

## The Financial Services Commission (Closed-Ended Fund Fees) Regulations, 2003

Made 14 July, 2003  
Coming into operation 1 August, 2003

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of powers conferred upon it by section 12A of the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959, as amended, and after consultation with the Advisory and Finance Committee of the States of Guernsey, the Policy and Finance Committee of the States of Alderney and the General Purposes and Finance Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

Closed-Ended Funds

- 1.(i) A closed-ended investment company, a closed-ended unit trust or a closed-ended limited partnership within the meaning of paragraph 2(2) of Schedule 1 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, which received consent from the Commission under section 3 or section 7 or section 7A, as the case may be, of the Control of Borrowing (Bailiwick of Guernsey) Ordinance 1959, as amended, prior to 1 January 2003 shall pay to the Commission on or before 31 August, 2003 a fee of £2,200, and, thereafter;
  - (ii) on or before 31 January in each year a fee of £2,200.
2. (i) A closed-ended investment company, a closed-ended unit trust or a closed-ended limited partnership within the meaning of paragraph 2(2) of Schedule 1 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 which received consent under section 3 or section 7 or section 7A, as the case may be, of the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959 as amended between 1 January 2003 and 31 July 2003 (both dates inclusive), shall pay to the Commission, on or before 31 August 2003, a fee of £183 multiplied by the number of complete months between the date of the consent and the end of 2003, and thereafter,
  - (ii) on or before 31 January in each year a fee of £2,200.

3. (i) A person applying to the Commission for a closed-ended investment company, a closed-ended unit trust or a closed-ended limited partnership within the meaning of paragraph 2(2) of Schedule 1 to the Protection of Investors (Bailiwick of Guernsey) Law, 1987 for consent under section 3 or section 7 or section 7A, as the case may be, of the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959, as amended, shall pay to the Commission at the time of making that application a fee of £2,600.
- (ii) A closed-ended investment company, a closed-ended unit trust or a closed-ended limited partnership which has received consent from the Commission following an application described in paragraph 3(i) shall pay to the Commission, on or before the last day of the month in which that entity has been granted consent, a fee of £183 multiplied by the number of complete months between the date of the consent and the end of the calendar year in which that date falls, and thereafter;
- (iii) on or before 31 January in each year a fee of £2,200.

#### Fees not refundable

4. No fee payable under these Regulations is refundable.

#### Interpretation

5. In these Regulations, unless the context otherwise requires –
  - (a) “the Commission” mean 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; and
  - (d) the Interpretation (Guernsey) Law, 1948 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

6. These Regulations may be cited as the Financial Services Commission (Closed-Ended Fund Fees) Regulations, 2003.

Commencement

7. These Regulations shall come into force on 1 August, 2003.



J E Hallam  
Chairman, Guernsey Financial Services Commission  
For and on Behalf of the Commission  
Dated 14 July, 2003

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EXPLANATORY NOTE  
(This note is not part of the Regulations)

These Regulations prescribe for the purposes of the Control of Borrowing (Bailiwick of Guernsey) Ordinance, 1959, as amended, the fees payable to the Commission on the making of an application for consent in respect of closed-ended collective investment funds and fees payable annually thereafter.