and the tax deducted from the payment where applicable;
- (ii) the amount of employee contributions, including interest, refunded to a member who has ceased to be employed by the employer and details of the tax deducted from the payment;
- (iii) the amount of employer contributions, including interest, refunded to the employer including the date that the Comptroller approved the refund to the employer;
- (iv) each amount transferred from the scheme to another scheme or contract, the details of the scheme or contract to which the transfer was made and the name of the member or dependant who elected for the transfer;
- (v) the funds transferred to an insurance company to purchase an annuity in a member's own name;
- (vi) the funds transferred into the scheme from another scheme or contract, including the member's name, the date of the transfer received, the amount of the transfer, the name of the scheme or contract from which it was transferred, the jurisdiction in which that scheme is established and whether benefits have commenced from the scheme;
- (vii) sums paid in commutation or in lieu of pension on the grounds of triviality, including the member's details and details of the tax deducted from the payment;
- (viii) very small pension funds (i.e. small pots) commuted including the member's details and the amount paid;
- (ix) sums paid in commutation of the fund on the grounds of serious ill health;
- (x) death in service payments;
- (xi) any other lump sum payments;
- (xii) the contributions made by the employer and the members to the scheme; and
- (xiii) the amount and constituent parts of the scheme's income for the year.

Approved multi-employer schemes must also provide a schedule outlining the contributions paid by each relevant employer.

The Comptroller may also request the trustees to provide a copy of the most recent accounts of the scheme, together with such other information as the Comptroller reasonably requires for the purposes of Part 19 of the Income Tax Law.

### Further updates

The trustees of approved Jersey occupational pension schemes must notify the Comptroller in writing of any changes in the rules, constitution, objects or conditions of the scheme.

The notification must include confirmation that the trustees will continue to comply with, and administer the scheme in accordance with, Part 19 of the Income Tax Law, the Income Tax (Jersey Occupational Pension Schemes) (Jersey) Order 2014 and the Guidance Notes.

The amending scheme documentation should not be submitted with the application to the Comptroller, but must be available to the Comptroller if requested.

### Contacts

A full list of contacts in our International Trusts & Private Client team who specialise in this area can be found [here](#).

This guide is only intended to give a summary and general overview of the subject matter. It is not intended to be comprehensive and does not constitute, and should not be taken to be, legal advice. If you would like legal advice or further information on any issue raised by this update, please get in touch with one of your usual contacts. You can find out more about us, and access our legal and regulatory notices at [mourant.com](https://www.mourant.com). © 2024 MOURANT OZANNES ALL RIGHTS RESERVED