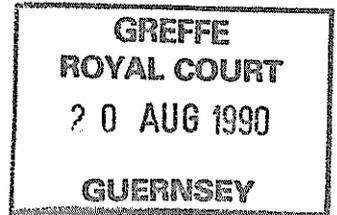


GUERNSEY STATUTORY INSTRUMENT



1990 - No.18

The Financial Services Commission (Fees) Regulations, 1990

Made	...	...	...	...	...	10 <sup>th</sup>	August 1990
Laid before the States	...	...	...	...	...	...	1990
Coming into operation	...	...	...	...	...	1st January	1991

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 -

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- (a) Recueil d'Ordonnances Tome XVII, p.255; 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.

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 in each calendar year is (subject to paragraphs (2) and (3) of this regulation) a fee of £6,500 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 £541 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.

(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 £1,300.

(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 fee of £1,300.

Authorisation of insurance managers

3.(1) A person applying to the Commission under section 42 of the Insurance Business (Guernsey) Law, 1986 to be authorised to act in Guernsey as an insurance manager shall pay to the Commission at the time of making that application a fee of £650.

(2) An authorised insurance manager shall pay to the Commission, at the same time as he furnishes information to the Commission pursuant to section 48(1)(a) of the Insurance Business (Guernsey) Law, 1986, a fee of £650.

Licensing of controlled investment business

4.(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 £650.

(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 a fee of £54 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 £650.

Authorisation of collective investment schemes

5.(1) Subject to paragraph (4) 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 £1,300.

(2) Subject to paragraph (4) 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, a fee of £108 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 £1,300.

(3) Subject to paragraph (4) of this regulation, the designated manager of an authorised collective investment scheme shall pay to the Commission, whenever the Commission is notified, in accordance with any Rules for the time being in force, of a proposed alteration which would have the effect of adding a class or sub-fund to the scheme, a fee of £250.

(4) 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 "£1,300"; and
- (b) with the omission of paragraphs (2) and (3).

Designated territory investment business notification

6. The fee payable to the Commission by a person giving notice in accordance with section 29(1)(c)(iv) of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 of the date from which he intends to promote a collective investment scheme in or from within the Bailiwick is:

- (a) if the designated country or territory in or from within which, and under the law of which, he is permitted to promote that scheme is anywhere other than the Bailiwick of Jersey, £650 in respect of each collective investment scheme in connection with which the notice is given;
- (b) if that designated country or territory is the Bailiwick of Jersey, nil.

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Interpretation

7.(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.

Repeals

8. The Financial Services Commission (Fees) Regulations, 1988(e), and paragraph (2) of Regulation 3 of the Investor Protection (Designated Countries and Territories) Regulations 1989(f), are repealed.

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(d) Ordres en Conseil Vol. XIII, p.355.  
(e) Guernsey S.I. 1988 No. 18.  
(f) Guernsey S.I. 1989 No. 30.

Citation

9. These Regulations may be cited as the Financial Services Commission (Fees) Regulations, 1990.

Commencement

10. These Regulations shall come into force on 1st January 1991.

A handwritten signature in cursive script, appearing to read "R. J. Falla", written over a horizontal line.

R. J. FALLA  
President, States Advisory and Finance Committee  
for and on behalf of the Committee

Dated <sup>d</sup> 10 August 1990