

GUERNSEY STATUTORY INSTRUMENT

2016 No. 83

**The Registration of Non-Regulated Financial Services  
Businesses (Bailiwick of Guernsey) (Fees)  
Regulations, 2016**

*Made*

*22<sup>nd</sup> December, 2016*

*Coming into operation*

*1<sup>st</sup> January, 2017*

*Laid before the States*

*, 2017*

**THE POLICY & RESOURCES COMMITTEE**, in exercise of the powers conferred on it by sections 4(2)(c), 7(2) and 31 of the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) Law, 2008<sup>a</sup> and all other powers enabling it in that behalf, and with the agreement of the Guernsey Financial Services Commission<sup>b</sup>, the Policy and Finance Committee of the States of Alderney and the Policy and Performance Committee of the Chief Pleas of Sark, hereby makes the following Regulations:-

**Application fee.**

1. Subject to regulation 3, the application fee for the purposes of section 4(2)(c) of the Law is £3,825.

**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 £1,250.

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

<sup>a</sup> Order in Council No. of XV of 2008; amended by Order in Council No. XIII of 2010; Ordinance No. XXXII of 2008; No. XII of 2015; No. IX of 2016; G.S.I. No. 75 of 2008; G.S.I. No's. 17 and 83 of 2010; G.S.I. No. 16 of 2013.

<sup>b</sup> in accordance with section 6 of Ordinance No. XII of 2015

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

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

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 31<sup>st</sup> 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. Any fee payable under regulation 1 or 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<sup>c</sup>, 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.

**Interpretation.**

4. (1) In these Regulations, "**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<sup>d</sup> 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

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<sup>c</sup> G.S.I. No. 49 of 2008, as amended by G.S.I No. 113 of 2010 and No. 95 of 2014. There are other amendments not material to these regulations.

<sup>d</sup> Ordres en Conseil Vol. XIII, p. 355.

(with or without modification), extended or applied.

**Revocation**

5. The Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2015<sup>e</sup> are revoked.

**Citation.**

6. These Regulations may be cited as the Registration of Non-Regulated Financial Services Businesses (Bailiwick of Guernsey) (Fees) Regulations, 2016.

**Commencement.**

7. These Regulations shall come into force on the 1<sup>st</sup> January, 2017.

Dated this 22<sup>nd</sup> day of December, 2016



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Deputy G St PIER  
President of the Policy & Resources Committee  
For and on behalf of the Committee

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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.

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<sup>e</sup> G.S.I. No. 119 of 2015.