

GREFFE
ROYAL COURT

7 NOV 1997

GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

1997 - No. 34

The Financial Services Commission (Fees) Regulations, 1997

Made	28 October 1997
Laid before the States	10 December 1997
Coming into operation	1 January 1998

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred upon it by section 7 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994^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, and after consultation with the Guernsey Financial Services Commission, hereby makes the following Regulations -

Licensing of banks

- 1.(1) A person applying to the Commission under section 5 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994 for a banking licence shall pay to the Commission at the time of making that application a fee of £9,250.
- (2) A licensed institution shall pay to the Commission -
 - (a) on or before the last day of the month in which it is first so licensed a fee of £770 multiplied by the number of complete months between the date on which it is first so licensed and the end of the calendar year in which that date falls; and thereafter,
 - (b) on or before 31 January each year, a fee of £9,250.

^a Order in Council No. XIII of 1994.

^b Ordres en Conseil Vol. XXIX, p.214; Vol.XXX, p.243; Order in Council No.III of 1997; section 63A was inserted by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987 (Vol. XXX, p.243).

^c 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.

Registration of insurers

2.(1) ~~Subject to any Regulations made in respect of protected cell companies, 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 solely domestic business shall pay to the Commission at the time of making that application a fee of £1,950.~~

Reg. 2
sub'd. -
17 of 1998.

(2) ~~Subject to any Regulations made in respect of protected cell companies, a body registered as an insurer under section 11 of the Insurance Business (Guernsey) Law, 1986 in respect of insurance business other than solely 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 £1,950.~~

2A - Reg. of mutual, provident or friendly soc's. 2B - Reg. of
ins. intermediaries. 2C - Auth. of ind.
+ commercial ins. consultants. [inserted
by 17 of
1998]

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 £1,800 if the application is for unrestricted authorisation, or a fee of £900 if the application is for a restricted authorisation as mentioned in section 44 of that Law.

(2) An authorised insurance manager shall pay to the Commission, at the same time as furnishing information to the Commission pursuant to section 48(1)(a) of the Insurance Business (Guernsey) Law, 1986, a fee of £1,800 if the manager has unrestricted authorisation, or a fee of £900 if the manager has a restricted authorisation as mentioned in section 44 of that Law.

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 £900.

(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 the licence is first issued, a fee of £75 multiplied by the number of complete months between the date on which the licence is issued and the end of the calendar year in which that date falls; and thereafter,

[4(2)
modified
in relation
to investment
exchanges -
see 25
of 1998.]

- (b) on or before 31 January in each year -
 - (i) in the case of a designated manager or designated trustee or custodian, a fee of £1,800,
 - (ii) in all other cases, a fee of £900.

Authorisation of collective investment schemes

- 5.(1) 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 £1,800.
- (2) The designated manager of a collective investment scheme authorised under section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 shall pay to the Commission on or before the last day of the month in which that scheme is first declared to be an authorised collective investment scheme -
 - (a)(i) a fee of £150 multiplied by the number of complete months between the date on which the scheme is first declared to be an authorised collective investment scheme and the end of the calendar year in which that date falls; and in addition,
 - (ii) in the case of an umbrella or multi-class scheme, a fee of £8 for each class or sub-fund 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 31 January in each year, a fee of £1,800 together with, in the case of an umbrella or multi-class scheme, a fee of £100 for each approved class or sub-fund.
- (3) 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 £350 for each additional class or sub-fund.

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 it 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, it is permitted to promote that scheme is anywhere other than the Bailiwick of Jersey, £900 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.

Non-Guernsey collective investment scheme notification

- 7. The fee payable to the Commission by a person giving notice, in accordance with rule 2 of the Licensees (Conduct of Business and Notification) (Non-Guernsey Schemes) Rules 1994, of any proposal to carry on the restricted activities of management, administration or custody in connection with a non-Guernsey scheme, other than a scheme for the time being excluded from section 7 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987 by virtue of section 29(2) of that Law and the Investor Protection (Designated Countries and Territories) Regulations, 1989 and 1992, is £900 per scheme.

Fees not refundable

- 8. No fee payable under these Regulations is refundable.

Interpretation

- 9.(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

- 10. The Financial Services Commission (Fees) Regulations, 1995^e are repealed.

^d Ordres en Conseil Vol.XIII, p.355

^e Guernsey S.I. 1995 No.35

Citation

11. These Regulations may be cited as the Financial Services Commission (Fees) Regulations, 1997.

Commencement

12. These Regulations shall come into force on 1 January 1998.



L C Morgan
President, States Advisory and Finance Committee
For and on Behalf of the Committee
Dated 28 October 1997

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe for the purposes of the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Guernsey) Law, 1986 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987 the fees payable on the making of an application for a banking licence, registration for insurers, authorisation of insurance managers, the licensing of controlled investment business, designated territory investment business notification, non-Guernsey collective investment scheme notification and fees payable annually thereafter.