



Ogier's International Saving Plans (ISPs)

International Savings Plans (ISPs) are income tax exempt, flexible, savings plans aimed at benefitting employees of multinational and international companies.

Participants can benefit from ISPs before the normal minimum pension age (usually 50 or upwards) upon termination of employment and other major life events such as ill-health, redundancy or divorce, amongst others.

ISPs can be established in Jersey from 1 January 2019 and were designed by the Jersey Pensions Association with the backing of Jersey Finance.

The Law:

- The Income Tax (Jersey) Law 1961 (the Income Tax Law) was amended to enact new provisions under Article 118D, providing for ISPs.
- Much like tax-approved pensions in Jersey, ISPs will be managed under rules set by the Comptroller of Taxes, through accompanying guidance notes.

5 things you need to know about Ogier's ISPs



Set up - ISPs will take the form of Jersey irrevocable trusts, established in connection with a trade or undertaking, partly or wholly outside of Jersey, by a non-Jersey resident and can be tailor-made to suit the needs of an employer or employees



Management - ISPs do not have to be administered in Jersey, however, they must have at least one Jersey based trustee (with a minimum of two individual trustees or one corporate trustee)



Participants - There is no minimum number of participants and participants must be non-Jersey resident employees



Benefits - ISPs will hold and provide flexible benefits, free of income tax, in Jersey's well-regulated, reputable and politically stable environment



End of service benefits - ISPs are designed to link with existing end of service benefit plans and countries where employers may be legally obliged to offer such benefits



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Members of our team are actively involved in the development of pensions and trust based law in Jersey



Ogier has extensive experience advising in respect of complex employee benefit structures where our knowledge of the Jersey legal and regulatory framework enables us to add value to our clients and onshore advisers



We have a responsive team of specialist pension and employee incentive lawyers and have a proven track record in advising on large, multinational, employee incentive plans



We advise on BVI, Cayman Islands, Guernsey, Jersey and Luxembourg law through our global network of offices that cover all time zones; we are the only firm in the world to advise in all of these jurisdictions



We regularly win awards for the quality of client service, our work and our people, based on client feedback



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