

## Jersey's new International Savings Plan likely to drive new business in 2019

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The new International Savings Plan structure will create new workstreams from global businesses, says Ogier trusts specialist Katherine Neal.

ISPs enable employers to create savings plans for employees - the key difference to pensions is that they can provide benefits before the age of 50, and can be set up to trigger payments in cases of redundancy, ill-health or divorce, amongst other things.

The ISPs are likely to be of particular interest to multi-national companies, most obviously those with a Middle Eastern presence which have a legal obligation to provide "end of service benefits" to employees.

The new law was approved and enacted for the start of 2019, but key guidance notes have yet to be published.

Jersey trusts set up as International Savings Plans will have to meet the criteria of being irrevocable trusts, with at least one trustee based in Jersey, with the purpose of the provision of benefits to employees.

Ogier counsel Katherine Neal - part of the firm's existing Employee Benefits and Pensions team - said that the new model had potential to become a significant workstream for the Island.

'We are already seeing interest in the new ISP model, because we have a large practice based around international employee savings and benefit trusts,' she said.

'We expect this to develop into a significant workstream complementing the existing flows of work with Middle Eastern clients in particular.'

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