

Notice to GAPP

4 April 2022

Filing Pension Scheme Accounts

The Revenue Service has recently issued a letter to all trustees in respect of existing schemes approved under section 157A (4) of the Income Tax (Guernsey) Law, 1975, as amended, to remind trustees that accounts should be prepared and lodged with the Revenue Service annually.

The letter requested that all outstanding accounts, including accounts for 2021 be provided within 90 days of the letter.

If a trustee has outstanding accounts prior to 2021, then no formal action will be taken provided those outstanding accounts are filed by 30 June 2022, noting that trustees have a duty to keep accurate accounts under section 25 of the Trusts (Guernsey) Law, 2007. If meeting this extended timeframe is likely to be problematic, then the trustee should write to the Revenue Service, providing an explanation and the date by which they anticipate being in a position to bring the affairs up to date.

The Revenue Service is prepared to extend the deadline for the 2021 accounts to 30 November 2022. It is also proposed that this is the date by which accounts are filed annually going forward (i.e. the 2022 accounts should be filed by 30 November 2023).

Failure to lodge accounts with the Revenue Service is considered a breach of the conditions of approval and may result in the Director of the Revenue Service withdrawing approval in extreme cases. Alternatively, if accounts are not lodged within the agreed timeframes, a notice may be served on the Trustee to obtain those accounts and failing to comply with that notice may result in the imposition of financial penalties.