

GREFFE  
ROYAL COURT  
21 SEP 1994  
GUERNSEY *J*

GUERNSEY STATUTORY INSTRUMENT

1994 No. 16

The Financial Services Commission (Fees)  
(Amendment No.2) Regulations, 1994

*Repealed  
GSI 35/95*

Made	16 September	1994
Laid before the States		1994
Coming into operation	1 November	1994

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred on it by sections 21 and 22 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987(a) hereby makes the following Regulations -

Non-Guernsey collective investment scheme notification.

1. In the Financial Services Commission (Fees) Regulations, 1990(b) -

(a) immediately after regulation 6 there is inserted:

"Non-Guernsey collective investment scheme notification

6A The fee payable to the Commission by a person giving notice, in accordance with rule 2 of the Licensees

(a) Ordres en Conseil Vol. XXX pp.281 and 243.

(b) GSI No. 18 of 1990.

(Conduct of Business and Notification) (Non-Guernsey Schemes) Rules 1994, of any proposal to carry on the restricted activities of management, administration or custody in connection with a non-Guernsey scheme, other than a scheme for the time being excluded from section 7 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 by virtue of section 29(2) of that Law and the Investor Protection (Designated Countries and Territories) Regulations 1989 and 1992, is £650 per scheme.";

- (b) regulation 5(4), and the words "Subject to paragraph (4) of this regulation," in regulation 5(1), 5(2) and 5(3), are repealed.

**Citation.**

2. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment No.2) Regulations 1994.

**Collective title.**

3. These Regulations, the Financial Services Commission (Fees) Regulations, 1990 and the Financial Services Commission (Fees) (Amendment) Regulations 1994 may be cited together as the Financial Services Commission (Fees) Regulations 1990 and 1994.

Commencement.

4. These Regulations shall come into force on 1st November 1994.



**P.J.H.MORGAN**

President, States Advisory and Finance Committee  
For and on behalf of the Committee

Dated 16 September 1994

**EXPLANATORY NOTE**

(This note is not part of the Regulations)

In consequence of the Protection of Investors (Amendment) Ordinance, 1994 a collective investment scheme incorporated or established under the law of a country or territory outside the Bailiwick of Guernsey ("a non-Guernsey scheme") no longer needs to be authorised under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 unless the manager of the scheme (or his delegate) and the trustee/custodian of the scheme (or his delegate) are **both** licensees under the Law.

However, under the Licensees (Conduct of Business and Notification) (Non-Guernsey Schemes) Rules 1994, a licensee proposing to carry on the restricted activities of management, administration or custody in connection with a non-Guernsey scheme must give written notice to, and obtain the specific approval of, the Financial Services Commission.

These Regulations prescribe the notification fee payable to the Commission by licensees seeking to provide such services to non-Guernsey schemes.