



GUERNSEY STATUTORY INSTRUMENT

1998 - No. 25

The Financial Services Commission (Fees) Regulations, 1998

Made	27 October 1998
Laid before the States	1998
Coming into operation	1 January 1999

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred upon it by sections 21 and 22 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987^a, and after consultation with the Guernsey Financial Services Commission, hereby makes the following Regulations -

Controlled investment business - investment exchanges

1. A person who is licensed under section 4 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 to carry on the restricted activity of operating an investment exchange, shall pay to the Guernsey Financial Services Commission a fee of £25,000 on or before 31 January in each year.

Exemption from fees under 1997 regulations

2. Regulation 4.(2) of the Financial Services Commission (Fees) Regulations, 1997^b does not apply in the case of a person who is licensed to carry on the restricted activity of operating an investment exchange, as respects the carrying on by that person of that restricted activity.

Fees not refundable

3. No fee payable under these Regulations is refundable.

a Ordres en Conseil Vol. XXX, p.281 and 243; Recueil d'Ordonnances Tome, XXIV; p.324; Ordinance No.XXIX of 1994; Order in Council No.II of 1997; Ordinance Nos. X and XX of 1998.

b Guernsey Statutory Instrument No. 34 of 1997

4. Interpretation

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

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

Commencement

6. These Regulations shall come into force on 1 January 1999.



L C Morgan
President, States Advisory and Finance Committee
For and on Behalf of the Committee
Dated 27 October 1998

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

These Regulations prescribe for the purposes of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the annual fee payable by an investment exchange in respect of a licence held under the Law.