



Ogier Global International Savings Plan (ISP)

A savings vehicle which offers more flexibility to employees than traditional pension plans such as Save As You Earn (SAYE), International Employee Savings Plans, End of Service Benefit Payments, Gratuity Schemes.

An ISP is an innovative way for employers to establish a savings plan product to help incentivise, retain and recruit employees both locally and across the globe.

ISPs have been available in Jersey since January 2019 and have been designed to allow employers to create a flexible plan to meet different requirements for their employees wherever they might be in the world.

ISPs are an innovative tax-neutral product suitable for international employers. Globally, there is a growing demand for international savings arrangements for multinational companies which are especially popular with employers in the Middle East, where it is a legal obligation to provide end of service benefits, and an ISP is an ideal solution to establish a bespoke end of service gratuity scheme for their employees.

ISPs differ from the more rigid pension schemes employers have traditionally offered to their employees as they can be set up to allow pay-outs to employees before the normal minimum retirement age. Under an ISP, a pay-out can be made at any age, the end of employment, or upon the occurrence of a significant life-changing event.

Features of an ISP:

- Its sole purpose is to provide benefits in respect of a person's employment, wholly outside Jersey
- It is established under an irrevocable trust under Jersey by an employer who is not resident in Jersey
- It has trustees (two or more individuals or a corporate) who are regulated by the Jersey Financial Services Commission
- It is not a scheme which comes within the pension's framework under the Jersey tax legislation but is officially disclosed to the Jersey tax office and its status is acknowledged by the Jersey tax office

Benefits of an ISP to both employer and employee:

- Jersey offers a robust, modern and sophisticated legal framework with a wealth of expertise in assisting clients in every location in establishing structured products and vehicles to meet their individual requirements
- A Jersey ISP can protect employee's benefits against insolvency, creditor and political risks and therefore assisting in retaining key employees by offering security
- Payments to any ISP member is free of any withholding taxes in Jersey and can be very flexible dependent on the members personal circumstances, including, but not limited to relocation or end of service
- Any income or capital gain derived within an ISP will not be taxable in Jersey
- An ISP can be tailored to suit the specific circumstances of the employer and employee requirements
- A variety of investment alternatives can be provided, including, but not limited to investments which are Shariah-compliant

Why choose an ISP?

An ISP is attractive to businesses in all different industry sectors. They are well-regulated savings plans with flexible rules as to when benefits can be paid out and a very appealing option for employer who wishes to retain key talent in a competitive marketplace.

By holding the plan off a company's balance sheet, it provides the employer and employee comfort that benefits will be isolated and secured from any potential credit risk and will be controlled by an independent party.

Key contacts



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