

GUERNSEY STATUTORY INSTRUMENT

2002 NO. 53

**The Financial Services Commission (Fees) (Amendment)
Regulations, 2002**

<i>Made</i>	20 th December, 2002
<i>Coming into operation</i>	1 st January, 2003
<i>Laid before the States</i>	2003

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by section 13 of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^a, sections 21 and 22 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987^b, section 7 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994^c, sections 85 and 94 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^d and sections 62 and 71 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^e, and after consultation with the States of Guernsey Advisory and Finance Committee, the States of Alderney Policy and Finance Committee and the Chief Pleas of Sark General Purposes and Finance Committee, hereby makes the following regulations:-

^a Ordres en Conseil Vol. XXX, p. 243; amended by No. XX of 1991; No. XIII of 1994; No. II of 1997; No. II of 1998; No. XVII of 2002; also amended by the Insurance Business (Bailiwick of Guernsey) Law, 2002 and (from a date to be appointed) by the Public Trustee (Bailiwick of Guernsey) Law, 2002.

^b Ordres en Conseil Vol. XXX, p. 281; Vol. XXX, p. 243; Vol. XXXII, p. 324; No. XIII of 1994; No. XII of 1995; No. II of 1997; and No. XVII of 2002. See also Ordinances XVII of 1988 and X and XX of 1998.

^c Order in Council No. XIII of 1994; amended by No. XVII of 2002.

^d Registered by the Royal Court on the 4th November, 2002.

^e Registered by the Royal Court on the 4th November, 2002.

Increase in fees.

1. In the Financial Services Commission (Fees) Regulations, 1997^f-
 - (a) in regulation 1(1) for "£13,500" substitute "£14,500";
 - (b) in regulation 1(2)(a) for "£1,125" substitute "£1,209";
 - (c) in regulation 1(2)(b) for "£13,500" substitute "£14,500";
 - (d) in regulation 2(1)(a) and (b) for "£3,000" substitute "£3,100";
 - (e) in regulation 2(2)(a) and (b) for "£1,700" substitute "£1,750";
 - (f) in the proviso to regulation 2(2) for "£250" substitute "£260";
 - (g) in regulation 2A for "£1,700" substitute "£1,750";
 - (h) in the proviso to regulation 2A for "£250" substitute "£260" and for "£1,700" substitute "£1,750";
 - (i) in regulation 2B(1), for subparagraphs (a) and (b) substitute "a fee of £1,350";

^f

G.S.I. 1997 No. 34; 1998 No's 17 and 25; 1999 No. 37; and 2001 No. 47.

- (j) in the proviso to regulation 2B(1) -
 - (i) for the words "notwithstanding anything in subparagraphs (a) and (b)" substitute "notwithstanding the foregoing provisions of this paragraph"; and
 - (ii) for "£500" substitute "£550";
- (k) in regulation 2B(2), for subparagraphs (a) and (b) substitute "a fee of £1,350";
- (l) in the proviso to regulation 2B(2) -
 - (i) for the words "notwithstanding anything in subparagraphs (a) and (b)" substitute "notwithstanding the foregoing provisions of this paragraph"; and
 - (ii) for "£500" substitute "£550";
- (m) regulation 2C is repealed;
- (n) in regulation 3(1) and (2) for "£2,500" substitute "£2,600" and for "£1,300" substitute "£1,350";
- (o) in regulation 4(1) for "£1,250" substitute "£1,300";
- (p) in regulation 4(2)(a) for "£104" substitute "£108";

- (q) in regulation 4(2)(b)(i) for "£2,500" substitute "£2,600";
- (r) in regulation 4(2)(b)(ii) for "£1,250" substitute "£1,300";
- (s) in regulation 5(1) for "£2,500" substitute "£2,600";
- (t) in regulation 5(2)(a)(i) for "£208" substitute "£217";
- (u) in regulation 5(2)(b) for "£2,500" substitute "£2,600" and for "£150" substitute "£160";
- (v) in regulation 5(3) for "£500" substitute "£550";
- (w) in regulations 6(a) and 7 for "£1,250" substitute "£1,300".

Repeal.

2. The Financial Services Commission (Fees) (Amendment) Regulations, 2001^g are repealed.

Citation.

3. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations, 2002.

Commencement.

4. These Regulations shall come into force on the 1st January, 2003.

^g G.S.I. 2001 No. 47.

Interpretation.

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

Dated this 20th day of December, 2002.



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L. C. MORGAN

Chairman of the Guernsey Financial Services Commission

For and on behalf of the Commission.

EXPLANATORY NOTE.

(This note is not part of the Order)

These regulations increase the fees payable to the Financial Services Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 and the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002.