

GUERNSEY STATUTORY INSTRUMENT

1998 No. 10

The Protected Cell Companies (Fees for Insurers) Regulations, 1998

<i>Made</i>	<i>1st April, 1998</i>
<i>Laid before the States</i>	<i>27th May, 1998</i>
<i>Coming into operation</i>	<i>1st April, 1998</i>

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred upon it by sections 57 & 63A of the Insurance Business (Guernsey) Law, 1986(a), hereby makes the following regulations:-

Citation and commencement.

1. These regulations may be cited as the Protected Cell Companies (Fees for Insurers) Regulations, 1998, and shall come into force on the 1st April, 1998.

Fee payable on application to register as an insurer.

2. For the purposes of section 10 of the Insurance Business (Guernsey) Law, 1986 an application by a protected cell company to be registered as an insurer shall be accompanied by a fee of £2,500.

Periodic fee payable by protected cell companies which are registered as insurers.

3. For the purposes of section 63A(2)(c) of the Insurance Business (Guernsey) Law, 1986, a protected cell company registered as an insurer under section 11 of the Insurance Business (Guernsey) Law, 1986, shall pay to the Commission at the same time as it deposits its annual return and accounts as required by section 25 (1) of that Law, a fee equal to the sum of the following amounts:-

- a) £1,950; and
- b) 0.25% of the gross premium income attributable to each cell of the protected cell company, subject to:-
 - i) a maximum, in respect of each cell, of £1,950; and
 - ii) a minimum, in respect of each cell, of £500.

Provided that, if there is no gross premium income attributable to any cell of the company in the financial period in respect of which the annual return and accounts have been prepared, then no fee shall be payable pursuant to paragraph b).

(a) Ordres en Conseil Vol.XXIX, p214; Vol.XXX, p243; Ordre en Conseil No.III of 1997: section 63A was inserted by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987 (Vol.XXX, p243).

Power of Commission to waive fees.

4. The Commission may in its absolute discretion waive any fee, or part of a fee, payable pursuant to these regulations.

Fees not refundable.

5. Subject to regulation 4, no fee payable under these regulations is refundable.

Fees under 1997 regulations.

6. The fees payable under these regulations are in substitution for, and not in addition to, the fees payable under regulation 2 of the Financial Services Commission (Fees) Regulations, 1997.

Interpretation.

7. a) In these regulations "protected cell company" means a protected cell company within the meaning of the Protected Cell Companies Ordinance, 1997.

b) The Interpretation (Guernsey) Law, 1948 shall apply to the interpretation of these regulations.

Dated this 1st day of April, 1998.



L.C.MORGAN
President of the States of Guernsey Advisory & Finance Committee
For and on behalf of the Committee.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These regulations prescribe the fee payable to the Guernsey Financial Services Commission by any company which is a protected cell company and which applies to be registered to conduct insurance business under the Insurance Business (Guernsey) Law, 1986 and the fee payable periodically thereafter.