

GUERNSEY STATUTORY INSTRUMENT2013 No. 88**The Financial Services Commission
(Fees) (Amendment) Regulations, 2013**

<i>Made</i>	<i>23rd December, 2013</i>
<i>Coming into operation</i>	<i>1st January, 2014</i>
<i>Laid before the States</i>	<i>26th March, 2014</i>

THE GUERNSEY FINANCIAL SERVICES COMMISSION, in exercise of the powers conferred upon it by section 13 of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^a, sections 21 and 22 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987^b, and all other powers enabling it in that behalf, and after consultation with the States of Guernsey Policy Council, the States of Alderney Policy and Finance Committee and the Chief Pleas of Sark General Purposes and Advisory Committee, hereby makes the following Regulations

^a Ordres en Conseil Vol. XXX, p. 243; as amended by Vol. XXXI, p. 278; Vol. XXXIII, p. 471; Vol. XXXV (1), p. 271; XXXVII, p. 24; Vol. XLII (2), p. 644; Vol. XLII (2), p. 766; Vol. XLIII (1), p. 49; Vol. XLIII (2), p. 574; No's. XIX, XXIII and XXIV of 2008; No. XIX of 2010; No. III of 2013; Recueil d'Ordonnances Tome XXIX, p. 406; Ordinance No. XXXIV of 2005; Ordinance No. XXXIII of 2009; G.S.I. No. 29 of 2009.

^b Ordres en Conseil Vol. XXX, p. 281; as amended by Vol. XXX, p. 243; Vol. XXXI, p. 278; Vol. XXXII, p. 324; Vol. XXXV(1), p. 271; Vol. XXXVI, p. 264; Vol. XXXVII, p. 24; Vol. XLII(1), p. 644; No's. XV and XXXII of 2003; No. XVIII of 2008; No. XIII of 2010; No. XX of 2010; Recueil d'Ordonnances Tome XXIV, p. 324; Recueil d'Ordonnances Tome XXVI, p. 333; Recueil d'Ordonnances Tome XXVIII, p. 51; Recueil d'Ordonnances Tome XXVIII, p. 87; Recueil d'Ordonnances Tome XXIX, p. 406; Recueil d'Ordonnances Tome XXXIII, p. 136; Recueil d'Ordonnances Tome XXXIII, p. 472; G.S.I. No. 83 of 2010.

Amendment.

1. For regulation 6(2)(a) of the Financial Services Commission (Fees) Regulations, 2013 substitute the following subparagraph -

"(a) in the case of a person who is licensed to carry on the restricted activity of operating an investment exchange-

(i) where that person was first licensed to carry on that activity on or prior to the 31st December 2012, on or before the 31st January in each year where the licence is in effect on the 1st January of that year, a fee of £11,220,

(ii) where that person was first licensed to carry on that activity after the 31st December 2012 -

(A) on or before the last day of the month in which the licence is first issued, a fee of £5,000 multiplied by the number of calendar months or part thereof between the date on which the licence is first issued and the end of the calendar year in which that date falls; and thereafter,

(B) on or before the 31st January in each year where the licence is in effect on the 1st January of that year, a fee of £60,000,".

Interpretation.

2. (1) Any reference in these Regulations to an enactment or Regulation is a reference thereto as from time to time amended, repealed and replaced, extended or applied.

(2) The Interpretation (Guernsey) Law, 1948^c applies to the interpretation of these Regulations as it applies to the interpretation of an enactment in force in the Island of Guernsey.

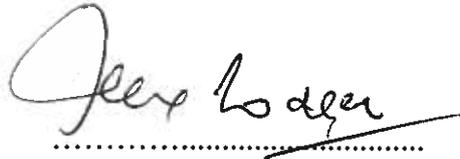
Citation.

3. These Regulations may be cited as the Financial Services Commission (Fees) (Amendment) Regulations, 2013.

Commencement.

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

Dated this 23rd day of December, 2013

A handwritten signature in cursive script, appearing to read 'Alex Rodger', is written over a horizontal dotted line.

ALEX RODGER

Commissioner of the Guernsey Financial Services Commission

For and on behalf of the Commission

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

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend, for the purposes of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the fees payable under the Financial Services Commission (Fees) Regulations, 2013 in respect of the licensing of the operation of an investment exchange, which constitutes controlled investment business. These Regulations come into force on the 1st January, 2014.