



GUERNSEY STATUTORY INSTRUMENT

2013 No. 36

**The Financial Services Commission
(Administrative Financial Penalties)
(Bailiwick of Guernsey) (Amendment) Regulations, 2013**

Made	26 July 2013
Coming into operation	29 July 2013
Laid before the States	2013

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in the exercise of the powers conferred upon it by section 11I of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987¹ and all other powers enabling it in that behalf, and after consultation with the States of Guernsey Policy Council, the Policy and Finance Committee of the States of Alderney, and the General Purposes and Advisory Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

Citation

1. These Regulations may be cited as the Financial Services Commission (Administrative Financial Penalties) (Bailiwick of Guernsey) (Amendment) Regulations, 2013.

Commencement

2. These Regulations shall come into force on the 29 July 2013.

¹ 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's. XVII and XXI of 2002; No's. III and XXII of 2003; No's. XIX, XXIII and XXIV of 2008; the Machinery of Government (Transfer of Functions) (Guernsey) Ordinance, 2003 (No. XXXIII); the Financial Services Commission (Bailiwick of Guernsey) (Amendment) Ordinance, 2005 (No. XXXIV); and the Financial Services Commission (Bailiwick of Guernsey) (Amendment) Regulations, 2009 (G.S.I. 2009/29).

Amendment

3. The Schedule to the Financial Services Commission (Administrative Financial Penalties) (Bailiwick of Guernsey) Regulations, 2010 shall be amended as follows:

In column two under the heading The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000 the reference against “Annual return of licensed fiduciary” of “1 calendar month” shall be substituted with the words “2 calendar months” and the reference to “regulation 3(2) of The Regulation of Fiduciaries (Fiduciary Advertisements and Annual Returns) Regulations, 2001 (No. 15)” shall be replaced with “Regulations 4(4) and 5(3) of The Regulation of Fiduciaries (Fiduciary Advertisements and Annual Returns) Regulations, 2012 (No. 28).”

Dated this 26th day of July 2013.



C.A. Schrauwers

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 amend the regulations made in 2010 to mirror the changes made to The Regulation of Fiduciaries (Fiduciary Advertisements and Annual Returns) Regulations, 2012 (as amended) to also extend to 2 months the period before which administrative penalties will be rendered for the late filing with the Commission of an annual return.
