

GUERNSEY STATUTORY INSTRUMENT

2010 No. 17

**The Registration of Non-Regulated Financial Services
Businesses (Bailiwick of Guernsey) Law, 2008
(Schedule 1 Amendment) Regulations, 2010**

Made 22nd February, 2010
Coming into operation In accordance with Regulation 5
Laid before the States , 2010

THE POLICY COUNCIL, in exercise of the powers conferred on it by section 1(4) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008^a and all other powers enabling it in that behalf, hereby makes the following Regulations:-

Amendment of Schedule 1.

1. In Schedule 1 to the Law –

(a) in paragraph 1, immediately after "Part III", insert -

"however those businesses specified in paragraphs 2 to 18 are only financial services businesses when carried on by way of business for or on behalf of a customer"

^a Order in Council No. XV of 2008. Ordinance No. XXXII of 2008. G.S.I. No. 75 of 2008.

(b) immediately after paragraph 4, insert -

"4A. Buying, selling or arranging the buying or selling of, or otherwise dealing in, bullion or buying or selling postage stamps, except where -

- (a) in the case of buying, selling or arranging the buying or selling of, or otherwise dealing in, bullion, the business consists only of buying, selling or arranging for the buying or selling of bullion, or otherwise dealing in bullion, where the value of each purchase, sale or deal does not exceed £10,000, in total, whether the transaction is executed in a single operation or in two or more operations which appear to be linked,
- (b) in the case of buying postage stamps, the business consists only of buying postage stamps where the value of each purchase does not exceed £10,000, in total, whether the transaction is executed in a single operation or in two or more operations which appear to be linked, and
- (c) in the case of selling postage stamps, the business consists only of selling postage stamps
 - (i) where the value of each sale does not exceed £10,000, in total, whether the transaction is executed in a single operation or in two or more operations

which appear to be linked, or

(ii) in the course of -

(A) a postal services business carried on under the authority of a licence granted under the Post Office (Bailiwick of Guernsey) Law, 2001, or

(B) a business authorized to sell postage stamps by the holder of a licence under that Law.",

(c) in paragraph 6, immediately after "banker's drafts", insert "and electronic money",

(d) in paragraph 8, omit -

(i) "for account of customers", and

(ii) ", including, without limitation, bullion",

(e) in paragraph 9, omit "for and on behalf of a customer",

(f) in paragraph 23, after "that Law" insert, ", or carrying on by way of business the activities described in section 3(1)(g) or (x) of that Law", and

(g) paragraph 27 is repealed.

Interpretation.

2. (1) In these Regulations, unless the context requires otherwise "**the Law**" means the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008, and other expressions have the same meanings as in the Law.

(2) The Interpretation (Guernsey) Law, 1948^b 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.

Supplemental and transitional.

3. (1) Any business which, on the day referred to in regulation 5(1), is a business which will be required to be registered under the Law by virtue of any amendment made by regulation 1 when that regulation is in force is, as from that day and at any time thereafter, capable of being registered under the Law.

(2) During the period commencing on the 31st March 2010 and ending on the 23rd April 2010 no criminal proceedings may be brought for an infringement of any provision of the Law (other than section 2(2)) by a specified business.

(3) For the purposes of paragraph (2), a "**specified business**" is a financial services business which, but for the amendment to the Law made by regulation 1, would not otherwise be required to register under section 2(1) of the Law.

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

Citation

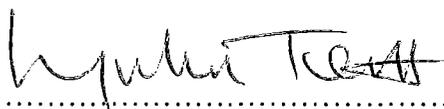
4. These Regulations may be cited as the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 (Schedule 1 Amendment) Regulations, 2010.

Commencement.

5. (1) Subject to paragraph (2), these Regulations shall come into force on the 22nd February, 2010.

(2) Regulation 1 shall come into force on the 31st March, 2010.

Dated this 22nd day of February, 2010



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DEPUTY L.S.TROTT

Chief Minister

For and on behalf of the Policy Council

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend Schedule 1 to the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008.

Schedule 1 to that Law lists those businesses which are financial services businesses for the purpose of the Law. The main amendment made to Schedule 1 by these Regulations is to include as financial services businesses, subject to certain

exceptions (including, for example, a postal services business carried on under the authority of a licence granted under the Post Office (Bailiwick of Guernsey) Law, 2001), the businesses of the buying or selling or arranging the buying or selling of, or otherwise dealing in, bullion or buying or selling postage stamps.

There are supplemental and transitional provisions which defer, until 31 March 2010, any requirement for businesses that fall within the new definition of financial services business to register under the Law. During the transitional period which runs from the date of commencement of these Regulations until 31 March 2010, businesses can nonetheless register with the Guernsey Financial Services Commission under the Law. As from 23 April 2010 businesses falling within the new definition must both be registered and comply with the relevant regulations and rules.