

GREFFE
ROYAL COURT

27 OCT 1999

GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

1999 No. 37

The Financial Services Commission (Fees)
(Amendment) Regulations, 1999

Made 26th October, 1999

Laid before the States 1999

Coming into operation 1st January, 2000

THE STATES ADVISORY AND FINANCE COMMITTEE, in exercise of the powers conferred on it by section 7 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994(a), sections 57 and 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:-

Increase in fees.

1. In the Financial Services Commission (Fees) Regulations, 1997(d)-

(a) in regulation 1(1) for "£9,250" substitute "£10,500";

- (a) Order in Council No. XIII of 1994.
- (b) Ordres en Conseil Vol. XXIX, p. 214; Vol. XXX, p. 243 (which inserted section 63A); No. III of 1997; and No. II of 1998.
- (c) Ordres en Conseil Vol. XXX, p. 281; Vol. XXX, p. 243; Vol. XXXII, p. 324; No. XIII of 1994; No. XII of 1995; and No. II of 1997. See also Ordinances XVII of 1988 and X and XX of 1998.
- (d) G.S.I. 1997 No. 34; 1998 No's 17 and 25.

- (b) in regulation 1(2)(a) for "£770" substitute "£875";
- (c) in regulation 1(2)(b) for "£9,250" substitute "£10,500";
- (d) in regulation 2(1)(a) and (b) for "£1,950" substitute "£2,200";
- (e) in regulation 2(2)(a) and (b) for "£1,200" substitute "£1,350";
- (f) in regulation 2A for "£1,200" substitute "£1,350";
- (g) in the proviso to regulation 2A for "£50" substitute "£200" and for "£1,200" substitute "£1,350";
- (h) in regulation 2B(1)(a) for "£250" substitute "£280";
- (i) in regulation 2B(1)(b) for "£900" substitute "£1,000, except where the person has two or more insurance representatives engaged in arranging contracts of insurance in, or providing advice on, only one sub-class of general insurance business, in which case the fee shall be £500";
- (j) in regulation 2B(2)(a) for "£250" substitute "£280";
- (k) in regulation 2B(2)(b) for "£900" substitute "£1,000, except where the intermediary has two or more insurance representatives engaged in arranging contracts of insurance in, or providing advice on, only one sub-class of general insurance business, in which case the fee shall be £500";
- (l) in regulation 2C(1) and (2) for "£900" substitute "£1,000";

- (m) in regulation 3(1) and (2) for "£1,800" substitute "£2,000" and for "£900" substitute "£1,000";
- (n) in regulation 4(1) for "£900" substitute "£1,000";
- (o) in regulation 4(2)(a) for "£75" substitute "£83";
- (p) in regulation 4(2)(b)(i) for "£1,800" substitute "£2,000";
- (q) in regulation 4(2)(b)(ii) for "£900" substitute "£1,000";
- (r) in regulation 5(1) for "£1,800" substitute "£2,000";
- (s) in regulation 5(2)(a)(i) for "£150" substitute "£166";
- (t) in regulation 5(2)(a)(ii) for "£8" substitute "£10";
- (u) in regulation 5(2)(b) for "£1,800" substitute "£2,000" and for "£100" substitute "£120";
- (v) in regulation 5(3) for "£350" substitute "£400";
- (w) in regulations 6(a) and 7 for "£900" substitute "£1,000".

Citation.

2. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations, 1999.

Commencement.

3. These Regulations shall come into force on the 1st January, 2000.

Interpretation.

4. Any reference in these regulations to an enactment or statutory instrument are a reference thereto as amended.

Dated this 26th day of October, 1999.

A handwritten signature in black ink, appearing to read 'L. C. Morgan', is written over a horizontal dotted line. The signature is stylized and extends to the right.

L. C. MORGAN
President of the States Advisory and Finance Committee
For and on behalf of the Committee.

EXPLANATORY NOTE.

(This note is not part of the Order)

These regulations increase the fees payable to the Financial Services Commission under the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Guernsey) Law, 1986 and the Protection of Investors (Bailiwick of Guernsey) Law, 1987.