

GUERNSEY STATUTORY INSTRUMENT

2005 NO. 48

The Protected Cell Companies (Fees for Insurers) Regulations, 2005

Made

20th December, 2005

Laid before the States

Coming into operation

1st January, 2006

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by section 13 of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^a, sections 85 and 94 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^b and sections 8 and 26 of the Protected Cell Companies Ordinance, 1997^c, and after consultation with the States of Guernsey Policy Council, the States of Alderney Policy and Finance Committee and the Chief Pleas of Sark General Purposes and Finance Committee, hereby makes the following regulations –

Fee payable on application to be licensed as an insurer.

1. For the purposes of section 6 of the Insurance Business (Bailiwick of Guernsey) Law, 2002, an application by a protected cell company to be licensed as an insurer shall be accompanied by a fee of £3,535 and, following licensing of a protected cell company as an insurer, an application for authorisation for a cell shall be accompanied by a fee of £1,045 in respect of each cell.

^a Ordres en Conseil Vol. XXX, p. 243; amended by Vol. XX of 1991; No. XIII of 1994; No. II of 1997; No. II of 1998; No. XVII of 2002; No. XXII of 2003; also amended by the Insurance Business (Bailiwick of Guernsey) Law, 2002, by the Public Trustee (Bailiwick of Guernsey) Law, 2002 and by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.

^b Order in Council No. XXI of 2002; amended by the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003.

^c Ordinance No. V of 1997; amended by No. XV of 1998 and No. XXI of 2005.

Periodic fee payable by protected cell companies which are licensed as insurers.

2. For the purposes of section 85 of the Insurance Business (Bailiwick of Guernsey) Law, 2002, a protected cell company licensed as an insurer under section 7 of the Insurance Business (Bailiwick of Guernsey) Law, 2002 shall pay to the Commission at the same time as it deposits its annual return and accounts as required by section 37 of that Law, a fee equal to the sum of the following amounts –

(a) £3,535; and

(b) £1,150 in respect of each cell in existence during the period covered by the annual return and accounts.

Conversion of companies in to protected cell companies.

3. A person applying to the Commission under section 8 of the Protected Cell Companies Ordinance, 1997, for the consent of the Commission to convert an existing company into a protected cell company, which will, when incorporated, be licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, shall pay to the Commission at the time of making that application a fee of £810.

Power of Commission to waive fees.

4. The Commission may in its absolute discretion waive any fee, or part of a fee, payable pursuant to these Regulations.

Fees not refundable.

5. Subject to Regulation 4, no fee payable under these Regulations is refundable.

Fees under the 2005 regulations.

6. The fees payable under these Regulations are in substitution for, and not in addition to, the fees payable under regulation 2 of the Financial Services Commission (Fees) Regulations, 2005^d.

Interpretation.

7. (a) In these Regulations "protected cell company" means a protected cell company within the meaning of the Protected Cell Companies Ordinance, 1997;
- (b) "the Commission" means the Guernsey Financial Services Commission, established by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987;
- (c) The Interpretation (Guernsey) Law, 1948^e shall apply to the interpretation of these Regulations.

Repeals.

8. The Protected Cell Companies (Fees for Insurers) Regulations, 2004 are repealed.

Citation.

9. These Regulations may be cited as the Protected Cell Companies (Fees for Insurers) Regulations, 2005.

^d A Guernsey Statutory Instrument made by the Commission on 20th December, 2005.
^e Ordres en Conseil Vol. XIII, p. 355.

Commencement.

10. These Regulations shall come into force on 1st January, 2006.

Dated this 20th day of December, 2005.

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J. E. HALLAM

Chairman of the Guernsey Financial Services Commission.

For and on behalf of the Commission.

EXPLANATORY NOTE.

(This note is not part of the Regulations)

These Regulations prescribe the fees payable to the Guernsey Financial Services Commission by any company which is a protected cell company, and which applies to be licensed to conduct insurance business under the Insurance Business (Bailiwick of Guernsey) Law, 2002, and the fee payable periodically thereafter. Furthermore, the Regulations prescribe the fee payable to the Guernsey Financial Services Commission by any company for the conversion of a company into a protected cell company.