

# PRESS RELEASE



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*Stephen Ainsworth*

## Secondary Pensions

The BWCI Group are pleased that the Committee for Employment & Social Security has submitted a Policy Letter outlining further details of the introduction of secondary pension system including Your Island Pension (YIP), the government-facilitated secondary pensions scheme.

If the States agree to the proposals set out in this Policy Letter, it is anticipated that the secondary pensions obligations will come into force on 1<sup>st</sup> October 2023, subject to the relevant legislation being approved later in 2022.

This will then provide the basis for a more comfortable retirement for the large number of Guernsey employees who do not currently have the benefit of an occupational pension arrangement.

Stephen Ainsworth, the senior partner of BWCI, commented that it was particularly pleasing that the new arrangements build upon the pension arrangements already in place and that Guernsey employers will be able to meet their new secondary pensions obligations by registering their existing pension schemes as qualifying schemes within the new framework. He added that this provided a timely opportunity for employers to review their pension arrangements or to introduce new pension arrangements which would best suit the specific needs of their workforce. However, the countdown to secondary pensions has now started so that it would be important to act soon in order to provide ample time for implementation.

**- ends -**

## Notes for Editors

### BWCI Group

The BWCI Group was established in 1979. It is an independent consultancy and is the largest group of actuaries, consultants, insurance and pensions specialists in the Channel Islands.

The Group provides a broad range of employee benefits, investment and insurance services to clients based in the Channel Islands, the UK and internationally. The BWCI Group employs over 120 staff in its offices in Guernsey and Jersey. BWCI is the Channel Islands member of Abelica Global, the international network of actuaries and consultants.

For more information please visit our website [www.bwcigroup.com](http://www.bwcigroup.com)



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