

GUERNSEY STATUTORY INSTRUMENT

2013 No. 16

**The Registration of Non-Regulated Financial Services  
Businesses (Bailiwick of Guernsey) Law, 2008  
(Schedule 1 Amendment) Regulations, 2013**

<i>Made</i>	<i>25<sup>th</sup> March, 2013</i>
<i>Coming into operation</i>	<i>28<sup>th</sup> March, 2013</i>
<i>Laid before the States</i>	<i>, 2013</i>

**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<sup>a</sup> 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, for "18" substitute "18A",

(b) immediately after paragraph 18, insert -

"18A. Otherwise investing, administering or managing funds or money on behalf of other persons.",

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<sup>a</sup> Order in Council No. XV of 2008; No. XIII of 2010, Ordinance No. XXXII of 2008, G.S.I. No. 75 of 2008; G.S.I. No's. 17 and 83 of 2010.

(c) for paragraph 20, substitute -

"20. Carrying on any form of financial services business, where the business is carried on by a person to whom a licence has been granted, and is in force, under the Banking Supervision (Bailiwick of Guernsey) Law, 1994.",

(d) at the end of paragraph 21, insert -

"or any other form of financial services business by a person to whom a licence has been granted, and is in force, under that Law",

(e) for paragraph 22, substitute -

"22A. Carrying on "long term business", as defined in the Insurance Business (Bailiwick of Guernsey) Law, 2002, or any other form of financial services business by a person to whom a licence in respect of long term business has been granted, and is in force, under that Law.

22B. Carrying on business as an insurance intermediary in respect of "long term business" as defined in, and which can only lawfully be carried on under the authority of a licence under, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or carrying on any other form of financial services business by a person to whom a licence in respect of long term business has been granted, and is in force, under that Law.

22C. Acting as an insurance manager under the authority of a licence under the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 or carrying on any other form of financial

services business by a person to whom a licence to act as an insurance manager has been granted and is in force, under that Law."

(f) at the end of paragraph 23, insert -

"or any other form of financial services business by a person to whom a licence has been granted, and is in force, under that Law",

(g) paragraph 24 is repealed,

(h) in paragraphs 25(1) and (2)(b), for "18" substitute "18A",

(i) in paragraph 26(a), for "18" substitute "18A",

(j) in paragraph 29, for "Any business falling within paragraph 22" substitute -

"Any insurance business, as defined in the Insurance Business (Bailiwick of Guernsey) Law, 2002,", and

(k) immediately after paragraph 29, insert -

"30. Any financial services business falling within paragraph 16, 18 or 18A carried out in the course of carrying on the business of auditor, external accountant, insolvency practitioner or tax adviser, where the business concerned is registered under the Criminal Justice (Proceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey) Regulations, 2008."

**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<sup>b</sup> 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 Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008 (Schedule 1 Amendment) Regulations, 2013.

**Commencement.**

4. These Regulations shall come into force on the 28<sup>th</sup> March, 2013.

Dated this 25<sup>th</sup> day of March, 2013

A handwritten signature in black ink, appearing to be 'R. G. ...', is written over a horizontal dotted line. Below the dotted line is a solid horizontal line.

DEPUTY P.A. HARWOOD  
Chief Minister  
For and on behalf of the Policy Council

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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 ("the 2008 Law").

Regulation 1(b) amends Part I of Schedule 1 to the Law of 2008 in order that the business described as: "*Otherwise investing, administering or managing funds or money on behalf of other persons*", is included as a financial services business for the purpose of the 2008 Law.

Amendments made by other paragraphs of regulation 1 are intended to ensure that, in effect, certain businesses that are licensed under the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Insurance Business (Bailiwick of Guernsey) Law, 2002, the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 and the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 do not fall within the definition of financial services businesses for the purposes of the Law of 2008 and are not therefore obliged to register under the Law.

These Regulations come into force on 28<sup>th</sup> March, 2013.