



GUERNSEY STATUTORY INSTRUMENT

2016 No. 67

**The Protected Cell Companies and Incorporated Cell
Companies (Fees payable to the
Guernsey Financial Services Commission) Regulations,
2016**

<i>Made</i>	<i>8th December, 2016</i>
<i>Coming into operation</i>	<i>1st January, 2017</i>
<i>Laid before the States</i>	<i>, 2017</i>

THE COMMITTEE FOR ECONOMIC DEVELOPMENT in exercise of the powers conferred upon it by sections 438(3), 469(3), 535 and 538 of the Companies (Guernsey) Law, 2008^a, and all other powers enabling it in that behalf, and with the agreement of, the Guernsey Financial Services Commission^b, hereby make the following regulations:-

Conversion of companies.

1. A person applying to the Commission -
 - (a) under section 438 or section 469 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to convert an existing company, which is licensed as an insurer, into a protected cell company or an incorporated cell company,
 - (b) under section 469 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to convert an

^a Order in Council No. VIII of 2008; as amended by No. XIII of 2010; No. I of 2013; No. VI of 2014; Ordinance No's. XXV and LIV of 2008; No. VII of 2009; No. XIV of 2009; No. XI of 2010; No. XXXI of 2012; No. XXXI of 2013; Nos. IV, XII and XXVI of 2015; and No. IX of 2016 G.S.I. No. 34 of 2009; G.S.I. No. 37 of 2013; and G.S.I. No. 84 of 2014.

^b in accordance with section 6 of Ordinance No. XII of 2015.

existing protected cell company, which is licensed as an insurer, into an incorporated cell company,

- (c) under section 438 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to convert an existing protected cell company, which is licensed as an insurer, into a non-cellular company,
- (d) under section 469 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to the subsumption of the incorporated cells of an existing incorporated cell company which are licensed as insurers, into their incorporated cell company and the conversion of that incorporated cell company into a non-cellular company, or
- (e) under section 438 of the Companies (Guernsey) Law, 2008, for the consent of the Commission to convert an existing cell of a protected cell company into a non-cellular company,

which will, when converted, be licensed under the Insurance Business (Bailiwick of Guernsey) Law, 2002, shall pay to the Commission at the time of making that application a fee of £1,025.

Power of Commission to waive fees.

2. The Commission may in its absolute discretion waive any fee, or part of a fee, payable pursuant to these Regulations.

Fees not refundable.

3. Subject to regulation 2, no fee payable under these Regulations is refundable.

Interpretation.

4. (1) In these Regulations -

"**the Commission**" means the Guernsey Financial Services Commission, established by the Financial Services Commission (Bailiwick of Guernsey) Law, 1987,

"**incorporated cell company**" means an incorporated cell company within the meaning of the Companies (Guernsey) Law, 2008,

"**protected cell company**" means a protected cell company within the meaning of the Companies (Guernsey) Law, 2008,

(2) A reference to an enactment, or regulation is a reference thereto as from time to time amended, repealed and replaced, extended or applied.

(3) The Interpretation (Guernsey) Law, 1948^c applies to the interpretation of these Regulations.

Revocation.

5. Regulation 5 of the Protected Cell Companies and Incorporated Cell Companies (Fees for Insurers) Regulations, 2015^d is revoked.

Citation.

6. These Regulations may be cited as the Protected Cell Companies and Incorporated Cell Companies (Fees payable to the Guernsey Financial Services Commission) Regulations, 2016.

Commencement.

7. These Regulations shall come into force on 1st January, 2017.

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

^d G.S.I. No. 121 of 2015.

Dated this 8th day of December, 2016.



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Deputy P. T. R. FERBRACHE
President of the Committee for Economic Development
For and on behalf of the Committee

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations prescribe the fees payable to the Guernsey Financial Services Commission by any company for consent for the conversion of a licensed company into a protected cell company or an incorporated cell company, for the conversion of an existing licensed protected cell company into an incorporated cell company, or for the conversion of a licensed protected cell company or incorporated cell company into a non-cellular company. The Regulations also specify a fee for the conversion of an existing cell of a protected cell company into a non-cellular company. These Regulations come into force on the 1st January, 2017.