

Island of



Guernsey

Ordinance of the States

XII
2015

Made 29th April, 2015

Coming into Operation 1st May, 2015

The Guernsey Financial Services Commission (Transfer of Functions) (Fees) (Bailiwick of Guernsey) Ordinance, 2015

The Guernsey Financial Services Commission
(Transfer of Functions) (Fees) (Bailiwick of Guernsey)
Ordinance, 2015

THE STATES, in pursuance of their Resolution of the 24th September, 2014^a, and in exercise of the powers conferred on them by sections 1 and 3 of the Public Functions (Transfer and Performance) (Bailiwick of Guernsey) Law, 1991^b and all other powers enabling them in that behalf, hereby order:-

Transfer of functions relating to fees regulations, etc.

1. The functions of the Guernsey Financial Services Commission referred to in sections 4 and 5 relating to the enactment of regulations or orders which prescribe or specify fees or charges payable to the Commission and ancillary matters are transferred to and vested in -

- (a) the States of Guernsey Policy Council (in the case of the functions and enactments referred to in section 4), and
- (b) the States of Guernsey Commerce and Employment Department (in the case of the functions and enactments referred to in section 5).

^a Article VI of Billet d'État No. XX of 2014 (Vol. 1).

^b Ordres en Conseil Vol. XXXIII, p. 478.

Amendment of statutory references.

2. For any reference in an enactment referred to in section 4 or 5 to the Guernsey Financial Services Commission, however expressed, there is substituted a reference to -

- (a) the States of Guernsey Policy Council (in the case of the functions referred to in section 4), and
- (b) the States of Guernsey Commerce and Employment Department (in the case of the functions referred to in section 5).

Savings and transitional provisions.

3. Anything done before the date of commencement of this Ordinance, or in the process of being done on that date, by or in relation to the Guernsey Financial Services Commission, shall have effect as if done or (as the case may be) may be continued by or in relation to -

- (a) the States of Guernsey Policy Council (in the case of the functions referred to in section 4), and
- (b) the States of Guernsey Commerce and Employment Department (in the case of the functions referred to in section 5).

Functions transferred to Policy Council.

4. The functions of the Guernsey Financial Services Commission which are transferred to the States of Guernsey Policy Council are those conferred by the following enactments -

- (a) section 13(b) of the Financial Services Commission (Bailiwick of Guernsey) Law, 1987^c,
- (b) section 22 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987^d,
- (c) section 7 of the Banking Supervision (Bailiwick of Guernsey) Law, 1994^e,
- (d) sections 7 and 38(2) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000^f,
- (e) section 94 of the Insurance Business (Bailiwick of Guernsey) Law, 2002^g,
- (f) section 71 of the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002^h,
- (g) sections 4(2)(c) and 7(2) of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008ⁱ.

^c Ordres en Conseil Vol. XXX, p. 243.
^d Ordres en Conseil Vol. XXX, p. 283.
^e Ordres en Conseil Vol. XXXV (Vol. 1), p. 271.
^f Ordres en Conseil Vol. XLI, p. 13.
^g Ordres en Conseil Vol. XLII (Vol. 2), p. 766.
^h Ordres en Conseil Vol. XLII (Vol. 2), p. 1022.

Functions transferred to Commerce and Employment Department.

5. The functions of the Guernsey Financial Services Commission which are transferred to the States of Guernsey Commerce and Employment Department are those conferred by the following enactments -

- (a) sections 66(2)(i), 94(2)(e), 438(3)(b) and 469(3)(b) of the Companies (Guernsey) Law, 2008^j, and
- (b) sections 36(2)(c) and 45(2)(d) of the Limited Liability Partnerships (Guernsey) Law, 2013^k.

Agreement of Commission required.

6. (1) The States of Guernsey Policy Council (in the case of the functions referred to in section 4) and the States of Guernsey Commerce and Employment Department (in the case of the functions referred to in section 5) may not make regulations under the enactments specified respectively in those sections without the agreement of the Guernsey Financial Services Commission.

(2) Subsection 1 is without prejudice to any other formalities and procedural requirements which must be observed in respect of the making of the regulations in question.

Interpretation.

7. (1) In this Ordinance –

i Order in Council No. XV of 2008.
j Order in Council No. VIII of 2008.
k Order in Council No. VI of 2014.

"**enactment**" means any Law, Ordinance or subordinate legislation,
and

"**subordinate legislation**" means any statutory instrument,
regulation, rule, order, byelaw, scheme, code and other subordinate
instrument of a legislative nature.

(2) The Interpretation (Guernsey) Law, 1948¹ applies to the
interpretation of this Ordinance as it applies to the interpretation of an enactment in
force in the Island of Guernsey.

(3) Any reference in this Ordinance to an enactment is a
reference thereto as from time to time amended, repealed and replaced, extended or
applied.

Extent.

8. (1) This Ordinance, apart from section 5, has effect throughout
the Bailiwick of Guernsey.

(2) Section 5 has effect in the Islands of Guernsey, Herm and
Jethou.

Citation.

9. This Ordinance may be cited as the Guernsey Financial Services
Commission (Transfer of Functions) (Fees) (Bailiwick of Guernsey) Ordinance,
2015.

¹ Ordres en Conseil Vol. XIII, p. 355.

Commencement.

10. This Ordinance shall come into force on the 1st May, 2015.

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