

1988 - No. 18

The Financial Services Commission (Fees) Regulations, 1988

Made 3rd August 1988
 Laid before the States 1988
 Coming into operation ... 8th August 1988

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred upon it by sections 9(2) and (3) of the Protection of Depositors (Bailiwick of Guernsey) Ordinance, 1971(a), section 63A of the Insurance Business (Guernsey) Law, 1986(b) and sections 21 and 22 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987(c), hereby makes the following Regulations -

Registration of deposit-takers

1.(1) The periodic fee payable pursuant to section 9(1) of the Protection of Depositors (Bailiwick of Guernsey) Ordinance, 1971 by a person registered under section 4 of that Ordinance -

(a) in the calendar year 1988 is (subject to paragraphs (2) and (3) of this regulation) a fee of £2,083 to be paid on or before 31st August 1988;

- (a) Recueil d'Ordonnances Tome XVII, p.225; Tome XVIII, pp.24 and 55; Ordinance No. XXVII of 1985; Nos. IX and XIX of 1988: section 9 was substituted by the Protection of Depositors (Bailiwick of Guernsey) (Amendment No. 2) Ordinance, 1988 (No. XIX of 1988).
- (b) Order in Council No. XIII of 1986; Nos. XIX and XX of 1987: section 63A was inserted by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987 (No. XIX of 1987).
- (c) Order in Council No. XX of 1987; No. XIX of 1987; Ordinance No. XVIII of 1988.

(b) in each calendar year thereafter is (subject to paragraphs (2) and (3) of this regulation) a fee of £5,000 to be paid on or before 31st January in that year.

(2) The periodic fee payable pursuant to section 9(1) of the Protection of Depositors (Bailiwick of Guernsey) Ordinance, 1971 by a person registered under section 4 of that Ordinance in the year in which that person is first so registered is -

- (a) a fee of £416 multiplied by the number of complete months between the date of that person's registration and the end of that calendar year,
- (b) to be paid on or before the last day of the month in which that person is first so registered or, if later, on or before 31st August 1988.

(3) Girobank plc is exempt from the requirement imposed by section 9(1) of the Protection of Depositors (Bailiwick of Guernsey) Ordinance, 1971 to pay a periodic fee.

Registration of insurers

2.(1) A body applying to the Commission under section 10 of the Insurance Business (Guernsey) Law, 1986 to be registered as an insurer in respect of insurance business other than domestic business shall pay to the Commission at the time of making that application a fee of £1,000.

(2) A body registered as an insurer under section 11 of the Insurance Business (Guernsey) Law, 1986 in respect of insurance business other than domestic business shall pay to the Commission at the same time as it deposits its annual return and accounts with the Commission in accordance with section 25 of that Law -

- (a) if those accounts relate to a financial year of

the insurer which ended on or before 31st
December 1988, a fee of £416;

(b) if those accounts relate to a financial year of
the insurer which ended between 31st December
1988 and 1st August 1989, a fee of £1,416;

(c) in any other case, a fee of £1,000.

Licensing of controlled investment business

3.(1) A person applying to the Commission under section 3 of
the Protection of Investors (Bailiwick of Guernsey) Law, 1987
for a licence to carry on controlled investment business in
or from within the Bailiwick shall pay to the Commission at
the time of making that application a fee of £500.

(2) A person who is licensed under section 4 of the
Protection of Investors (Bailiwick of Guernsey) Law, 1987 to
carry on controlled investment business shall pay to the
Commission -

(a) on or before the last day of the month in which
he is first so licensed, or, if later, on or
before 31st August 1988, a fee of £42 multiplied
by the number of complete months between the
date on which he is first so licensed and the end
of the calendar year in which that date falls;
and thereafter,

(b) on or before 31st January in each year, a fee of
£500.

Authorisation of collective investment schemes

4.(1) Subject to paragraph (3) of this regulation, a person
applying to the Commission under section 8 of the Protection
of Investors (Bailiwick of Guernsey) Law, 1987 for a
declaration that a collective investment scheme is an
authorised collective investment scheme shall pay to the

Commission at the time of making that application a fee of £1,000.

(2) Subject to paragraph (3) of this regulation, the designated manager of an authorised collective investment scheme shall pay to the Commission -

(a) on or before the last day of the month in which that scheme is first declared to be an authorised collective investment scheme, or, if later, on or before 31st August 1988, a fee of £83 multiplied by the number of complete months between the date on which the scheme is first so declared and the end of the calendar year in which that date falls; and thereafter

(b) on or before 31st January in each year, a fee of £1,000.

(3) In the case of a collective investment scheme in respect of which the Commission is satisfied that no substantial management is or will be carried on in the Bailiwick this regulation has effect -

(a) with the substitution in paragraph (1) of "£100" instead of "£1,000"; and

(b) with the omission of paragraph (2).

Transitional provision

5. For the purposes of section 22(3) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 an application under section 3 or section 8 of that Law before 8th August 1988 shall be deemed to have been accompanied by the fee required by regulation 3(1) or regulation 4(1) of these Regulations, as the case may be, if, but only if, that fee is paid to the Commission on or before 31st August 1988.

Interpretation

6.(1) In these Regulations, unless the context otherwise requires, -

- (a) "the Commission" means the Guernsey Financial Services Commission, established by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987;
- (b) other words and expressions have the same meanings as they have in the enactments conferring the powers under which these Regulations are made;
- (c) a reference to an enactment is to that enactment as from time to time amended, repealed and replaced, extended or applied by or under any other enactment.

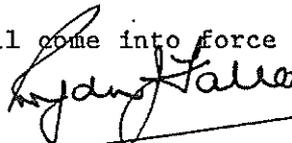
(2) The Interpretation (Guernsey) Law, 1948(d) applies throughout the Bailiwick to the interpretation of these Regulations as it applies to the interpretation of an enactment in force in the Island of Guernsey.

Citation

7. These Regulations may be cited as the Financial Services Commission (Fees) Regulations, 1988.

Commencement

8. These Regulations shall come into force on 8th August 1988.



R. J. FALLA

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

Dated 3rd August 1988.

(d) Ordres en Conseil Vol. XIII, p.355.