

GUERNSEY STATUTORY INSTRUMENT

2009 No.1

**The Banking Deposit Compensation Scheme
(Liability of Participants to Compensation Levy)
(Bailiwick of Guernsey) Regulations, 2008**

<i>Made</i>	<i>9th December, 2008</i>
<i>Coming into operation</i>	<i>10th December, 2008</i>
<i>Laid before the States</i>	<i>, 2009</i>

THE COMMERCE AND EMPLOYMENT DEPARTMENT, in exercise of the powers conferred on it by section 18(2) of and Schedule 2 to the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Liability of participants to compensation levy.

1. (1) For the purposes of paragraph (b) of Schedule 2 to the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008 ("**the Ordinance**"), the liability of a participant in the Guernsey Banking Deposit Compensation Scheme to a compensation levy in respect of a default shall be calculated on the following basis.

(2) Calculate the total value of all deposits held with the participant which, if a declaration of default were made in respect of the participant, would be qualifying deposits.

(3) Multiply the amount calculated under paragraph (2) by 0.66%.

(4) The resultant figure is the liability of the participant for the purposes of paragraph (b) of Schedule 2 to the Ordinance.

(5) For the purposes of paragraph (2) the values of the deposits shall be calculated as at the close of business on the day specified by the Guernsey Banking Deposit Compensation Board for the purposes of the default.

Interpretation.

2. (1) In these Regulations "**the Ordinance**" means the Banking Deposit Compensation Scheme (Bailiwick of Guernsey) Ordinance, 2008.

(2) Other words and phrases in these Regulations have the same meanings as in the Ordinance.

(2) The Interpretation (Guernsey) Law, 1948^a applies to the interpretation of these Regulations.

(3) Any reference in these Regulations to an enactment is a reference thereto as from time to time amended, re-enacted (with or without modification), extended or applied.

Citation.

3. These Regulations may be cited as the Banking Deposit Compensation Scheme (Liability of Participants to Compensation Levy) (Bailiwick of Guernsey) Regulations, 2008.

Commencement.

4. These Regulations shall come into force on the 10th December, 2008.

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

