

GUERNSEY STATUTORY INSTRUMENT

2013 No. 74

**The Registration of Non-Regulated Financial Services
Businesses (Bailiwick of Guernsey) (Fees)
Regulations, 2013**

<i>Made</i>	<i>29th November, 2013</i>
<i>Coming into operation</i>	<i>1st January, 2014</i>
<i>Laid before the States</i>	<i>, 2014</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred on it by sections 4(2)(c) and 7(2) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008^a and all other powers enabling it in that behalf, and after consultation with the 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:-

Application fee.

1. (1) Subject to regulation 3, the application fee for the purposes of section 4(2)(c) of the Law is -

(a) £1,116, plus

^a Order in Council No. of XV of 2008; amended by Ordinance No. XXXII of 2008; G.S.I. No. 75 of 2008; Order in Council No. XIII of 2010; G.S.I. No's. 17 and 83 of 2010; G.S.I. No. 16 of 2013.

- (b) in the case of a complex application, an additional fee calculated in accordance with paragraph (3).

(2) For the purposes of paragraph (1)(b) a "**complex application**" is one in the case of which the administrative and other costs, fees and expenses which in the reasonable opinion of the Innovation Unit will be reasonably incurred by the Commission in processing the application -

- (a) will exceed the fee prescribed in paragraph (1)(a), and
- (b) ought fairly and reasonably to be recovered from the applicant.

(3) The additional fee payable under paragraph (1)(b) in respect of a complex application -

- (a) shall be made up of -
 - (i) an hourly rate as determined from time to time by the Commission for members of the Commission's staff in respect of work actually and reasonably done by them, and
 - (ii) any other administrative and other costs, fees and expenses actually and reasonably incurred by the Commission,

in processing the application, subject to an aggregate maximum fee of £5,000 (including the fee specified in paragraph (1)(a)),

(b) shall be paid at such times, intervals, stages or occasions and in such amounts and/or instalments as the Commission may require.

(4) For the avoidance of doubt any failure or neglect to pay the whole or any part of any amount or instalment in accordance with paragraph (3)(b) shall be regarded for the purposes of the Law as a failure to pay the application fee.

(5) For the purposes of this paragraph -

(a) an applicant will be informed by or on behalf of the Innovation Unit as soon as reasonably practicable after receipt of the application that the application is considered to be a complex one, and

(b) the Commission may publish (and revoke or revise) guidance as to the manner in which it intends to administer the calculation and collection of the additional fee payable under paragraph (1)(b).

Annual fee.

2. (1) Subject to paragraph (3) and regulation 3, the annual fee for the purposes of section 7(2) of the Law is -

(a) £1,116, plus

(b) where the business to which the fee relates carries on or holds itself out as carrying on business in or from within the Bailiwick from any premises other than its principal place of business -

- (i) where the services are offered from 1 to 5 premises, £60,
- (ii) where the services are offered from 6 to 10 premises, £132,
- (iii) where the services are offered from 11 to 15 premises, £205, or
- (iv) where the services are offered from more than 15 premises, £265.

(2) The annual fee is payable, subject to the provisions of paragraph (3), on or before the 31st January in each year.

(3) In respect of the period from the date of first registration of a financial services business under the Law until the 31st December in the same year, the annual fee payable for that period shall be calculated in accordance with the formula -

$$A = \frac{B \times C}{12},$$

where -

A is the fee payable,

B is the fee which would otherwise be payable under paragraph (1), and

C is the number of calendar months or part

thereof between the date of first registration and the 31st December in that same year (both dates inclusive),

and in this case the annual fee is payable within a period of 28 days immediately following the date of first registration of the financial services business.

Reduction of fees under regulation 1 or 2.

3. (1) Any fee payable under regulation 1 in respect of an application which is not a complex application or under regulation 2 shall be reduced -

(a) by 50% where the registration relates to a business -

(i) which is registered as a prescribed business under regulation 16 of the Criminal Justice (Proceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey) Regulations, 2008, or

(ii) which is a member of a group of companies where one or more other members of that group are also under an obligation to pay a fee to the Commission under these Regulations, or

(b) by 75% where the registration relates to a business -

(i) which is registered as a prescribed business under regulation 16 of the Criminal Justice (Proceeds of Crime) (Legal Professionals, Accountants and Estate Agents) (Bailiwick of Guernsey) Regulations, 2008, and

- (ii) which is a member of a group of companies where one or more other members of that group are also under an obligation to pay a registration fee to the Commission under these Regulations.

(2) For the avoidance of doubt, no reduction is due under this regulation in any part of the fee payable under either regulation 1(1)(a) or 1(1)(b) in respect of a complex application.

Interpretation.

4. (1) In these Regulations, unless the context requires otherwise -

"complex application" : see regulation 1(2),

"Innovation Unit" means the unit of the Commission of that name comprising members of the Commission's staff,

"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 or statutory instrument is a reference thereto as from time to time amended, re-enacted (with or

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

without modification), extended or applied.

Repeals

5. The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2012^c are repealed.

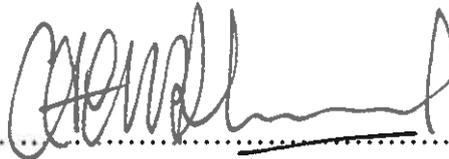
Citation.

6. These Regulations may be cited as the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2013.

Commencement.

7. These Regulations shall come into force on the 1st January, 2014.

Dated this 29th day of November, 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 make provision in respect of the payment of an application fee and an annual fee for the purposes of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008.

^c

G.S.I. No. 65 of 2012.

