

GREFFE
ROYAL COURT
11 DEC 2001
GUERNSEY

GUERNSEY STATUTORY INSTRUMENT

2001 NO. 47.

**The Financial Services Commission (Fees) (Amendment)
Regulations, 2001**

<i>Made</i>	<i>11th December, 2001</i>
<i>Coming into operation</i>	<i>1st January, 2002</i>
<i>Laid before the States</i>	<i>2002</i>

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 "£10,500" substitute "£13,500";

^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; 1999 No. 37.

- (b) in regulation 1(2)(a) for "£875" substitute "£1,125";
- (c) in regulation 1(2)(b) for "£10,500" substitute "£13,500";
- (d) after subparagraph (b) of regulation 1(2) add the following -

"and the licensed institution shall also pay, in respect of each of its branches established outside the Bailiwick of Guernsey, in cases where the licensed institution is incorporated in the Bailiwick of Guernsey -

- (i) on or before the last day of the month in which the branch is first so established, a fee of £417 multiplied by the number of complete months between the date on which it is first so established and the end of the calendar year in which that date falls; and
 - (ii) thereafter, on or before the 1st January in each year, a fee of £5,000.";
- (e) in regulation 2(1)(a) and (b) for "£2,200" substitute "£3,000";
 - (f) in regulation 2(2)(a) and (b) for "£1,350" substitute "£1,700";

- (g) in the proviso to regulation 2(2) for "£50" substitute "£250";
- (h) in regulation 2A for "£1,350" substitute "£1,700";
- (i) in the proviso to regulation 2A for "£200" substitute "£250" and for "£1,350" substitute "£1,700";
- (j) in regulation 2B(1)(a) for "£280" substitute "£350";
- (k) in regulation 2B(1)(b), for "£1,000" substitute "£1,300";
- (l) after regulation 2B(1)(b) insert the following proviso -

"Provided always that, and notwithstanding anything in subparagraphs (a) and (b), where -

- (i) the person intends to arrange contracts of insurance in, or provide advice on, only one subclass of general insurance business; and
- (ii) such business will be incidental to the person's other business activities; and
- (iii) the person is a member of an association based in Guernsey which has established standards acceptable to

the Commission;

then, if the association so agrees, the association shall pay a fee of £500 on behalf of-

(A) that person; and

(B) all other persons to whom this proviso applies and who are members of the association;

instead of the fee which each of those persons would otherwise have been obliged to pay under this regulation.”;

(m) in regulation 2B(2)(a) for "£280" substitute "£350";

(n) in regulation 2B(2)(b), for "£1,000" substitute "£1,300";

(o) after regulation 2B(2)(b) insert the following proviso -

“Provided always that, and notwithstanding anything in subparagraphs (a) and (b), where -

(i) the intermediary intends to arrange contracts of insurance in, or provide advice on, only one subclass of general insurance business; and

(ii) such business will be incidental to the intermediary's other business activities; and.

(iii) the intermediary is a member of an association based in Guernsey which has established standards acceptable to the Commission;

then, if the association so agrees, the association shall pay a fee of £500 on behalf of-

(A) that intermediary; and

(B) all other intermediaries to whom this proviso applies and who are members of the association;

instead of the fee which each of those intermediaries would otherwise have been obliged to pay under this regulation.";

(p) in regulation 2C(1) and (2) for "£1,000" substitute "£1,300";

(q) in regulation 3(1) and (2) for "£2,000" substitute "£2,500" and for "£1,000" substitute "£1,300";

- (r) in regulation 4(1) for "£1,000" substitute "£1,250";
- (s) in regulation 4(2)(a) for "£83" substitute "£104";
- (t) in regulation 4(2)(b)(i) for "£2,000" substitute "£2,500";
- (u) in regulation 4(2)(b)(ii) for "£1,000" substitute "£1,250";
- (v) in regulation 5(1) for "£2,000" substitute "£2,500";
- (w) in regulation 5(2)(a)(i) for "£166" substitute "£208";
- (x) in regulation 5(2)(a)(ii) for "£10" substitute "£13";
- (y) in regulation 5(2)(b) for "£2,000" substitute "£2,500" and for "£120" substitute "£150";
- (z) in regulation 5(3) for "£400" substitute "£500";
- (aa) in regulations 6(a) and 7 for "£1000" substitute "£1,250".

Repeal.

2. The Financial Services Commission (Fees) (Amendment) Regulations, 1999^e are repealed.

^e G.S.I. 1999 No. 37.

Citation.

3. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations, 2001.

Commencement.

4. These Regulations shall come into force on the 1st January, 2002.

Interpretation.

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

Dated this 11th day of December, 2001.



A handwritten signature in black ink, appearing to read 'L. C. Morgan', is written over a horizontal dotted line.

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.