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GUERNSEY STATUTORY INSTRUMENT

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1998 No. 10 17

**The Financial Services Commission (Fees)  
(Amendment) Regulations, 1998**

<i>Made</i>	<i>7th July, 1998</i>
<i>Laid before the States</i>	<i>1998</i>
<i>Coming into operation</i>	<i>7th July, 1998</i>

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

**Fees payable by insurers etc.**

1. In the Financial Services Commission (Fees) Regulations, 1997(b):

(a) for regulation 2 there is substituted:

**"Registration of insurers**

2.(1) Subject to regulation 2A, and subject to the Protected Cell Companies (Fees for Insurers) Regulations, 1998(c):

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- (a) Ordres en Conseil Vol. XXIX, p.214; Vol. XXX, p.243; Order in Council No. III of 1997; No. II of 1998 : Section 63A was inserted by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987 (vol. XXX, p.243) and amended by the Insurance Business (Amendment) (Guernsey and Alderney) Law, 1998 (No. II of 1998).
- (b) G.S.I. 1997 No. 34.
- (c) G.S.I. 1998 No. 10.

- (a) a body applying to the Commission under section 10 of the Insurance Business (Guernsey) Law, 1986 ("the Law") to be registered as an insurer in respect of insurance business other than solely domestic business shall pay to the Commission when making that application a fee of £1,950; and
- (b) a body so registered under section 11 of the Law shall pay to the Commission when depositing its annual return and accounts in accordance with section 25 of the Law, or in accordance with any condition imposed under section 13 of the Law, a fee of £1,950.

(2) Subject to regulation 2A, and subject to the Protected Cell Companies (Fees for Insurers) Regulations, 1998:

- (a) a body applying to the Commission under section 10 of the Law to be registered as an insurer in respect of insurance business which is solely domestic business shall pay to the Commission when making that application a fee of £1,200; and
- (b) a body so registered under section 11 of the Law shall pay to the Commission when depositing its annual return and accounts in accordance with section 25 of the Law, or in accordance with any condition imposed under section 13 of the Law, a fee of £1,200:

**PROVIDED** that in the case of such an insurer which had gross premium income of less than £12,000 in its most recent complete financial year paragraphs (a) and (b) of this regulation apply with the substitution of "£50" for "£1,200".;

(b) immediately after regulation 2 there is inserted:

**"Registration of mutual, provident or friendly societies**

2A. A mutual, provident or friendly society shall pay to the Commission:

- (a) when applying under section 10 of the Law to be registered as an insurer, and
- (b) when depositing its annual return and accounts in accordance with section 25 of the Law, or in accordance with any condition imposed under section 13 of the Law,

a fee of £1,200:

**PROVIDED** that if the Commission has certified that it does not consider the society to be a commercial insurer and has not withdrawn that certification this regulation applies with the substitution of "£50" for "£1,200".

**Registration of insurance intermediaries**

2B.(1) A person applying to the Commission under section 49B(3) of the Law(d) to be registered as an insurance intermediary, other than a person applying for a temporary registration under section 49B(6) of the Law, shall pay to the Commission when making that application

- (a) if the person has only one insurance representative, a fee of £250;
- (b) in any other case, a fee of £900.

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(d) Section 49B was inserted by the Insurance Business (Amendment) (Guernsey and Alderney) Law, 1998 (No. II of 1998).

(2) A registered insurance intermediary, other than a person granted a temporary registration under section 49B(6) of the Law, shall pay to the Commission when depositing any annual return in accordance with conditions imposed under section 49B(4) of the Law:

- (a) if the intermediary has only one insurance representative, a fee of £250;
- (b) in any other case, a fee of £900.

**Authorisation of industrial and commercial insurance consultants**

2C(1) A person applying to the Commission under section 42 of the Law to be authorised to act in Guernsey as an industrial and commercial insurance consultant(e), other than a person who satisfies the Commission that he does not normally carry on that business in or from within Guernsey, shall pay to the Commission when making that application a fee of £900.

(2) An authorised industrial and commercial insurance consultant shall pay to the Commission when submitting any annual business plan required by the Commission a fee of £900."

**Citation**

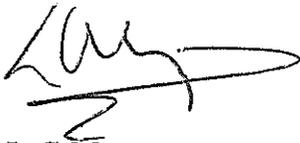
2. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations, 1998.

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(e) Section 42 was extended to industrial and commercial insurance consultants by the Insurance Business (Amendment) (Guernsey and Alderney) Law, 1998 (No. II of 1998).

**Commencement**

3. These Regulations shall come into force on 7th July, 1998.



L.C.Morgan

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

Dated 7th July 1998.

**EXPLANATORY NOTE**

**(This note is not part of the Regulations)**

These Regulations prescribe the fees payable to the Financial Services Commission on application under the Insurance Business (Guernsey) Law, 1986 for registration or authorisation as an insurer, insurance intermediary or industrial and commercial insurance consultant, and periodically thereafter.